

**FIFTH AMENDMENT**

TO

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS**AND EASEMENTS FOR****NORTHGATE RESIDENTIAL PROPERTIES**

THIS FIFTH AMENDMENT is made this 25th day of April, 2000 by PICOLAN, INC., a Colorado corporation ("Declarant"), and amends that certain Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties (the "Declaration"), dated July 8, 1997 and recorded July 10, 1997 under Reception No. 097079216 of the records of El Paso County, Colorado. The Declaration was previously amended by a First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated May 15, 1998 and recorded May 19, 1998 under Reception No. 098066621, by a Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated October 8, 1999 and recorded October 15, 1999 under Reception No. 099160922, by a Third Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated November 22, 1999 and recorded November 29, 1999 under Reception No. 099180174, and by a Fourth Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated January 18, 2000 and recorded January 31, 2000 under Reception No. 200010109, records of El Paso County, Colorado. The Declaration and the Amendments are collectively referred to herein as the "Declaration."

Declarant is the owner of the real property in the City of Colorado Springs, County of El Paso and State of Colorado, as more particularly described on Exhibit A attached hereto (the "Fifth Additional Property"), which is part of the Expansion Property defined in the Declaration.

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Exhibit A

LEGAL DESCRIPTION:

NORTHGATE HIGHLANDS FILING NO. 1

A PARCEL OF LAND BEING PORTION OF THE SOUTH HALF OF SECTION 6 AND THE NORTH HALF OF THE NORTH HALF OF SECTION 7, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, ALSO BEING A PORTION OF TRACT A3, AS SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY DEPOSITED UNDER DEPOSIT NUMBER 96901823 AT PAGES 62050, 62060, 62070, 62080, 62150, 62160, 62170, AND 62180, RECORDS OF EL PASO COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE SOUTH QUARTER CORNER BY A 3-1/4" BUREAU OF LAND MANAGEMENT BRASS CAP APPROPRIATELY MARKED AND AT THE SOUTHEAST CORNER BY A 3-1/4" BUREAU OF LAND MANAGEMENT BRASS CAP APPROPRIATELY MARKED, BEARING S89°40'33"E, A DISTANCE OF 2656.91 FEET, GRID BEARING OF THE COLORADO COORDINATE SYSTEM OF 1983, CENTRAL ZONE, PER GLOBAL POSITIONING SYSTEM SURVEY.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 6, THENCE N89°40'33"W, A DISTANCE OF 693.95 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHGATE ROAD, AS DESCRIBED IN BOOK 1728 AT PAGE 449; SAID POINT BEING THE POINT OF BEGINNING. THENCE ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHGATE ROAD THE FOLLOWING TWO (2) COURSES:

1. N89°40'33"W, A DISTANCE OF 1775.42 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 12°20'30"; A RADIUS OF 1004.95 FEET, A DISTANCE OF 216.47 FEET TO A POINT ON CURVE;

THENCE N10°00'12"W, A DISTANCE OF 23.02 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 19°06'32", A RADIUS OF 600.00 FEET, A DISTANCE OF 200.11 FEET TO A POINT OF COMPOUND CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 51°54'15", A RADIUS OF 22.00 FEET, A DISTANCE OF 19.93 FEET TO A POINT OF REVERSE CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 166°59'34", A RADIUS OF 50.00 FEET, A DISTANCE OF 145.73 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N57°46'18"E, HAVING A DELTA OF 75°21'54", A RADIUS OF 600.00 FEET, A DISTANCE OF 789.22 FEET TO A POINT OF TANGENT;
 THENCE N43°08'12"E, A DISTANCE OF 266.70 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 57°39'17", A RADIUS OF 1000.00 FEET, A DISTANCE OF 1006.26 FEET TO A POINT OF TANGENT;
 THENCE S79°12'31"E, A DISTANCE OF 106.78 FEET;
 THENCE N37°48'07"E, A DISTANCE OF 58.06 FEET;
 THENCE N44°30'28"E, A DISTANCE OF 105.43 FEET;
 THENCE N45°56'11"E, A DISTANCE OF 57.82 FEET;
 THENCE N65°25'41"E, A DISTANCE OF 85.87 FEET;
 THENCE S17°55'10"E, A DISTANCE OF 132.25 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S17°55'10"E, HAVING A DELTA OF 71°32'47", A RADIUS OF 50.00 FEET, A DISTANCE OF 62.44 FEET TO A POINT ON CURVE;
 THENCE N53°37'37"E, A DISTANCE OF 140.00 FEET;
 THENCE S28°09'43"E, A DISTANCE OF 99.21 FEET;
 THENCE S00°14'33"E, A DISTANCE OF 84.63 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S25°22'49"E, HAVING A DELTA OF 10°01'26", A RADIUS OF 700.00 FEET, A DISTANCE OF 122.47 FEET TO A POINT ON CURVE;
 THENCE S15°21'23"E, A DISTANCE OF 90.00 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S15°21'23"E, HAVING A DELTA OF 13°18'33", A RADIUS OF 610.00 FEET, A DISTANCE OF 141.70 FEET TO A POINT OF TANGENT;
 THENCE N87°57'09"E, A DISTANCE OF 70.31 FEET;
 THENCE S00°20'32"W, A DISTANCE OF 93.32 FEET;
 THENCE S89°18'40"W, A DISTANCE OF 63.45 FEET;
 THENCE S01°12'21"E, A DISTANCE OF 1362.16 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 69.730 ACRES.