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JOAN MC CALL, MOHAVE COUNTY RECORDER
06/06/2003 12:14P PAGE 1 OF 14
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EASEMENT AND MAINTENANCE AGREEMENT

THIS EASEMENT AGREEMENT is made this 16th day of May, 2003, by and between Gleneagles Condominium Association, Inc., an Arizona non-profit corporation (hereinafter referred to as "Association") and Sedona Havasu, L.L.C., an Arizona Limited Liability Company (hereinafter referred to as "Sedona").

RECITALS:

A. Association I is given the power, pursuant to the Declaration of Covenants, Conditions and Restrictions for Gleneagles Condominium and Gleneagles Condominium Association, Inc. ("Declaration I"), recorded at recording number 91-11257, records of Mohave County, Arizona, at Book 1862, Page 24 and following, and all amendments thereto, to maintain and otherwise manage the common areas of Gleneagles Condominium, and to exercise such rights, powers and duties as may be reasonably necessary to effectuate the objectives and purposes of the Association;

B. Sedona is the owner of the land legally described on Exhibit A attached hereto, and, as the owner, has the right to bind the subsequent owners of the property to obligations as set forth in this Agreement;

C. Declaration I governs and controls the use of the property within Gleneagles Condominium, which property is described on the plat maps recorded at Fee No. 91-7746 in the office of the Recorder, Mohave County, Arizona, and more particularly described in Declaration I, as amended (hereinafter referred to as "Gleneagles Condominium");

NOW, THEREFORE, Association I and Sedona hereby declare, covenant and agree to enter into the following agreement for the mutual benefit of both parties:

AGREEMENT

In consideration of the mutual covenants set forth herein, Association I and Sedona agree as follows:

1. Incorporation of Recitals.

The Recitals set forth above are hereby incorporated into and made a part of this Agreement.

2. Definitions.

a. Areas of Joint Responsibility: The areas which require the joint maintenance responsibilities of Association I and Sedona, as set forth in Paragraph 3 of this Agreement. The Areas of Joint Responsibility are part of the Common Areas of Gleneagles Condominium.

b. Association I: Gleneagles Condominium Association, Inc., an Arizona non-profit corporation.

c. Sedona: Sedona/Sedona L.L.C., an Arizona Limited Liability Company.

d. Gleneagles Condominium: The real property described on the plat maps recorded at Fee. No. 91-7746, in the office of the Recorder, Mohave County, Arizona, as more particularly described in Declaration I, as amended.

e. Sedona Property: The real property legal described on Exhibit A.

f. Declaration I: The Declaration of Covenants, Conditions and Restrictions for Gleneagles Condominium and Gleneagles Condominium Association, Inc., recorded at recording number 91-11257, records of Mohave County, Arizona, at Book 1862, Page 24 and following, and all amendments thereto.

g. Sedona Areas of Responsibility: The areas within the Sedona Property that may be subject to joint maintenance responsibilities by the Parties in the future, as set forth in Paragraph 4(b)(2).

h. Joint Maintenance Committee: The committee established pursuant to Paragraph 5 of this Agreement, also referred to as the "Committee."

i. Joint Reserve Fund: The fund established pursuant to Paragraph 4 of this Agreement for the purpose of funding the capital improvements to the Areas of Joint Responsibility.

j. Miscellaneous: If a term is not specifically defined herein, it shall be defined according to the Definitions set forth in Declaration I.

3. Easement.

Association I hereby grants to Sedona an easement over Gleneagles Condominium for ingress and egress of Sedona's members and guests ("Easement"). Sedona members shall have the right to use the Areas of Joint Responsibility located within Gleneagles Condominium for purposes of ingress and egress and for normal purposes associated with the use of the common areas. "Normal purposes" for the use of the roads shall include the operation of licensed, motorized vehicles operated by licensed drivers and the operation of non-motorized vehicles, but shall not include the use of non-licensed motorized vehicles. This right extends to public and emergency vehicles, and to all of Sedona members' occupants, tenants, guests, invitees and persons lawfully conducting business in Sedona Property. This right shall run with the land, and shall extend to and bind all heirs, assigns, subsequent purchasers or purchasers of any portion of any of the parcels herein described. This right may not be revoked without the approval of Sedona and the majority approval of the Board of Directors of Association I, as evidenced by the signatures of the President and Secretary of the Board of Directors for Association I and the signature of Sedona. Pursuant to this right, Sedona members shall abide by the reasonable rules and regulations established by Association I governing the use of the common areas.

Sedona hereby grants to Association I an easement over Sedona Property for ingress and egress of the Association's members, guests, agents, and employees ("Easement"). Such Easement shall only become effective if a road is added within the Sedona Property that would allow Association I's members another means of access into Gleneagles Condominium. If such Easement becomes effective, Association I members shall have the right to use the roads located within the Sedona Property for purposes of ingress and egress and for normal purposes associated with the use of roads. "Normal purposes" for the use of the roads shall include the operation of licensed, motorized vehicles operated by licensed drivers and the operation of non-motorized vehicles, but shall not include the use of non-licensed motorized vehicles. This right extends to public and emergency vehicles, and to all of Association I members' occupants, tenants, guests, invitees and persons lawfully conducting business in Gleneagles Condominium. This right shall run with the land, and shall extend to and bind all heirs, assigns, subsequent purchasers or purchasers of any portion of any of the parcels herein described. This right may not be revoked without the majority approval of the members of Association I and Sedona, as evidenced by the signatures of the President and Secretary of the Board of Directors for Association I and Sedona. Pursuant to this right, Association I members shall abide by the reasonable rules and regulations established by Sedona governing the use of the roads.

In addition, Sedona hereby grants to Association I, its agents and employees, and specifically to the owners of Patio Home Units 1049, 1050, 1051, and 1052, Gleneagles Condominium, their agents and guests, an easement over Sedona Property for ingress and egress. This right shall run with the land, and shall extend to and bind all heirs, assigns, subsequent purchasers or purchasers of any portion of any of the parcels herein described. Pursuant to this right, Association I members shall abide by the reasonable rules and regulations established by Sedona governing the use of the roads.

4. Maintenance.

Association I and Sedona shall each contribute into a Joint Account for the purpose of maintaining and repairing Areas of Joint Responsibility.

a. Said contributions shall be determined as follows:

- (1) Association I shall be responsible for fifty-one percent (51%) of all maintenance costs and reserve amounts.
- (2) Sedona shall be responsible for forty-nine percent (49%) of all maintenance costs and reserve amounts.

b. The Areas of Joint Responsibility shall include, but are not limited to, the following:

- (1) All of the following areas within Gleneagles Condominium:
 - a. All of Gleneagles Drive located within Gleneagles Condominium.
 - b. All gates located on Gleneagles Drive within Gleneagles Condominium.
 - c. The front entry area of Gleneagles Condominium, which includes all land located outside of the gates on Gleneagles Drive that is visible from Gleneagles Drive.
 - d. All islands on Gleneagles Drive.
 - e. The guardhouse and planted area north and easterly of the guardhouse up to Unit 1001.
 - f. The monument sign for Gleneagles Condominium, located adjacent to Gleneagles Drive.
 - g. All landscape between Acoma Boulevard and the wall of the Senior Center running parallel with Acoma on the north and Stonebridge Condominiums on the south.
- (2) If a manner of access is created in the Sedona Property, all of the following areas within the Sedona Property shall be included in the Areas of Joint Responsibility:

- a. The road that provides access to the members of Association I through the Sedona Property.
 - b. All gates located within the Sedona Property.
- (3) The perimeter wall adjacent to the London Bridge Golf Course that is located along the north side of Association I and the Sedona Property and starts at Acoma and runs to the end of the Sedona Property.

5. Establishing Accounts.

Association I and Sedona shall establish two (2) accounts: (1) Joint Maintenance Account, and (2) Joint Reserve Account.

- a. Association I and Sedona shall each deposit their respective amount of funds into the Joint Maintenance Account for the general maintenance and operating expenses.
- b. Association I and Sedona shall deposit their respective amount of funds into the Joint Reserve Account for the long-term maintenance and capital improvement of the Areas of Joint Responsibility.
 1. The amount to be contributed into the Joint Reserve Account on an annual basis shall be determined by the Joint Committee.
 2. Any funds remaining in either the Joint Maintenance Account or the Joint Reserve Account for more than thirty days shall be deposited into an interest bearing account or money market account.

6. Joint Maintenance Committee.

Association I and Sedona shall establish a Joint Maintenance Committee ("Committee"). The purpose of the Committee shall be to determine the budget for the Areas of Joint Responsibility, to provide for the management and maintenance of the Area of Joint Responsibility, and to control the use of the Reserve Fund.

6.1 Members of Committee. The Committee shall be comprised of the following members:

- a. The Board of Directors of Association I shall appoint three (3) members. At least two (2) of said members must be either current or past members of the Board of Directors of Association I. The Board of Directors of Association I has the right to remove its members at any time and appoint new members to the Committee. The Board of Directors of Association I shall appoint the Chairperson from its three (3) members for the Committee in years ending with an odd number (for example, 2003, 2005, etc.).

b. Sedona shall appoint two (2) members. Sedona has the right to remove its members at any time and appoint new members to the Committee. Additionally, Sedona shall appoint the Chairperson for the Committee from its two (2) members in years ending with an even number (for example, 2004, 2006, etc.).

c. The Committee will meet on a regular basis to conduct business, preferably monthly. Notice shall be given to all Committee members of all meetings by mail, facsimile, e-mail, telephone, or any other reasonable means of communication at least forty-eight (48) hours prior to the meeting.

d. The Committee shall keep minutes of all meetings, and provide Association I and Sedona with a copy of said minutes.

e. A quorum shall be required for the Committee to conduct business. A quorum shall consist of three (3) persons. All decisions of the Committee shall require the approval of a majority vote of the Committee members present at any meeting at which a quorum is present.

f. The Committee may conduct business by a telephone vote when a prompt resolution needs to be made. Any matters decided by a telephone vote shall be documented and included as a part of the next meeting's minutes.

6.2 Duties of the Committee. The Committee shall have the following duties:

a. The Committee shall prepare an annual budget by November 1st of every year to establish both the maintenance costs for the Areas of Joint Responsibility and the monthly contributions of Association I and Sedona for maintenance and capital improvements of the Areas of Joint Responsibility. Said budget may include, but is not limited to, costs for maintenance and repair of Gleneagles Drive, operation and maintenance of the gates, landscaping of relevant areas, related water, electricity and telephone, maintenance of the guardhouse, and liability insurance.

b. The Committee shall establish a Joint Reserve Fund for the capital improvements of the Areas of Joint Responsibility. It shall approve any expenditures to be made from the Joint Reserve Fund.

c. The Committee shall establish policies for investing the Joint Reserve Fund, to be approved by the Board of Directors for Association I and Sedona. Once said policies have been approved by both Boards, it shall invest the funds according to the policies established.

d. The Committee shall establish procedures for making requests to the Committee to alter or make additions to the Areas of Joint Responsibility. No alterations or additions to the Areas of Joint Responsibility shall be made without the prior written approval of the Committee and the approval of the Board of Directors for Association I and Sedona.

e. The Committee shall provide for the maintenance and management of the Areas of Joint Responsibility and incur such expenses as are necessary and/or appropriate within the limits established by the budget.

f. The Committee shall establish a procedure for dealing with emergency situations concerning the Areas of Joint Responsibility. Such emergency procedures must be approved by the Board of Directors for Association I and Sedona. Once such emergency procedures are established, the Board of Directors for Association I and Sedona shall comply with the established emergency procedures, and shall pay the appropriate percentage of the costs to cover the emergency procedures.

g. The Committee (or the Property management company employed by the Committee) shall provide Association I and Sedona with a financial statement at least quarterly comparing the budgeted amounts with the actual expenditures for the Areas of Joint Responsibility.

h. The Committee may appoint various sub-committees from time to time. The sub-committees shall serve at the discretion of the Committee, and will have no spending authority.

7. Responsibilities.

a. Association I and Sedona shall pay a quarterly budgeted amount for the maintenance of the Areas of Joint Responsibility to the Joint Maintenance Fund at the address designated by the Committee. The amount of the quarterly assessment shall be adjusted annually based on the budget established by the Committee. The Committee shall examine the budgeted amounts versus the actual expenditures for the year by February 15 of the following year. If the actual expenditures for maintenance items exceeded the budgeted amounts or were less than the budgeted amounts for the year, the Committee shall notify Association I and Sedona of this difference, and the amount owed for the subsequent year shall be adjusted accordingly.

b. Association I and Sedona shall pay a quarterly budgeted amount for the capital improvements of the Areas of Joint Responsibility into the Joint Reserve Fund. The amount of the quarterly assessment shall be adjusted annually based on the budget established by the Committee.

c. Association I and Sedona shall pay additional costs to cover emergency situations according to policies established by the Committee.

8. Responsibility for Entering into Contracts.

Association I and Sedona shall each assign one (1) member of the Committee as an authorized signer on any contracts entered into governing the Areas of Joint Responsibility. The

Committee shall have the authority to enter into contracts on behalf of Association I and Sedona for the Areas of Joint Responsibility so long as the contract amount is within the budget and the contract is signed by the authorized signers for Association I and Sedona. No contract entered into shall be for longer than three (3) years in length.

9. Access.

If an access is created in Sedona Property, Sedona shall provide Association I Members with all rights of access through the roads and gated entries owned by Sedona in the same manner as Sedona Members, including any required codes or other security devices to access through any gates or security devices installed by Sedona or the Committee. Such security devices or codes shall be provided to Association I Members by providing the same to the Board of Directors for Association I.

Association I shall provide Sedona Members with all rights of rights of access through the roads and gated entries owned by Sedona in the same manner as Association I Members, including any required codes or other security devices to access through any gates or security devices installed by Sedona, Association I, or the Committee. Such security devices or codes shall be provided to Sedona Members by providing the same to Sedona.

10. Assignment of Sedona's Rights and Responsibilities

Sedona intends to form a homeowners association for the governance of the Sedona Property. Upon the formation of the homeowners association, all rights and responsibilities of Sedona under this agreement shall be automatically assigned to the homeowners association created by Sedona. Any decisions required to be made by Sedona shall thereafter be made by the board of directors for the homeowners association.

11. Execution.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, with the same force and effect as if all signatures were appended to one instrument.

12. Notice.

All notices provided for herein shall be in writing and shall be delivered to Association I at the following address: Board of Directors, Gleneagles Condominium Homeowners Association, 470 S. Acoma, #1014, Lake Havasu City, Arizona, 86406, and to Sedona at the following address: 44 Stutz Bearcat Drive, Sedona, Arizona 86336. Except for the quarterly payment of required contributions, notices shall be sent by certified mail, return receipt requested, or personally delivered and receipted. If either Association I or Sedona wish to change the address to which notices shall be sent, said party shall send notification to the other party, via certified

U.S. mail, return receipt requested, of the new address. Notices shall be sent to the other party to the address indicated in said notification.

13. Default.

The failure by either Association I or Sedona to fully perform this Agreement in a manner complying with this Agreement shall entitle either party to take all such actions against the defaulting party as shall be provided by law. All costs, attorneys' fees, and other expenses incurred enforcing the Agreement shall be paid to the prevailing party by the losing party.

14. Term.

This Agreement shall be recorded against both Gleneagles Condominium and Sedona Property, and shall run with the land, and shall be binding upon all heirs and assigns. This Agreement shall remain in full force and effect for a period of ten (10) years from the date hereof. Thereafter, this Agreement shall be deemed to have been renewed for successive terms of five (5) years, unless revoked or amended at any time as specified in paragraph 15 of this Agreement.

15. Amendments.

Except as otherwise specified in this Agreement, this Agreement may be amended or revoked by the approval of Sedona and the Board of Directors for Association I. Said amendment or revocation shall be signed and executed by Sedona and by the President and Secretary of Association I, confirming that said amendment or revocation has been approved by Association I and Sedona. Any amendment or revocation shall become effective upon recordation with the Mohave County Recorder's Office.

16. Miscellaneous

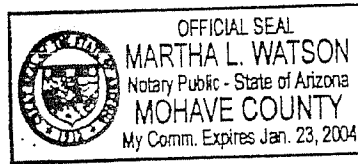
a. If any provision of this Agreement is held to be illegal, invalid or unenforceable, any such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Agreement, unless the terms held to be illegal, invalid or unenforceable make it impractical for the Associations to continue to maintain and manage the Areas of Joint Responsibility through the Committee. In that event, either Board shall have the right to terminate this Agreement without regard to the provisions of Paragraph 14.

b. This Agreement shall be binding upon and inure to the benefit of the Associations and their successors in interest, provided, however, that neither party may assign, delegate or transfer any of its obligations under this Agreement without the prior written consent of the other party.

c. The parties represent and warrant to each other that all necessary corporate consents have been obtained, and that each person executing this Agreement on behalf of his or her Association has authority to do so.

d. This Agreement is to be governed by, and interpreted pursuant to, Arizona law.

STATE OF ARIZONA)
) ss.
COUNTY OF MOHAVE)



On this 16th day of May, 2003, before me, the undersigned officer, personally appeared John Finn, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who acknowledged before me that he/she is the person with the power to bind Sedona/Sedona, L.L.C., and that he/she, in such capacity, being authorized so to do, executed the foregoing instrument, for the purposes therein stated, on behalf of Sedona Havasu, L.L.C., and that the instrument is the act of Sedona Havasu, L.L.C. for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Martha L. Watson
Notary Public

My Commission Expires:

January 23, 2004

FAHQA\GenEgles\General Counsel\Annexation of additional property\Documents\Easement Agreement modified LMK 5-9-03.doc

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Exhibit A

Portions of GLENEAGLES CONDOMINIUMS lying within Section 13, Township 13 North, Range 20 West of the Gila and Salt River Meridian at Fee No. 91-7746 Official Records of Mohave County, Arizona, specifically:

PARCEL NO. 1:

Units 101 through 130, 201, 203, 204, 206, 207, 209, 210, 212, 219, 221, 222, 224, 225, 227, 228 and 230 of TROON VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 2:

Units 101 through 144, 201, 203, 204, 206, 207, 209, 210, 212, 225, through 233, 235, 236 and 238 of PRESTWICK VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 3:

Units 113 through 146, 225 through 237, 239, 240 and 242 through 246 of MONTROSE VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona.

(EXCEPT the portion of Unit 113 and 118, MONTROSE VILLAGE, lying within the Excepted Property described in Deed recorded in Book 2668 of Official Records, Page 634.)

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 4

Units 1023 through 1048, PATIO HOMES, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona

(EXCEPT that portion of Unit 1023, PATIO HOME, lying within the Excepted Property described in Deed recorded in Book 2668 of Official Records, Page 634.)

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 5:

Units 101 through 112, 201, 203, 204, 206, 207, 209, 212, and 220 of MONTROSE VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona.

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 6:

Units 137 through 142, 237, 239, 240 and 242 of TURNBERRY VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona.

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 7:

Lot THREE (3), Block ONE (1) and Lot ONE (1), Block FOUR (4), GLENEAGLES TRACT 2350, according to the plat thereof, recorded January 4, 1991, at Fee No. 91-452, records of Mohave County, Arizona.

EXCEPTING from Parcel No. 1 and Parcel No. 2 all oil, gas, coal and minerals whatsoever already found, or which may hereafter be found, upon or under said lands, as reserved in Deed recorded in Book 79 of Deeds, Page 461, but only from a depth of 500 feet below the surface thereof as Quit Claimed in Book 305 of Official Records, Page 102, and

EXCEPTING therefrom all underground water in, under or flowing through said land and water rights appurtenant thereto, and

EXCEPTING all oil, gases and other hydrocarbon substances, coal, stone metals, minerals, fossils and fertilizers or every name and description, together with all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value.

Exhibit A

Portions of GLENEAGLES CONDOMINIUMS lying within Section 13, Township 13 North, Range 20 West of the Gila and Salt River Meridian at Fee No. 91-7746 Official Records of Mohave County, Arizona, specifically:

PARCEL NO. 1:

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TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.F.S., and in patent of record.

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Units 101 through 144, 201, 203, 204, 206, 207, 209, 210, 212, 225, through 233, 235, 236 and 238 of PRESTWICK VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.F.S., and in patent of record.

PARCEL NO. 3:

Units 113 through 146, 225 through 237, 239, 240 and 242 through 246 of MONTROSE VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona.

(EXCEPT the portion of Unit 113 and 118, MONTROSE VILLAGE, lying within the Excepted Property described in Deed recorded in Book 2668 of Official Records, Page 634.)

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.F.S., and in patent of record.

PARCEL NO. 4

Units 1023 through 1048, PATIO HOMES, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona

(EXCEPT that portion of Unit 1023, PATIO HOME, lying within the Excepted Property described in Deed recorded in Book 2668 of Official Records, Page 634.)

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 5:

Units 101 through 112, 201, 203, 204, 206, 207, 209, 212, and 220 of MONTROSE VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona.

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 6:

Units 137 through 142, 237, 239, 240 and 242 of TURNBERRY VILLAGE, GLENEAGLES CONDOMINIUM TRACT 2350, a condominium as created by Declaration recorded in Book 1862 of Official Records, Page 24, as amended and restated in Book 2410 of Official Records, Page 882, and First Amendment thereto recorded in Book 2410 of Official Records, Page 1000 and as amended in Book 3522 of Official Records, Page 193 and as shown on the plat of said condominium recorded February 14, 1991 at Fee No. 91-7746 in the Office of the Recorder, Mohave County, Arizona.

TOGETHER with all appurtenant common areas and common elements.

EXCEPT all oil, gas, coal and minerals whatsoever already found or which may hereafter be found in or under said land and all underground water in, under or flowing through said land and water rights appurtenant thereto, as reserved by mesne deeds of record, except an undivided 1/16th of all oil, gases and other hydrocarbon substances, coal or stone, metals, minerals, fossil, and fertilizer of every name and description, together with all uranium, thorium or any other material which is or maybe determined by the laws of the United States, the state of Arizona or decisions of the courts to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved by the state of Arizona 37-231, c., A.R.S., and in patent of record.

PARCEL NO. 7:

Lot THREE (3), Block ONE (1) and Lot ONE (1), Block FOUR (4), GLENEAGLES TRACT 2350, according to the plat thereof, recorded January 4, 1991, at Fee No. 91-452, records of Mohave County, Arizona.

EXCEPTING from Parcel No. 1 and Parcel No. 2 all oil, gas, coal and minerals whatsoever already found, or which may hereafter be found, upon or under said lands, as reserved in Deed recorded in Book 79 of Deeds, Page 461, but only from a depth of 500 feet below the surface thereof as Quit Claimed in Book 305 of Official Records, Page 102, and

EXCEPTING therefrom all underground water in, under or flowing through said land and water rights appurtenant thereto, and

EXCEPTING all oil, gases and other hydrocarbon substances, coal, stone metals, minerals, fossils and fertilizers of every name and description, together with all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value.