

GRANT OF LANDSCAPE AREAS EASEMENT

(Highlands Ranch Golf Club - Tracts X, CC, EE, II, MM, NN and QQ)

This GRANT OF LANDSCAPE AREAS EASEMENT (this "Grant") is made this 13th day of November, 2003, by and between FAIRWAYS AND GREENS, INC., a Colorado corporation ("Grantor"), whose address is 5815 East Gleneagles Village Parkway, Highlands Ranch, Colorado 80126; and HOMEOWNERS ASSOCIATION AT HIGHLANDS RANCH GOLF CLUB, INC., a Colorado non-profit corporation ("Grantee"), whose address is 9135 South Ridgeline Boulevard, Suite 100, Highlands Ranch, Colorado 80129.

The parties covenant and agree as follows:

I. DEFINITIONS AND GENERAL.

1.1 Subassociation Declaration. "Subassociation Declaration" shall mean the Subassociation Declaration for Homeowners Association at Highlands Ranch Golf Club, Inc. of Highlands Ranch Community Association, Inc., recorded January 4, 1999, in Book 1650 at Page 01 of the records in the office of the Clerk and Recorder of Douglas County, Colorado, as the same heretofore may have been, and hereafter may be, amended from time to time. The parties enter into this Grant in order to provide for the grant by Grantor to Grantee of the "Landscape Areas Easement," as hereinafter defined, on and subject to the terms and conditions set forth herein. Terms which are defined in the Subassociation Declaration shall have the same meaning in this Grant as so defined in the Subassociation Declaration, except as otherwise provided herein or as the context may otherwise require.

1.2 Easement Premises. "Easement Premises" shall mean that certain real property located in Highlands Ranch, Douglas County, Colorado which is more particularly described as: Tracts X, CC, EE, II, MM, NN and QQ, Highlands Ranch Filing No. 134-A, County of Douglas, State of Colorado, according to the recorded plat thereof. Grantor currently is the owner of the Easement Premises.

1.3 Landscape Areas Improvements. "Landscape Areas Improvements" shall mean any landscaping or related improvements installed or to be installed, in a manner consistent with the Subassociation Declaration, by Grantee or the Declarant under the Subassociation Declaration, and their respective successors and assigns, on the Easement Premises.

1.4 Golf Crossing Improvements. "Golf Crossing Improvements" shall mean the hard surface improvements, including, without limitation, cart path, curb and related improvements heretofore installed upon a portion of the Easement Premises, as the same may be replaced or modified from time to time, to permit vehicular and pedestrian access between separated portions of the golf course of which the Easement Premises are a part.

1.5 Other Improvements. "Other Improvements" shall mean all improvements now or hereafter located upon the Easement Premises, including, without limitation, the Golf Crossing Improvements, but excluding the Landscape Areas Improvements.

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$26.00
5 PGS

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II. GRANT.

2.1 Grant of Landscape Areas Easement. Grantor hereby grants to Grantee a non-exclusive, perpetual (subject, however, to termination as hereinafter provided) easement ("Landscape Areas Easement") over, across, under and through the Easement Premises for the purpose of the installation, construction, operation, maintenance, repair, replacement, use and enjoyment of the Landscape Areas Improvements. The Landscape Areas Easement shall be for the benefit of Grantee, and may be used by Grantee and the members, tenants, agents, licensees and invitees of the Grantee. The Landscape Areas Easement is non-exclusive and Grantor shall have the right to use the Easement Premises, the Landscape Areas Improvements and any other improvements constructed thereon for any purpose provided that in so doing, there shall be no unreasonable impairment, restriction or obstruction of the use and enjoyment of the Landscape Areas Easement as provided herein.

2.2 Maintenance of Landscape Areas Improvements. Grantee shall, at its sole cost and expense, manage, operate, maintain, repair, remove and replace the Landscape Areas Improvements (but not any of the Other Improvements, other than to repair or restore any of the Other Improvements which are damaged or destroyed by Grantee or any party using the Landscape Areas Easement pursuant to Section 2.1, which repair or restoration shall be performed by Grantee at its sole cost and expense) in a good, safe, operable, attractive and desirable condition and repair, in accordance with all laws, ordinances, rules, regulations, permits and requirements of all governmental authorities having jurisdiction and in accordance with all requirements applicable to Landscape Areas under and pursuant to the Subassociation Declaration. Pursuant to Section 2.36 of the Subassociation Declaration, Grantor and Grantee hereby designate each Tract within the Easement Premises as a Landscape Area under and pursuant to the Subassociation Declaration. If Grantee fails to comply with its obligations under this Section and such failure shall continue for 30 days after written notice of such failure is given by Grantor to Grantee, then Grantor shall have the right, at its option, to perform such obligations of Grantee hereunder which Grantee has so failed to perform and the reasonable, out-of-pocket expenses which Grantee shall actually incur in so doing shall be payable by Grantee to Grantor within 10 days after written demand therefor is given by Grantor to Grantee, accompanied by reasonable information evidencing the amount of such expenses.

2.3 Maintenance of Other Improvements. Grantor shall, at its sole cost and expense, manage, operate, maintain, repair, remove and replace the Other Improvements in a good, safe, operable, attractive and desirable condition and repair, in accordance with all laws, ordinances, rules, regulations, permits and requirements of all governmental authorities having jurisdiction.

2.4 No Improvements. Grantee shall not modify any Landscape Areas Improvements or construct any additional improvements on or to the Easement Premises without obtaining the prior written approval thereto of Grantor. If Grantor approves any such improvements, Grantee shall construct such improvements at its sole cost and expense, in accordance with plans therefor prepared by Grantee at its expense and approved by Grantor, in a good and workmanlike manner and in accordance with all applicable laws, ordinances, rules, regulations, permits and requirements of all governmental authorities having jurisdiction.

2.5 Retained Rights of Grantor. Grantor reserves the right of ownership, use and occupancy of the Easement Premises insofar as said ownership, use and occupancy does not impair the rights granted to Grantee in this Grant. Grantee's rights hereunder are non-exclusive and Grantor shall have full right and authority to grant other easements or rights to use the Easement Premises as will not impair Grantee's rights under this Grant.

2.6 Assumption of Risk and Insurance. Grantee hereby assumes any risk involved in respect to the purpose for which this Grant is granted, and does hereby release and discharge Grantor from any liability for loss, damage or injury incurred by Grantee arising out of Grantee's entry or presence upon the Easement Premises or Grantee's activities thereon pursuant to this Grant. Grantee, its successors and assigns, shall cause to be obtained and maintained, at no expense to Grantor, insurance as required pursuant to Sections 6.7 and 6.8 of the Subassociation Declaration with respect to the use of the Easement Premises pursuant hereto, which insurance shall name Grantor as an additional insured and contain a waiver of rights of subrogation against Grantor.

2.7 Abandonment. In the event that Grantee shall abandon the rights granted to it under this Grant, all right, title and interest hereunder of Grantee shall cease and terminate, and Grantor shall hold the Easement Premises, as the same may then be, free from the rights of Grantee so abandoned.

2.8 Termination or Amendment of Easement. The Landscape Areas Easement may be terminated, and the provisions of this Grant amended or modified, only by written instrument executed by Grantee and the then owner of the Easement Premises; provided, however, that the Landscape Areas Easement may be terminated, and the provisions of this Grant amended, without the consent of the holder of any other interest in the Easement Premises.

III. MISCELLANEOUS PROVISIONS.

3.1 Notices. All notices required or permitted under the terms of this Grant shall be in writing and shall be deemed given when a copy thereof, addressed as provided herein, is actually delivered, either personally, by courier, or by certified or registered mail, return receipt requested, to the parties at the address stated in the first paragraph of this Agreement.

3.2 Binding Effect. The terms and provisions of this Grant shall be binding upon and inure to the benefit of Grantor and Grantee, and their respective successors and assigns. The provisions of this Grant shall be deemed covenants running with the land.

3.3 Governing Law. The validity and effect of this Grant shall be determined in accordance with the laws of the State of Colorado.

3.4 Severability. Each of the provisions of this Grant shall be deemed independent and severable and the invalidity or unenforceability or partial invalidity or partial unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

3.5 Captions for Convenience. The headings and captions hereof are for convenience only and shall not be considered in interpreting the provisions hereof.

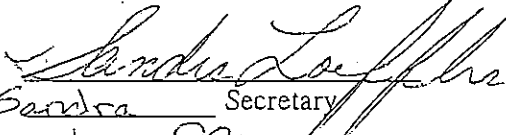
3.6 Exhibits Incorporated. All exhibits to this Grant are incorporated herein and made a part hereof as if fully set forth herein.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

GRANTOR:

FAIRWAYS AND GREENS, INC., a Colorado corporation

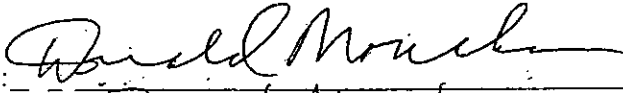
ATTEST:


Sandra Secretary
Loeffler

By: 
WILLIAM LOEFFLER President

GRANTEE:

HOMEOWNERS ASSOCIATION AT HIGHLANDS RANCH GOLF CLUB, INC., a Colorado non-profit corporation

By: 
Name: Donald Monahan
Its: President

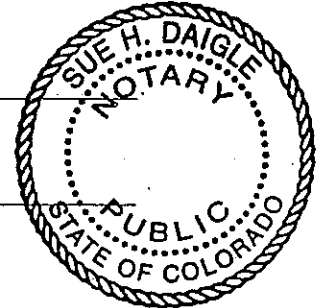
STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 13th day of November, 2003, by Donald Monahan as President of Homeowners Association at Highlands Ranch Golf Club, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: March 25, 2006

Sue H. Daigle
Notary Public



My Commission Expires 03/25/2006

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21st day of August, 2003 by William Loeffler Jr., as President and Sandra Loeffler as Secretary of Fairways and Greens, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: July 30, 2007

Matthew McCarthy
Notary Public

