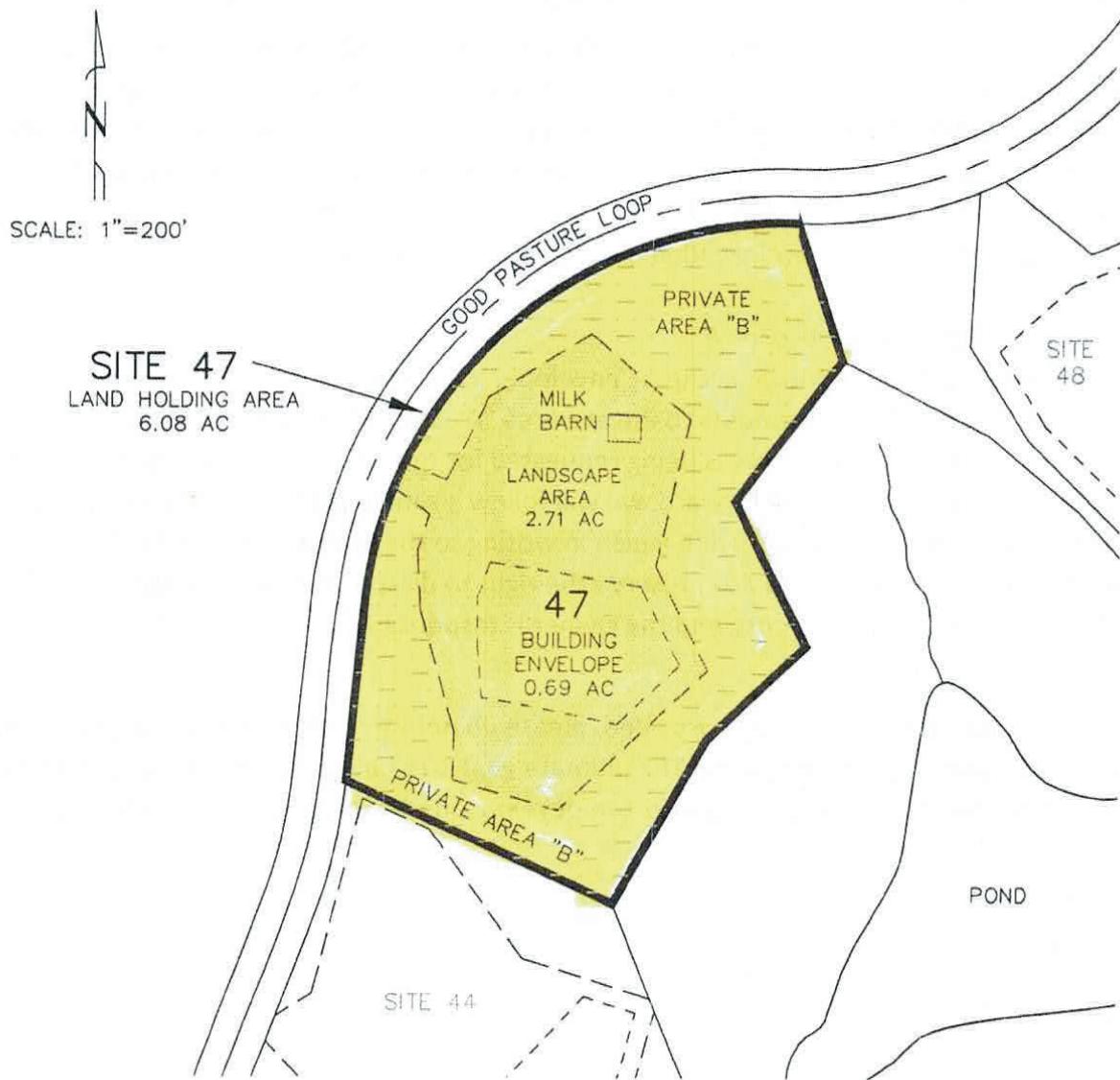


# RANCH AT THE CANYONS

## SITE 47 - THE OLD BARN



"RIGHTS ARE HEREBY RESERVED OVER THE PRIVATE AREA "A" ON BEHALF OF RANCH AT THE CANYONS ASSOCIATION, INC. (THE "ASSOCIATION") FOR (i) FARMING, GRAZING, AND RELATED AGRICULTURAL PURPOSES; (ii) CONSTRUCTION, USE, MAINTENANCE AND REPAIR OF AGRICULTURAL-RELATED IMPROVEMENTS; (iii) IRRIGATION; (iv) JUNIPER MANAGEMENT; AND (v) GENERAL RANCH MANAGEMENT; AND, ON BEHALF OF THE ASSOCIATION AND ITS MEMBERS, FOR EQUESTRIAN AND RECREATIONAL PURPOSES.

"RIGHTS ARE HEREBY RESERVED OVER THE PRIVATE AREA "B" ON BEHALF OF RANCH AT THE CANYONS ASSOCIATION, INC. (THE "ASSOCIATION") FOR (i) FARMING, GRAZING, AND RELATED AGRICULTURAL PURPOSES; (ii) IRRIGATION; (iii) JUNIPER MANAGEMENT; AND (iv) GENERAL RANCH MANAGEMENT.