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Page: 1 of 2
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TURNOVER CERTIFICATE

THIS TURNOVER CERTIFICATE ("Certificate") is entered into this 19 day of March, 2004, and effective June 23, 2001 ("Effective Date"), by **South T-Bar Ranch, LLC, A Colorado Limited Liability Company** ("Company").

RECITALS:

A. The Company has developed, sold and conveyed to third party purchasers certain real property known as "South T-Bar Ranch," as more particularly depicted on certain plat maps (collectively, "Plats") recorded in the Fremont County, Colorado real estate records (collectively, "South T-Bar Ranch").

B. The POA is responsible for the enforcement of the terms and provisions of those certain covenants, conditions and restrictions affecting South T-Bar Ranch recorded March 3, 1999 at Reception No. 693816 of the Fremont County, Colorado real estate records ("Covenants"). Pursuant to the Covenants, the POA maintains certain common areas and easements within South T-Bar Ranch for the benefit of all property owners, including the maintenance and repair of all private roads, as depicted on the Plats. Any and all roads and easements as depicted on the Plat are owned by individual property owners within South T-Bar Ranch, not the POA. As such, the POA has no legal authority to amend existing roads and easements affecting individual parcels located with South T-Bar Ranch which are not owned by the POA.

C. The Company controls the POA prior to the occurrence of certain events as more particularly set forth in the Covenants ("Turnover Event"). The Turnover Event has occurred. The POA has held a special or annual meeting to elect officers and directors to the Board of Directors of the POA ("New Board of Directors") in anticipation of the Company's relinquishment of control, obligations, rights, responsibilities and duties under the Covenants, as the declarant.

D. The Company desires to relinquish, assign, transfer and set over to the POA and its New Board of Directors all control, obligations, rights, responsibilities and duties arising out of, or in connection with, the Covenants at South T-Bar Ranch on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby incorporated, the parties agree as follows:

1. Incorporation. The above Recitals are hereby incorporated herein as if fully set forth in this section.

2. Turnover.

A. The Company hereby assigns, transfers and sets over to the POA all of its functions, rights and powers of granting or withholding approval, permission or consent, and any and all of its other functions, rights and powers described in the Covenants, together with any and all rights and obligations it has or may have relating to, or arising out of, the private roads as depicted on the Plats, including without limitation, maintenance thereof.

3. Authority:

A. The Company represents and warrants that, as of the Effective Date, it is and shall be a duly organized and validly existing Colorado limited liability company under the laws of the



784805

Page: 2 of 2

03/25/2004 02:39F

State of Colorado, and has the full and lawful right and authority to execute and deliver this Agreement. Furthermore, the Company represents and warrants the person executing this Agreement, and any documents required under it on behalf of the Company, has the full legal power and authority to do so.

4. Miscellaneous.

- A. Notices. All notices pertaining to this Certificate shall be addressed as follows:
 If Company to: South T-Bar Ranch, LLC
 c/o Land Properties, Inc.
 225 E. Cheyenne Mtn Blvd Ste 200
 Colorado Springs, CO 80906

- If POA to: South T-Bar Ranch Property Owners Association, Inc.
 PO Box 1431
 Canon City, CO 81215-1431

All notices shall be in writing and shall be deemed duly given if personally delivered or sent by certified mail. If sent by certified mail, notice shall be deemed to have been received and effective 3 days after mailing.

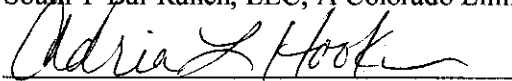
B. Entire Agreement. This Agreement contains the entire agreement and understanding between the parties. All prior representations, stipulations, warranties, agreements and understandings with respect to the subject matter of this Agreement are herewith merged.

C. Governing Law. This Agreement has been negotiated, executed and delivered within the State of Colorado, and shall be construed, interpreted and applied in accordance with the laws of the State of Colorado.

D. Time of Essence. Time is of the essence to this Agreement.

IN WITNESS WHEREOF, the Company has executed this Certificate the date written above.

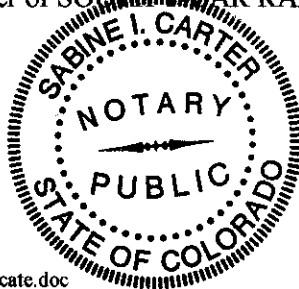
South T-Bar Ranch, LLC, A Colorado Limited Liability Company




By: Adria L. Hooker, Business Manager

STATE OF COLORADO }
 } SS
COUNTY OF EL PASO }

The foregoing instrument was acknowledged before me this 17 day of March, 2004, by Adria L. Hooker, as Business Manager of SOUTH T-BAR RANCH, LLC.



Witness my hand and seal. **MY COMMISSION EXPIRES 7/26/2006**
My commission expires: _____


Notary Public