SECURITY TITLE AGENCY

When recorded, return to:

D. Randall Stokes, Esq.
Lewis and Roca LLP
40 North Central Avenue
Phoenix, Arizona 85004-4429

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

GOLF COURSE LAND AND ADJOINING PROPERTY

AT WHISPER ROCK

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GOLF COURSE LAND AND ADJOINING PROPERTY AT WHISPER ROCK

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

GOLF COURSE LAND AND ADJOINING PROPERTY

AT WHISPER ROCK

This Declaration of Covenants, Conditions, and Restrictions for Golf Course Land and Adjoining Property at Whisper Rock is made this 3rd day of March, 2004, by Sevano Development Company, an Arizona corporation ("Parcel Owner").

A. At the date hereof, Parcel Owner owns fee title to the Adjoining Property, and Whisper Rock Golf, LLC, an Arizona limited liability company ("Golf Owner"), owns fee title to the Golf Course Property.

B. As more particularly described in Section 2.1 below, Golf Owner and Parcel Owner desire to adopt and Record this Declaration as part of a general plan to protect and enhance the value and desirability of all property which is now or hereafter a part of the Golf Course Property or the Adjoining Property.

C. Therefore, Golf Owner and Parcel Owner hereby adopt this Declaration and will cause it to be Recorded.

ARTICLE 1

DEFINITIONS

Except as defined elsewhere in this Declaration, capitalized terms used in this Declaration have the meanings set forth below:

1.1 "Adjoining Property" means the real property described on Exhibit A, together with all Improvements located thereon, and all real property, together with all Improvements located thereon, which is annexed thereto (as Adjoining Property) pursuant to Section 2.2, but excluding any real property, together with all Improvements located thereon, which is withdrawn pursuant to Section 2.3.

1.2 "Adjoining Property Association" means a property owners or home owners association having jurisdiction over the Adjoining Property.

1.3 "Adjoining Property Declaration" means a Recorded declaration of covenants, conditions and restrictions or other similar Recorded instrument affecting the Adjoining Property (other than this Declaration).

1.4 "Adjoining Property Guidelines" means the guidelines adopted by the Golf Owner as provided in Section 3.1.

1.17 "Resident" means each individual who resides in any Residential Unit.

1.18 "Residential Unit" means any building, or portion of a building, situated upon a Lot or other portion of the Property and designed and intended for separate, independent use and occupancy as a residence.

1.19 "Visible From Golf Property" means, with respect to an object, that the object is or would be visible to a six-foot tall person standing at ground level on any part of the Golf Course Property.

ARTICLE 2

PLAN OF DEVELOPMENT

2.1 General Plan. This Declaration is being Recorded as part of a general plan to protect and enhance the value and desirability of both the Golf Course Property and the Adjoining Property. All property within the Covered Property shall be held, sold and conveyed subject to this Declaration. By acceptance of a deed or by acquiring any interest in any of the Covered Property, each Person, for himself, herself or itself, and his, her or its heirs, personal representatives, successors, transferees and assigns, binds himself, herself or itself, and his, her or its heirs, personal representatives, successors, transferees and assigns, to all of the provisions, restrictions, covenants, conditions, rules and regulations now or hereafter imposed by this Declaration. In addition, each such Person by so doing acknowledges that this Declaration sets forth a general scheme for the development and use of the Covered Property and evidences his, her or its intent that all the restrictions, conditions, covenants, rules and regulations contained in this Declaration shall run with the land and be binding on all subsequent and future Owners, grantees, subsequent purchasers of Lots or Parcels, assignees, Lessees and transferees thereof.

2.2 Disclaimer of Representations. The Golf Owner makes no representations or warranties whatsoever that: (a) any Covered Property will be completed in accordance with plans as they exist on the date this Declaration is Recorded; (b) except as otherwise specifically provided in this Declaration, any property subject to this Declaration will be committed to or developed for a particular use or for any use; (c) any property not now subject to this Declaration will be subjected to the provisions hereof; or (d) the use of any property subject to this Declaration will not be changed in the future.

2.3 Golf Course Plan. Notwithstanding any other provision of this Declaration to the contrary, the Golf Owner, without obtaining the consent of any other Owner or Person, shall have the right to make changes or modifications to any golf course on the Golf Course Property in any way the Golf Owner desires.

2.4 Use of Golf Course Property. During the term of this Declaration, the Golf Course Property is planned to be used as one or more golf courses and for other uses and purposes related or ancillary thereto, or reasonably necessary in connection therewith, including but not limited to: (a) construction, maintenance, operation, repair and replacement of one or more clubhouses, pro shops,

nuisances or hazards to persons and property on such Lot or Parcel as a result of normal golf course operations or as a result of such other golf course-related activities. Each Owner covenants for itself, its successors and assigns, and for such Owner's occupants, family members and guests, that it and they assume all risks associated with such location, including but not limited to, the risk of property damage or personal injury arising from stray golf balls or actions incidental to such golf course-related activities and shall indemnify and hold harmless Golf Owner, Whisper Rock Estates Community Association, an Arizona nonprofit corporation ("Whisper Rock Community Association"), and any and all sponsors and promoters of any tournament or other activity on or involving any such golf course or related facilities, for, from and against any liability, claims or expenses, including attorneys' fees and court costs, arising from such property damage or personal injury. Each Owner further covenants that Golf Owner shall have the right, in the nature of an easement, to subject all or any portion of the Adjoining Property to nuisances incidental to the maintenance, operation or use of any such golf course, and to the carrying out of such golf course-related activities, including, without limitation, tournament play. Without limiting the generality of the foregoing, golfers may enter upon any unimproved portion of any Lot or Parcel to retrieve or play golf balls, and may enter upon any improved portion of a Lot or Parcel not enclosed within fence walls to retrieve golf balls, and in connection with any tournaments or other special golf events, Golf Owner shall have the right to enter upon the unimproved portion(s) of any Lot(s) or Parcel(s) adjacent to such golf course to stake, flag or otherwise mark out-of-bounds lines or boundaries on such Lot(s) or Parcel(s), and none of the foregoing shall be considered a trespass or nuisance, and an easement is hereby created, declared and reserved over each Lot and Parcel for the foregoing purposes.

2.5.3 Operation of the Golf Course. Each Owner acknowledges that the operation and maintenance of any golf course near or adjacent to the Adjoining Property may require that maintenance personnel and other workers will perform work relating to the operation and maintenance of such golf course as early as 4:00 a.m. and as late as 9:00 p.m. on a daily basis, and, in certain circumstances (including, without limitation, during tournaments), at any time(s) of the day or night. In addition, each Owner acknowledges that treated effluent may be used to irrigate all or portions of any golf course near or adjacent to the Adjoining Property, which may result in attendant odors. In connection with all of the foregoing, each Owner agrees, for itself and its successors and assigns, and for such Owner's family members, occupants and guests, that the Golf Owner, and the employees, agents and contractors of the Golf Owner, shall not be responsible or accountable for, and shall be held harmless from, any claims, causes of action, loss or liability arising in connection with or associated with any noise, odors or inconvenience normally associated with such operation, maintenance and irrigation activities.

2.5.4 Other Golf Course Related Agreements. No Owner or Occupant, and no guest, invitee, employee, agent or contractor of any Owner or Occupant, shall at any time enter upon any golf course (or related facilities) adjacent to or near the Adjoining Property for any purpose (other than to engage in golf play or as a spectator or guest of the golf course, in each and every case subject to all rules and regulations of such golf course including, without limitation, all requirements relating to membership, fees, reservation of tee times and the like), and each Owner and Occupant shall keep his, her or its pets and other animals off any golf course (and out of any related facilities) at all times. No Owner shall (or shall permit his, her or its occupants, guests, invitees, employees, agents or contractors to) interfere in any way with play on any such golf course (whether in the form of physical interference, noise, harassment of players or spectators, or otherwise). Each Owner (for such Owner and its occupants, guests and invitees) recognizes, agrees

ARTICLE 3

ARCHITECTURAL REVIEW AND USE RESTRICTIONS

3.1 Architectural Review and Restrictions. To protect, preserve and enhance the value and desirability of the Covered Property, and to help assure the visual and aesthetic harmony of the Adjoining Property with the Golf Course Property, the Golf Owner shall have the rights of review and approval of Improvements (including, but not limited to, landscaping) and other items provided in this Article 3. To assist Owners and other Persons seeking to perform any work or do any act requiring approval of the Golf Owner hereunder, the Golf Owner may adopt and make available the Adjoining Property Guidelines, consisting of guidelines and standards (including, but not limited to, color palettes and plant materials) to be used in rendering its decisions. The decision of the Golf Owner shall be final on all matters submitted to it pursuant to this Declaration.

3.2 Architectural Control.

3.2.1 No Improvement (including, but not limited to, landscaping) shall be constructed or installed on the Adjoining Property without the prior written approval of the Golf Owner.

3.2.2 All Improvements constructed on the Adjoining Property shall be of new construction, and no buildings or other structures shall be removed from other locations to the Adjoining Property (except for construction and sales trailers or similar facilities approved in advance by the Golf Owner).

3.2.3 No devegetation, excavation or grading work shall be performed on the Adjoining Property without the prior written approval of the Golf Owner.

3.2.4 No addition, alteration, repair, change or other work which in any way alters the exterior appearance (including but without limitation, the exterior color scheme) of any property within the Adjoining Property, or any Improvements located thereon, shall be made or done without the prior written approval of the Golf Owner, nor shall any Lot be split, divided or further subdivided in any manner without the prior written approval of the Golf Owner.

3.2.5 Any Owner or other Person desiring approval of the Golf Owner for the construction, installation, addition, alteration, repair, change or replacement of any Improvement which would alter the exterior appearance of his, her or its Lot, Parcel or other portion of the Adjoining Property, or any Improvements located thereon, shall submit to the Golf Owner a written request for approval specifying in detail the nature and extent of the construction, installation, addition, alteration, repair, change, replacement or other work which such Owner or other Person desires to perform. Any Owner or other Person requesting the approval of the Golf Owner shall also submit to the Golf Owner any additional information, plans and specifications which the Golf Owner may reasonably request. In the event that the Golf Owner fails to approve or disapprove an application for approval within thirty (30) days after the application, together with all supporting information, plans and specifications required by the Adjoining Property Guidelines or reasonably requested by the Golf Owner, have been submitted to it, approval will not be required and this Section will be deemed to have been complied with by the Owner or other Person who submitted such application for approval.

however, that such Owner shall not be responsible for maintenance of any area over which: (i) the Adjoining Property Association assumes the responsibility in writing; (ii) the Adjoining Property Association has been given such responsibility by the Adjoining Property Declaration; or (iii) the City of Scottsdale, Maricopa County or any other municipality or other governmental agency or entity having jurisdiction over such property assumes responsibility, for so long as the City of Scottsdale, Maricopa County or such other municipality or other governmental agency or entity assumes or has responsibility. For purposes of this Section 3.4, proper maintenance of Landscaping shall include, without limitation, removal and replacement of dead Landscaping, subject to the Adjoining Property Guidelines. If the Adjoining Property Association assumes in writing the responsibility for maintaining Landscaping on any part of the Covered Property (or has been given such responsibility by the Adjoining Property Declaration), the Adjoining Property Association shall have and perform the same responsibilities, duties and obligations with respect to that Landscaping and the care and proper maintenance thereof as are imposed on Owners by this Declaration (including, but not limited to, this Section 3.4).

3.5 Nuisances; Construction Activities. No Owner or Occupant shall place rubbish or debris of any kind upon or adjacent to any Lot, Parcel or other part of the Adjoining Property, nor shall any Owner or Occupant permit odors, loud noises or loud music to arise or emit from such Owner's or Occupant's Lot or Parcel, so as to render any such property or any portion thereof, or activity thereon, unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to the occupants of such other property, or so as to interfere with or disturb golf play or any other activity on the Golf Course Property. No Owner or Occupant shall permit any other nuisance to exist or operate upon or adjacent to any Lot, Parcel or other part of the Adjoining Property so as to be offensive or detrimental to any other property in the vicinity thereof or to its occupants, or so as to interfere with or disturb golf play or any other activity on the Golf Course Property. Normal construction activities and parking in connection with the building of Improvements on a Lot, Parcel or other parts of the Adjoining Property shall not be considered a nuisance or otherwise prohibited by this Declaration, but during construction periods, Lots, Parcels and other parts of the Adjoining Property shall be kept in a neat and tidy condition, trash and debris shall not be permitted to accumulate, supplies of brick, block, lumber and other building materials shall be piled only in such areas as may be approved in writing by the Golf Owner, and no loud music shall be permitted. In addition, any construction equipment and building materials stored or kept on any Lot, Parcel or other parts of the Adjoining Property during the construction of Improvements may be kept only in areas approved in writing by the Golf Owner, which may also require screening of the storage areas. The Golf Owner in its sole discretion shall have the right to determine the existence of any such nuisance. The Golf Owner shall also have the right to designate up to five (5) days each calendar year as "no construction" days, on which no construction activities may be conducted on any part of the Adjoining Property; the Golf Owner may post notices of such designated "no construction" days or otherwise provide Owners of property in the Adjoining Property reasonable prior notice of such designation. On such designated "no construction" days, the Golf Owner shall be entitled to take such actions as it may deem reasonably necessary to prevent or halt any construction activities.

3.6 Diseases and Insects. No Person shall permit any thing or condition to exist upon any part of the Adjoining Property which shall induce, breed or harbor infectious diseases or noxious insects.

3.7 Repair of Building. No Residential Unit, building, structure or other Improvement on any Lot, Parcel or other part of the Adjoining Property shall be permitted to fall into disrepair and each such Residential Unit, building, structure and other Improvement shall at all times be kept in good

or any municipality having jurisdiction over the property and which have been approved in writing by the Golf Owner as to number, size, color, design, message content and location.

3.13 Required Approvals for Further Property Restrictions.

3.13.1 All proposed site plans, subdivision plats, condominium plats or easements for any portion of the Adjoining Property must be approved in writing by the Golf Owner prior to Recordation thereof or commencement of construction on the applicable portion of the Adjoining Property.

3.13.2 No applications for rezoning, variances or use permits, or for waivers of or modifications to existing variances, use permits, zoning stipulations or similar restrictions, shall be filed with any governmental authority or agency without the prior written approval of the Golf Owner, and then only if such proposed zoning, variance or use, or waiver or modification, is in compliance with this Declaration and the Adjoining Property Guidelines.

3.13.3 No subdivision plat, condominium plat, easement or other instrument which is to be Recorded and which is required by this Section 3.13 to be approved by the Golf Owner shall be effective unless the required approval is evidenced on such instrument (or on another Recorded instrument) by the signature of an authorized representative of the Golf Owner.

3.13.4 No site plan, subdivision plat, condominium plat or easement, and no application for rezoning, variances or use permits shall be submitted to the City of Scottsdale or any other governmental authority or agency unless the same has first been approved in writing by the Golf Owner as provided in this Section 3.13; further, no changes or modifications shall be made in any such documents, instruments or applications once the same have been approved by the Golf Owner hereunder (whether requested by the City of Scottsdale or otherwise) unless such changes or modifications have first been approved by the Golf Owner in writing.

3.14 Trucks, Trailers, Campers and Boats. No truck, mobile home, travel trailer, tent trailer, trailer, camper shell, detached camper, recreational vehicle, boat, boat trailer, or other similar equipment or vehicle may be parked, maintained, constructed, reconstructed or repaired on any Lot, Parcel or other portion of the Adjoining Property, or on any street, so as to be Visible From Golf Property without the prior written approval of the Golf Owner except for: (a) temporary construction trailers or facilities maintained during, and used exclusively in connection with, construction of any Improvement approved by the Golf Owner; (b) boats and vehicles parked in garages on Lots so long as such vehicles are in good operating condition and appearance and are not under repair; (c) the storage of vehicles in any area approved for such purposes by the Golf Owner; or (d) motor vehicles not exceeding seven (7) feet in height and eighteen (18) feet in length which are not used for commercial purposes and which do not display any commercial name, phone number or message of any kind.

3.15 Motor Vehicles. Except for emergency vehicle repair, no automobile or other motor vehicle shall be constructed, reconstructed or repaired upon a Lot or other part of the Adjoining Property, and no inoperable vehicle may be stored or parked on such Lot or other part of the Adjoining Property so as to be Visible From Golf Property. No motorcycle, motorbike, all-terrain vehicle, off-road vehicle or any similar vehicle shall be parked, maintained or operated on any portion of the Adjoining Property so as to be Visible From Golf Property. No automobile or other

and/or screened, in accordance with the Adjoining Property Guidelines or as otherwise approved by the Golf Owner, so as not to be Visible From Golf Property.

3.21 Maintenance of Lots and Parcels. Each Owner of a Lot or Parcel shall be responsible for maintaining, repairing or replacing his, her or its Lot or Parcel, and all buildings, Residential Units, landscaping or other Improvements situated thereon. All buildings, Residential Units, landscaping and other Improvements shall at all times be kept in good condition and repair. Landscaping shall be maintained as required by Section 3.4. All Lots and Parcels upon which no Residential Units or other Improvements have been constructed shall be maintained in a weed free and attractive manner. In the event any portion of any Lot or Parcel is so maintained as to present a public or private nuisance, or as to substantially detract from the appearance or quality of the surrounding Lots and Parcels or other areas of the Covered Property, or in the event any portion of a Lot or Parcel is being used in a manner which violates this Declaration, or in the event the Owner of any Lot or Parcel is failing to perform any of its obligations under this Declaration, the Golf Owner may give notice thereof to the offending Owner that unless corrective action is take within fourteen (14) days, the Golf Owner may cause such action to be taken at said Owner's cost. If at the expiration of said 14-day period the requisite corrective action has not been taken, the Golf Owner shall be authorized and empowered to cause such action to be taken and the cost thereof shall be the personal obligation of the offending Owner and shall be paid by the offending Owner immediately upon demand by the Golf Owner.

3.22 Maintenance of Property by the Adjoining Property Association. In any case where a condominium association, homeowners association or other property owners association having jurisdiction over the Adjoining Property: (a) owns a portion of the Adjoining Property; or (b) has been given such responsibility by a Recorded declaration of condominium, Recorded declaration of covenants, conditions and restrictions or other Recorded instrument; or (c) assumes in writing the responsibility for maintaining a portion of the Adjoining Property or any Improvements thereon, that association shall have and perform the same responsibilities, duties and obligations with respect to that portion of the Adjoining Property and any Improvements thereon, and the care and proper maintenance thereof, as are imposed by this Declaration on Owners with respect to Lots or Parcels within the Adjoining Property, and Improvements thereon. Further, such association shall, for purposes of this Declaration, be deemed an "Owner" of any portion of the Adjoining Property or Improvements thereon which such association owns in fee or otherwise has the responsibility to maintain under a Recorded declaration of condominium or Recorded declaration of covenants, conditions and restrictions or other Recorded instrument, and the provisions of this Declaration shall be enforceable against such association as if it were an Owner hereunder.

3.23 Variances. The Golf Owner may, at its sole option and in extenuating circumstances, grant variances from the restrictions set forth in this Article 3.

ARTICLE 4

GENERAL PROVISIONS

4.1 Enforcement. The Golf Owner shall have the right to enforce this Declaration. Further, in the case of any breach or violation, or alleged breach or violation, by the Golf Owner of any provision of this Declaration, any Owner shall have the right to bring an appropriate action, at law or equity, with respect to such breach or violation, or alleged breach or violation.

4.8 References to this Declaration in Deeds. Deeds to and instruments affecting any Lot or Parcel or any other part of the Covered Property may contain the covenants, conditions and restrictions herein set forth by reference to this Declaration; but regardless of whether any such reference is made in any deed or instrument, each and all of the provisions of this Declaration shall be binding upon the grantee-Owner or other Person claiming through any instrument and his, her or its heirs, executors, administrators, successors and assigns.

4.9 Gender and Number. Wherever the context of this Declaration so requires, any word used in the masculine, feminine or neuter genders shall include each of the other genders, words in the singular shall include the plural, and words in the plural shall include the singular.

4.10 Captions and Title; Section References; Exhibits. All captions, titles or headings of the Articles and Sections in this Declaration are for the purpose of reference and convenience only and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the meaning or intent thereof. References in this Declaration to numbered Articles, Sections or Subsections, or to lettered Exhibits, shall be deemed to be references to those paragraphs or Exhibits so numbered or lettered in this Declaration, unless the context otherwise requires. Any Exhibits referred to in this Declaration are hereby incorporated herein by reference and fully made a part hereof.

4.11 Number of Days. In computing the number of days for purposes of any provision of this Declaration, all days shall be counted including Saturdays, Sundays and holidays; provided however, that if the final day of any time period falls on a Saturday, Sunday or legal holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or legal holiday.

4.12 Notice of Violation. The Golf Owner shall have the right to Record a written notice of a violation by any Owner or Occupant of any restriction or provision of the this Declaration. The notice shall be executed and acknowledged by the Golf Owner and shall contain substantially the following information: (a) the name of the Owner or Occupant; (b) the legal description of the Lot or Parcel against which the notice is being Recorded; (c) a brief description of the nature of the violation; (d) a statement that the notice is being Recorded by the Golf Owner pursuant to this Declaration; and (e) a statement of the specific steps which must be taken by the Owner or Occupant to cure the violation. Recordation of a notice of violation shall serve as a notice to the Owner and Occupant, and to any subsequent purchaser of the Lot or Parcel, that there is such a violation. If, after the Recordation of such notice, it is determined by the Golf Owner that the violation referred to in the notice does not exist or that the violation referred to in the notice has been cured, the Golf Owner shall Record a notice of compliance which shall state the legal description of the Lot or Parcel against which the notice of violation was Recorded, the Recording data of the notice of violation, and shall state that the violation referred to in the notice of violation has been cured or, if such be the case, that it did not exist. Notwithstanding the foregoing, failure by the Golf Owner to Record a notice of violation shall not constitute a waiver of any existing violation or evidence that no violation exists.

4.13 Remedies. In addition to any other amounts an Owner or other Person may be required to pay, expend or reimburse pursuant to this Declaration, the Golf Owner or other Owner who seeks to enforce this Declaration as permitted by Section 4.1 (the "Enforcing Party") shall be entitled to recover from the Person against whom such enforcement is sought (the "Defaulting Party"): (a) all costs and expenses incurred by the Enforcing Party in seeking to enforce this Declaration, including but not limited to, reasonable attorneys' fees and expenses; and (b) interest at a

STATE OF ARIZONA)
) ss.
County of Maricopa)

Acknowledged before me this 3rd day of March, 2004, by Brian Baehr, V.P. of Sevano Development Company, an Arizona corporation, on behalf of such entity.

Notary Public State of Arizona
Maricopa County
Melinda G West
Expires September 20, 2006

Notary Public

My Commission Expires:

September 20, 2006

STATE OF ARIZONA)
) ss.
County of Maricopa)

Acknowledged before me this 3rd day of March, 2004, by Brian Baehr, V.P. of Grayhawk Holdings, Inc., an Arizona corporation, Manager of Whisper Rock Golf, LLC, an Arizona limited liability company, on behalf of such entities.

Notary Public State of Arizona
Maricopa County
Melinda G West
Expires September 20, 2006

Notary Public

My Commission Expires:

September 20, 2006

PROPERTY DESCRIPTION
PARCEL 1 AT SEVANO VILLAGE
FINAL PLAT BOUNDARY

That portion of Parcel 1 as shown on MAP OF DEDICATION, SEVANO VILLAGE, according to Book 610 of Maps, Page 31, records of Maricopa County, Arizona, situated in the Southwest quarter of Section 14, Township 5 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a 1/2 inch Rebar, being the Southwest corner of said Parcel 1, said point lying South 00 degrees 01 minutes 00 seconds East a distance of 785.03 feet from a 1/2 inch Rebar being the most westerly Northwest corner of said Parcel 1;

Thence North 00 degrees 01 minutes 00 seconds West, along the West line of said Parcel 1, a distance of 55.00 feet to the TRUE POINT OF BEGINNING, the following course will follow said West line and the North line of said Parcel 1 until otherwise mentioned;

Thence North 00 degrees 01 minutes 00 seconds West 730.03 feet;

Thence North 44 degrees 58 minutes 09 seconds East 28.29 feet;

Thence North 89 degrees 57 minutes 17 seconds East a distance of 795.27 feet to the beginning of a curve concave northerly and having a radius of 3014.00 feet;

Thence easterly, along the arc of said curve through a central angle of 05 degrees 43 minutes 19 seconds a distance of 301.00 feet to the beginning of a reverse curve concave southerly and having a radius of 1000.00 feet;

Thence easterly, along the arc of said curve through a central angle of 05 degrees 43 minutes 19 seconds a distance of 99.87 feet to a point of tangency;

Thence North 89 degrees 57 minutes 17 seconds East 10.96 feet;

Thence South 00 degrees 33 minutes 26 seconds West, leaving said North line, a distance of 146.75 feet;

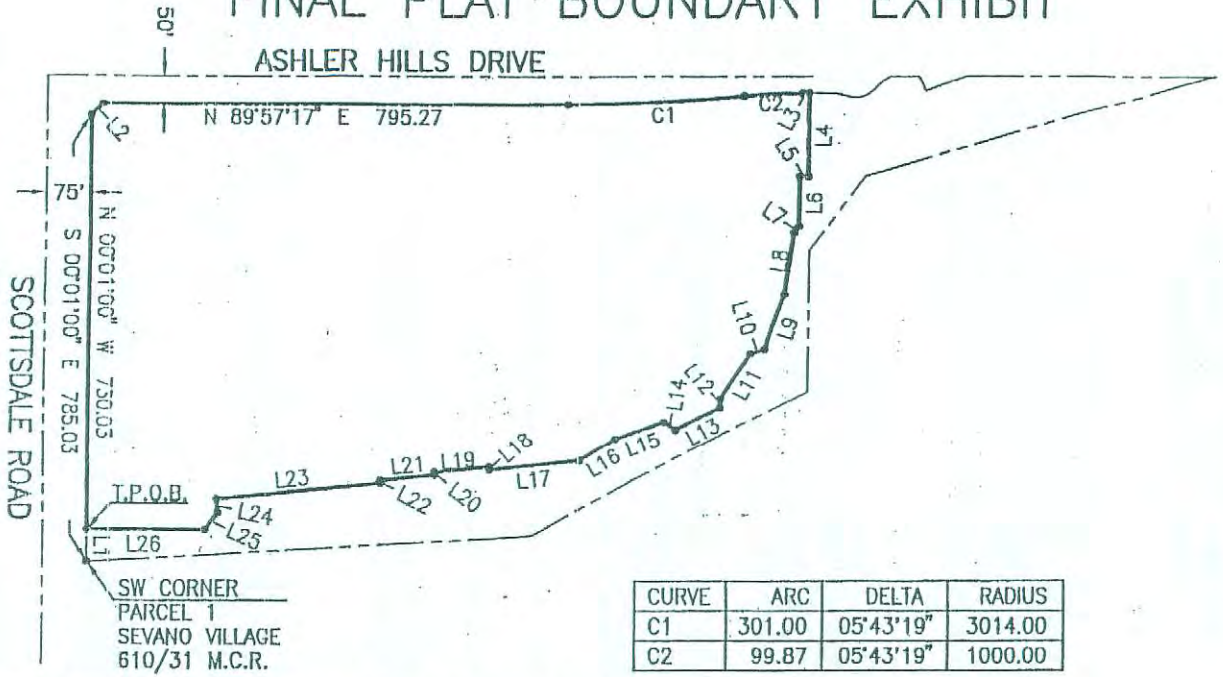
Thence North 89 degrees 26 minutes 34 seconds West 14.14 feet;

Thence South 00 degrees 33 minutes 26 seconds West 85.00 feet;

Thence South 34 degrees 26 minutes 52 seconds West 14.07 feet;

Thence South 07 degrees 52 minutes 16 seconds West 105.14 feet;

PARCEL 1 AT SEVANO VILLAGE
FINAL PLAT BOUNDARY EXHIBIT



CURVE	ARC	DELTA	RADIUS
C1	301.00	05°43'19"	3014.00
C2	99.87	05°43'19"	1000.00

LINE	BEARING	DISTANCE
L1	N 00°01'00" W	55.00
L2	N 44°58'09" E	28.29
L3	N 89°57'17" E	10.96
L4	S 00°33'26" W	146.75
L5	N 89°26'34" W	14.14
L6	S 00°33'26" W	85.00
L7	S 34°26'52" W	14.07
L8	S 07°52'16" W	105.14
L9	S 19°05'26" W	102.16

LINE	BEARING	DISTANCE
L10	S 70°33'24" W	24.72
L11	S 30°03'39" W	99.57
L12	S 03°56'58" W	16.42
L13	S 61°04'51" W	86.97
L14	N 54°34'46" W	24.40
L15	S 69°53'16" W	88.00
L16	S 58°00'36" W	72.22
L17	S 84°07'32" W	155.22
L18	N 05°52'30" W	5.00

LINE	BEARING	DISTANCE
L19	S 84°07'32" W	94.00
L20	S 05°52'30" E	5.00
L21	S 84°07'32" W	94.00
L22	S 05°52'30" E	5.00
L23	S 84°07'32" W	280.00
L24	S 05°28'11" E	22.89
L25	S 37°13'14" W	35.51
L26	S 89°59'00" W	201.07

N.T.S.

GILBERTSON ASSOCIATES

#71245 02-03-04

20040224841

PROPERTY DESCRIPTION
GOLF COURSE PARCEL AT WHISPER ROCK

PARCEL 1

That portion of Section 14, Township 5 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the East quarter corner of said Section 14;

thence South 00 degrees 07 minutes 22 seconds East, along the East line of the South half of said Section 14, a distance of 845.51 feet;

thence South 89 degrees 52 minutes 38 seconds West, leaving said East line, a distance of 287.96 feet;

thence South 43 degrees 00 minutes 37 seconds West 1001.41 feet;

thence South 87 degrees 28 minutes 24 seconds West 383.84 feet;

thence North 59 degrees 40 minutes 14 seconds West 256.33 feet;

thence North 89 degrees 58 minutes 11 seconds West 789.67 feet;

thence South 77 degrees 55 minutes 08 seconds West 288.98 feet;

thence South 72 degrees 57 minutes 51 seconds West 651.98 feet;

thence South 86 degrees 29 minutes 07 seconds West 253.65 feet;

thence North 27 degrees 13 minutes 13 seconds West 597.86 feet;

thence South 76 degrees 31 minutes 32 seconds West 205.00 feet;

thence South 55 degrees 27 minutes 31 seconds West 200.00 feet;

thence South 88 degrees 57 minutes 11 seconds West 280.00 feet;

thence North 06 degrees 50 minutes 49 seconds East 97.71 feet;

thence North 28 degrees 16 minutes 22 seconds East 126.79 feet;

thence North 38 degrees 06 minutes 30 seconds East a distance of 63.99 feet to a point lying on a curve concave easterly the radius of which bears North 89 degrees 54 minutes 10 seconds East a distance of 2025.00 feet;

thence southerly, along the arc of said curve through a central angle of 00 degrees 44 minutes 46 seconds a distance of 26.37 feet to the beginning of a compound curve concave easterly and having a radius of 525.00 feet;

thence southerly, along the arc of said curve through a central angle of 16 degrees 59 minutes 23 seconds a distance of 155.68 feet to the TRUE POINT OF BEGINNING.

Said Parcel 1 contains 201.14 acres more or less.

PARCEL 2

That portion of the Southwest quarter of Section 14, Township 5 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 14;

thence South 00 degrees 01 minutes 00 seconds East, along the West line of the Southwest quarter of said Section 14, a distance of 1259.84 feet;

thence North 89 degrees 59 minutes 00 seconds East, leaving said West line to a point lying on the East line of the West 75 feet of said Southwest quarter, said point being the TRUE POINT OF BEGINNING;

thence South 82 degrees 21 minutes 47 seconds East, leaving said East line, a distance of 382.28 feet to the most northerly northwest corner of Lot 2, as shown on WHISPER ROCK, UNIT 1, according to Book 539 of Maps, Page 40, records of Maricopa County, Arizona;