

EXHIBIT "A"
TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF
ARBORS AT MOUNTAIN SHADOWS – A CONDOMINIUM COMMUNITY
LEGAL DESCRIPTION

SEE ATTACHED PHASE ONE LEGAL DESCRIPTION



Engineers/Surveyors

Boulder,
Colorado Springs,
Greeley

6365 Corporate Drive
Colorado Springs,
Colorado 80919-1968

719 260 0887
719 260 8352 Fax

PHASE ONE LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN SECTION 11, TOWNSHIP 13 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING A PART OF BLOCK 6, OF MOUNTAIN SHADOWS FILING NO. 8 ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED IN THE OFFICE OF THE EL PASO COUNTY RECORDER ON JULY 3, 1985 UNDER RECEPTION NO. 1271282 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST WESTERLY CORNER OF SAID BLOCK 6; THENCE NORTH 24°27'27" EAST, ALONG THE SOUTHERLY LINE OF FLYING W RANCH ROAD, A DISTANCE OF 141.54 FEET TO THE BEGINNING OF A 560.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°56'31" AN ARC DISTANCE OF 204.45 FEET TO THE TRUE POINT OF BEGINNING OF THE TRACT HEREINAFTER DESCRIBED;
THENCE SOUTH 29°28'00" EAST A DISTANCE OF 85.09 FEET;
THENCE SOUTH 60°32'00" WEST A DISTANCE OF 35.10 FEET;
THENCE SOUTH 11°00'00" EAST A DISTANCE OF 36.67 FEET;
THENCE SOUTH 29°56'00" EAST A DISTANCE OF 19.50 FEET;
THENCE SOUTH 44°30'00" EAST A DISTANCE OF 90.98 FEET;
THENCE SOUTH 30°10'00" EAST A DISTANCE OF 90.21 FEET;
THENCE NORTH 60°25'00" EAST A DISTANCE OF 95.91 FEET;
THENCE NORTH 30°10'00" WEST A DISTANCE OF 51.91 FEET;
THENCE NORTH 02°32'00" EAST A DISTANCE OF 30.59 FEET;
THENCE NORTH 60°25'00" EAST A DISTANCE OF 113.09 FEET;
THENCE NORTH 29°35'00" WEST A DISTANCE OF 74.14 FEET;
THENCE NORTH 60°25'00" EAST A DISTANCE OF 87.79 FEET;
THENCE SOUTH 89°44'00" EAST A DISTANCE OF 73.13 FEET;
THENCE SOUTH 00°16'00" WEST A DISTANCE OF 17.00 FEET;
THENCE SOUTH 89°47'00" EAST A DISTANCE OF 55.15 FEET;
THENCE SOUTH 00°22'00" WEST A DISTANCE OF 80.67 FEET;
THENCE NORTH 89°35'00" WEST A DISTANCE OF 18.32 FEET;
THENCE SOUTH 00°20'00" WEST A DISTANCE OF 63.00 FEET;
THENCE SOUTH 89°35'00" EAST A DISTANCE OF 16.81 FEET;
THENCE SOUTH 13°21'46" EAST A DISTANCE OF 35.82 FEET;
THENCE SOUTH 30°02'00" EAST A DISTANCE OF 95.09 FEET;
THENCE SOUTH 70°38'00" EAST A DISTANCE OF 34.05 FEET;
THENCE NORTH 87°30'00" EAST A DISTANCE OF 83.97 FEET TO THE WESTERLY LINE OF CENTENNIAL BOULEVARD; THENCE NORTH 00°04'01" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 35.04 FEET; THENCE LEAVING SAID WESTERLY LINE SOUTH 87°30'00" WEST A DISTANCE OF 89.52 FEET;
THENCE NORTH 70°38'00" WEST A DISTANCE OF 12.00 FEET;
THENCE NORTH 30°02'00" WEST A DISTANCE OF 75.00 FEET;
THENCE NORTH 13°21'46" WEST A DISTANCE OF 15.14 FEET;
THENCE NORTH 00°20'00" EAST A DISTANCE OF 99.40 FEET;
THENCE NORTH 60°15'00" EAST A DISTANCE OF 163.00 FEET TO THE AFOREMENTIONED WESTERLY LINE OF CENTENNIAL BOULEVARD;
THENCE NORTH 00°04'01" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 25.01 FEET TO THE BEGINNING OF A 905.40-FOOT RADIUS CURVE TO

THE LEFT; THENCE NORTHWESTERLY, ALONG SAID WESTERLY LINE AND SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF $00^{\circ}59'07''$ AN ARC DISTANCE OF 15.57 FEET; THENCE LEAVING SAID WESTERLY LINE SOUTH $89^{\circ}54'00''$ WEST A DISTANCE OF 74.02 FEET; THENCE NORTH $29^{\circ}22'52''$ WEST A DISTANCE OF 48.47 FEET; THENCE SOUTH $59^{\circ}28'00''$ WEST A DISTANCE OF 83.24 FEET; THENCE NORTH $89^{\circ}47'00''$ WEST A DISTANCE OF 55.09 FEET; THENCE SOUTH $00^{\circ}16'00''$ WEST A DISTANCE OF 18.00 FEET; THENCE NORTH $00^{\circ}44'00''$ WEST A DISTANCE OF 67.25 FEET; THENCE SOUTH $60^{\circ}25'00''$ WEST A DISTANCE OF 255.02 FEET; THENCE NORTH $79^{\circ}51'00''$ WEST A DISTANCE OF 16.00 FEET; THENCE NORTH $29^{\circ}28'00''$ WEST A DISTANCE OF 140.30 FEET TO A POINT OF A 560.00 FOOT RADIUS CURVE WHOSE CENTER BEARS SOUTH $40^{\circ}00'33''$ EAST AND THE AFOREMENTIONED SOUTHERLY LINE OF FLYING W RANCH ROAD; THENCE SOUTHWESTERLY, ALONG SAID SOUTHERLY LINE AND CURVE, THROUGH A CENTRAL ANGLE OF $4^{\circ}37'07''$ AN ARC DISTANCE OF 45.14 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 75,773.7 SQUARE FEET (1.74 ACRES) OF LAND MORE OR LESS.



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Robert L. Meadows Jr., P.L.S. 34977
Prepared on behalf of Drexel, Barrell & Co.

EXHIBIT:"B"

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF ARBORS
AT MOUNTAIN SHADOWS – A CONDOMINIUM COMMUNITY**

OWNER'S PROPORTIONATE INTEREST/PROPORTIONATE SHARE

Each of the following Condominium Units, located in El Paso County, Colorado, shall have the following proportionate interests/proportionate shares as defined in the Declaration:

Condominium Unit	Building Address	Proportionate Interest of Common Elements	Proportionate Share of Common Expenses	Voting Rights
PHASE I				
101	2130 Alicia Point	.80%	.79%	1/140
102	2130 Alicia Point	.60%	.58%	1/140
103	2130 Alicia Point	.58%	.58%	1/140
201	2130 Alicia Point	.83%	.81%	1/140
202	2130 Alicia Point	.79%	.81%	1/140
203	2130 Alicia Point	.65%	.66%	1/140
101	2195 Alicia Point	.78%	.79%	1/140
102	2195 Alicia Point	.57%	.58%	1/140
201	2195 Alicia Point	.80%	.81%	1/140
202	2195 Alicia Point	.76%	.76%	1/140
PHASE II				
101	2127 Denton Grove	.80%	.79%	1/140
102	2127 Denton Grove	.60%	.58%	1/140
103	2127 Denton Grove	.58%	.58%	1/140
201	2127 Denton Grove	.83%	.81%	1/140
202	2127 Denton Grove	.79%	.81%	1/140
203	2127 Denton Grove	.65%	.66%	1/140
101	2175 Alicia Point	.78%	.79%	1/140
102	2175 Alicia Point	.57%	.58%	1/140
201	2175 Alicia Point	.80%	.81%	1/140
202	2175 Alicia Point	.76%	.76%	1/140

PHASE III

101	2137 Denton Grove	.78%	.79%	1/140
102	2137 Denton Grove	.57%	.58%	1/140
201	2137 Denton Grove	.80%	.81%	1/140
202	2137 Denton Grove	.76%	.76%	1/140

101	2142 Denton Grove	.80%	.79%	1/140
102	2142 Denton Grove	.60%	.58%	1/140
103	2142 Denton Grove	.58%	.58%	1/140
201	2142 Denton Grove	.83%	.81%	1/140
202	2142 Denton Grove	.79%	.81%	1/140
203	2142 Denton Grove	.65%	.66%	1/140

101	2160 Alicia Point	.78%	.79%	1/140
102	2160 Alicia Point	.57%	.58%	1/140
201	2160 Alicia Point	.80%	.81%	1/140
202	2160 Alicia Point	.76%	.76%	1/140

PHASE IV

101	2190 Alicia Point	.78%	.79%	1/140
102	2190 Alicia Point	.57%	.58%	1/140
201	2190 Alicia Point	.80%	.81%	1/140
202	2190 Alicia Point	.76%	.76%	1/140

101	2197 Denton Grove	.80%	.79%	1/140
102	2197 Denton Grove	.60%	.58%	1/140
103	2197 Denton Grove	.58%	.58%	1/140
201	2197 Denton Grove	.83%	.81%	1/140
202	2197 Denton Grove	.79%	.81%	1/140
203	2197 Denton Grove	.65%	.66%	1/140

PHASE VI

101	2125 Alicia Point	.80%	.79%	1/140
102	2125 Alicia Point	.60%	.58%	1/140
103	2125 Alicia Point	.58%	.58%	1/140
201	2125 Alicia Point	.83%	.81%	1/140
202	2125 Alicia Point	.79%	.81%	1/140
203	2125 Alicia Point	.65%	.66%	1/140

101	2170 Alicia Point	.80%	.79%	1/140
102	2170 Alicia Point	.60%	.58%	1/140
103	2170 Alicia Point	.58%	.58%	1/140
201	2170 Alicia Point	.83%	.81%	1/140

202	2170 Alicia Point	.79%	.81%	1/140
203	2170 Alicia Point	.65%	.66%	1/140
101	2110 Alicia Point	.78%	.79%	1/140
102	2110 Alicia Point	.57%	.58%	1/140
201	2110 Alicia Point	.80%	.81%	1/140
202	2110 Alicia Point	.76%	.76%	1/140

PHASE VII

101	2182 Denton Grove	.78%	.79%	1/140
102	2182 Denton Grove	.57%	.58%	1/140
201	2182 Denton Grove	.80%	.81%	1/140
202	2182 Denton Grove	.76%	.76%	1/140
101	2120 Alicia Point	.80%	.79%	1/140
102	2120 Alicia Point	.60%	.58%	1/140
103	2120 Alicia Point	.58%	.58%	1/140
201	2120 Alicia Point	.83%	.81%	1/140
202	2120 Alicia Point	.79%	.81%	1/140
203	2120 Alicia Point	.65%	.66%	1/140

PHASE VIII

101	2152 Denton Grove	.80%	.79%	1/140
102	2152 Denton Grove	.60%	.58%	1/140
103	2152 Denton Grove	.58%	.58%	1/140
201	2152 Denton Grove	.83%	.81%	1/140
202	2152 Denton Grove	.79%	.81%	1/140
203	2152 Denton Grove	.65%	.66%	1/140
101	2180 Alicia Point	.78%	.79%	1/140
102	2180 Alicia Point	.57%	.58%	1/140
201	2180 Alicia Point	.80%	.81%	1/140
202	2180 Alicia Point	.76%	.76%	1/140
101	2185 Alicia Point	.80%	.79%	1/140
102	2185 Alicia Point	.60%	.58%	1/140
103	2185 Alicia Point	.58%	.58%	1/140
201	2185 Alicia Point	.83%	.81%	1/140
202	2185 Alicia Point	.79%	.81%	1/140
203	2185 Alicia Point	.65%	.66%	1/140

PHASE IX

101	2112 Alicia Point	.78%	.79%	1/140
102	2112 Alicia Point	.57%	.58%	1/140
201	2112 Alicia Point	.80%	.81%	1/140
202	2112 Alicia Point	.76%	.76%	1/140
101	2140 Alicia Point	.80%	.79%	1/140
102	2140 Alicia Point	.60%	.58%	1/140
103	2140 Alicia Point	.58%	.58%	1/140
201	2140 Alicia Point	.83%	.81%	1/140
202	2140 Alicia Point	.79%	.81%	1/140
203	2140 Alicia Point	.65%	.66%	1/140
101	2147 Denton Grove	.80%	.79%	1/140
102	2147 Denton Grove	.60%	.58%	1/140
103	2147 Denton Grove	.58%	.58%	1/140
201	2147 Denton Grove	.83%	.81%	1/140
202	2147 Denton Grove	.79%	.81%	1/140
203	2147 Denton Grove	.65%	.66%	1/140

PHASE X

101	2117 Denton Grove	.78%	.79%	1/140
102	2117 Denton Grove	.57%	.58%	1/140
201	2117 Denton Grove	.80%	.81%	1/140
202	2117 Denton Grove	.76%	.76%	1/140
101	2132 Denton Grove	.80%	.79%	1/140
102	2132 Denton Grove	.60%	.58%	1/140
103	2132 Denton Grove	.58%	.58%	1/140
201	2132 Denton Grove	.83%	.81%	1/140
202	2132 Denton Grove	.79%	.81%	1/140
203	2132 Denton Grove	.65%	.66%	1/140
101	2150 Alicia Point	.80%	.79%	1/140
102	2150 Alicia Point	.60%	.58%	1/140
103	2150 Alicia Point	.58%	.58%	1/140
201	2150 Alicia Point	.83%	.81%	1/140
202	2150 Alicia Point	.79%	.81%	1/140
203	2150 Alicia Point	.65%	.66%	1/140

PHASE XI

101	2122 Denton Grove	.80%	.79%	1/140
102	2122 Denton Grove	.60%	.58%	1/140
103	2122 Denton Grove	.58%	.58%	1/140

201	2122 Denton Grove	.83%	.81%	1/140
202	2122 Denton Grove	.79%	.81%	1/140
203	2122 Denton Grove	.65%	.66%	1/140
101	2162 Denton Grove	.78%	.79%	1/140
102	2162 Denton Grove	.57%	.58%	1/140
201	2162 Denton Grove	.80%	.81%	1/140
202	2162 Denton Grove	.76%	.76%	1/140

PHASE XII

101	2172 Denton Grove	.80%	.79%	1/140
102	2172 Denton Grove	.60%	.58%	1/140
103	2172 Denton Grove	.58%	.58%	1/140
201	2172 Denton Grove	.83%	.81%	1/140
202	2172 Denton Grove	.79%	.81%	1/140
203	2172 Denton Grove	.65%	.66%	1/140
101	2187 Denton Grove	.80%	.79%	1/140
102	2187 Denton Grove	.60%	.58%	1/140
103	2187 Denton Grove	.58%	.58%	1/140
201	2187 Denton Grove	.83%	.81%	1/140
202	2187 Denton Grove	.79%	.81%	1/140
203	2187 Denton Grove	.65%	.66%	1/140

EXHIBIT "C"
TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF
ARBORS AT MOUNTAIN SHADOWS - A CONDOMINIUM COMMUNITY

LEGAL DESCRIPTION OF EXPANSION PROPERTY
NOT INCLUDING PHASE 1

BLOCK 6, MOUNTAIN SHADOWS FILING NO 8 AS RECORDED IN PLAT BOOK
Y-3 AT PAGE 116 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND
RECORDER AND LOCATED IN PORTIONS OF SECTIONS 11 AND 14, TOWN 13
SOUTH, RANGE 67 WEST OF THE 6TH P.M., IN THE CITY OF COLORADO
SPRINGS, EL PASO COUNTY, COLORADO. SAID TRACT CONTAINS 11.125
ACRES LESS PHASE 1, MORE OR LESS.

PREPARED BY:
ROBERT L. MEADOWS JR.
COLORADO P.L.S. NO. 34977
FOR AND ON BEHALF OF
DREXEL BARRELL & CO.
6365 CORPORATE DRIVE
COLORADO SPRINGS, CO. 80919
(719) 260-0887

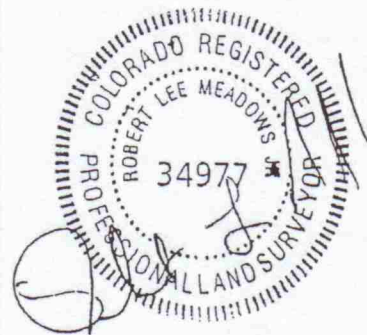


EXHIBIT "D"
TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF
ARBORS AT MOUNTAIN SHADOWS – A CONDOMINIUM COMMUNITY

RECORDED EASEMENTS, LICENSES,
TITLE MATTERS AND PLAT MATTERS

SEE ATTACHED SCHEDULE "B" – "EXCEPTIONS"

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. SC145168-13

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. Liens for unpaid water and sewer charges, if any.
8. In addition, the owner's policy will be subject to the mortgage, if any, noted in Section 1 of Schedule B hereof.
9. LEASES AND/OR TENANCIES.

NOTE: UPON ITEM WILL BE AMENDED UPON RECEIPT OF A CURRENT, CERTIFIED RENT ROLL.

10. EASEMENT GRANTED TO THE CITY OF COLORADO SPRINGS FOR DRAINAGE AND UTILITY PURPOSES RECORDED JUNE 8, 1982 IN BOOK 3573 AT PAGE 409.
11. REQUEST FOR ELECTRIC HEAT WAIVER RECORDED JULY 31, 1985 IN BOOK 5041 AT PAGE 1260.
12. EASEMENT AND RIGHT-OF-WAY GRANTED TO THE CITY OF COLORADO SPRINGS FOR CONSTRUCTION, MAINTENANCE AND OPERATION OF ELECTRIC LINES, INCLUDING NECESSARY PIPES, VAULTS AND WIRES, TOGETHER WITH NECESSARY FIXTURES AND ATTACHMENTS RECORDED SEPTEMBER 12, 1985 IN BOOK 5060 AT PAGE 1210.
13. EASEMENT AND RIGHT-OF-WAY GRANTED TO THE CITY OF COLORADO SPRINGS FOR CONSTRUCTION, MAINTENANCE AND OPERATION OF ELECTRICAL, GAS, WATER AND SEWER LINES, INCLUDING NECESSARY FIXTURES AND ATTACHMENTS RECORDED MARCH

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. SC145168-13

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

- 16, 1994 IN BOOK 6402 AT PAGE 253.
14. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE RECORDED PLAT OF MOUNTAIN SHADOWS FILING NO. 8.
 15. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT THAT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS, AS CONTAINED IN INSTRUMENT RECORDED AUGUST 30, 1995, IN BOOK 6714 AT PAGE 155 AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 02, 1996, IN BOOK 6814 AT PAGE 169.
 16. SIGN, LANDSCAPING AND UTILITY EASEMENT GRANTED TO NINE OAKS LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED AUGUST 25, 1995 IN BOOK 6710 AT PAGE 1402.
 17. SIDEWALK EASEMENT GRANTED TO CITY OF COLORADO SPRINGS, COLORADO RECORDED AUGUST 25, 1995, IN BOOK 6710 AT PAGE 1405.
 18. EASEMENT AND RIGHT-OF-WAY GRANTED TO THE CITY OF COLORADO SPRINGS FOR UTILITY PURPOSES RECORDED OCTOBER 3, 1995 IN BOOK 6737 AT PAGE 489.
 19. TERMS, CONDITIONS AND PROVISIONS OF INSTRUMENT RECORDED SEPTEMBER 10, 1997 AT RECEPTION NO. 97109753.
 20. THE FOLLOWING ITEMS AS DISCLOSED BY ALTA/ACSM LAND TITLE SURVEY, DATED MARCH 5, 2002, PREPARED BY DREXEL BARRELL & CO., JOB NO. C7637: SIDEWALK GUARD RAIL INSIDE AND OUTSIDE OF PROPERTY LINE, WATER LINE OUTSIDE OF RECORD EASEMENT AND ELECTRIC TRANSFORMER, CABLE TV PEDESTAL AND TELEPHONE PEDESTAL OUTSIDE OF RECORD EASEMENTS.

NOTE: ITEMS 1-3 OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

CONSENT TO DECLARATION

The undersigned lender hereby consents and approves the following Declaration for Arbors at Mountain Shadows - a Condominium Community to which this consent is attached.

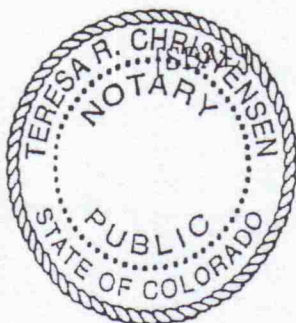
SIGNED this 16th day of September, 2002.

LENDER:

By: Daniel V. Sheehan
Title: VICE PRESIDENT

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing Consent to Declaration was signed and acknowledged before me this 16th day of September, 2002, by Daniel V. Sheehan as Vice President of Wells Fargo Bank West, N.A.



My Commission Expires 3/16/2006

Teresa R. Christensen
NOTARY PUBLIC
Address: 1740 Broadway
Denver CO 80202
My Commission Expires: 3-16-06

My Commission Expires 3/16/2006

