

After recording return to:
Terry Taylor
Hogan & Hartson L.L.P.
2 N. Cascade Ave., Suite 1300
Colorado Springs, CO 80903



GRANT OF EASEMENTS AND
TWENTY-FIFTH SUPPLEMENTAL DECLARATION
OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR
PINE CREEK VILLAGE AT BRIARGATE
(Wildflower at Pine Creek Filing No. 1)

THIS GRANT OF EASEMENTS AND TWENTY-FIFTH SUPPLEMENTAL DECLARATION (this "Agreement"), dated to be effective as of October 12, 2005, is executed by LP47, LLC, a Colorado limited liability company doing business as La Plata Investments, LLC ("La Plata"), YELLICO-LEACH CO., INC., a Colorado corporation ("Yellico-Leach"), and PINE CREEK VILLAGE ASSOCIATION, INC., a Colorado nonprofit corporation ("PCVA").

RECITALS

A. This Agreement is made with respect to the real property in the City of Colorado Springs, El Paso County, Colorado, platted and legally described as Lots 2, 3, 4, 5, 6, 13, 14, 23 and 24 in Wildflower at Pine Creek Filing No. 1 (collectively referred to as the "Lots").

B. All of the Lots are subject to the Declaration of Covenants, Conditions and Restrictions for Pine Creek Village at Briargate recorded November 12, 1998 under Reception No. 098165891 in the real property records of El Paso County, Colorado, and supplements thereto, as amended (the "Declaration").

C. La Plata is the "Declarant" under the Declaration and the developer of the residential community known as Pine Creek at Briargate, which includes Wildflower at Pine Creek Filing No. 1 ("Wildflower"). The "Development Period," as defined in the Declaration, has not yet expired.

D. Yellico-Leach is the owner of Wildflower, and Wildflower was made subject to the Declaration by a Twenty-First Supplemental Declaration of Covenants, Conditions, Restrictions and Easements for Pine Creek Village at Briargate recorded July 30, 2004 under Reception No. 204128035, records of El Paso County, Colorado.

E. PCVA is the homeowners association established pursuant to the Declaration and is responsible for maintaining the "Common Area," the "Area of Common Responsibility" and the "Exclusive Common Areas" as provided in the Declaration.

F. Yellico-Leach has constructed retaining walls as follows: (i) along the rear lot line of Lots 2, 3, 4 and 5; (ii) along the south side lot line and a portion of the easterly (rear) lot line of Lot 6; (iii) along a portion of the north side lot line of Lot 24 and on the lot line between Lot 23 and Lot 24; and (iv) along a portion of the rear lot line of Lot 14 and on the lot line between Lot 13 and Lot 14 (the "Retaining Walls"). The Retaining Walls on or near the lot lines between Lots 13 and 14 and Lots 23 and 24 enclose utility access gates. (A portion of the Retaining Walls also lies within Tract E of Wildflower.)

G. The Retaining Walls do not include any other retaining or landscaping walls that are or may be erected on individual lots within Wildflower and serve only those lots. Any such walls are the responsibility of the owners of the lots on which they are located.

H. La Plata, in its capacity as Declarant, and Yellico-Leach, as the owner of the Lots, wish to subject the Retaining Walls to the provisions of this Agreement and cause the Retaining Walls to be "Exclusive Common Area," as defined in the Declaration, to be maintained by the PCVA for the benefit of all lots in Wildflower.

I. Yellico-Leach is willing to grant easements for the Retaining Walls, and PCVA is willing to maintain the Retaining Walls as provided in the Declaration.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Easements. Yellico-Leach hereby grants and conveys to PCVA perpetual, non-exclusive easements (the "Easements") to maintain, repair, remove and replace the Retaining Walls. The Easements shall include the right of reasonable ingress and egress by PCVA to and from the Retaining Walls, through, on, over and across the Lots and other areas within Wildflower, as reasonably necessary to maintain, repair, remove or replace the Retaining Walls. Yellico-Leach and subsequent owners of the Lots ("Owners") shall retain the right to make full use of their respective properties affected by the Easements, except for such use as might damage the Retaining Walls or endanger or interfere with the rights of the PCVA in its maintenance of the Retaining Walls and except as provided in paragraph 3.

2. Designation as Common Area. La Plata, in its capacity as Declarant under the Declaration and pursuant to its express rights under Section 7.5 of the Declaration during the Development Period, hereby declares that the Retaining Walls shall, from and after the date of this Agreement, be deemed to be additional Exclusive Common Area under the Declaration to be maintained by PCVA as additional Areas of Common Responsibility, the cost and expense for which shall hereafter be deemed a Common Expense to be allocated among all Units in Wildflower as part of the Neighborhood Assessment. In furtherance of the requirements of Section 7.5 of the Declaration, Yellico-Leach has executed this Agreement as evidence of its written consent to such designation.

3. Maintenance of Retaining Walls. PCVA hereby accepts the Retaining Walls as additional Exclusive Common Area and shall maintain the Retaining Walls as an Area of Common Responsibility in accordance with the Declaration and as provided in this Agreement. PCVA shall give the Owners reasonable advance notice prior to entering upon the Lots to maintain the Retaining Walls. To the maximum practicable extent, PCVA shall use existing gates, roads, trails and facilities to avoid disturbing the Owners when working on the Retaining Walls. PCVA shall repair any physical damage to the Lots caused by or resulting from actions or operations of PCVA in repairing, replacing, maintaining or removing the Retaining Walls. Owners shall not install landscaping or other improvements that will increase the cost of repair or maintenance of the Retaining Walls or that will hinder or prevent the performance of PCVA's maintenance and repair obligations. Any increased costs

relating to the removal of such impediments installed by an Owner shall be the sole responsibility of the Owner.


4. Nature of Easements. This Agreement and the Easements granted hereby shall run with the land, shall be deemed to touch and concern the land, shall burden the Lots and shall benefit PCVA and all real property owned or maintained by PCVA from time to time.

5. Entire Agreement. All negotiations relative to the matters contemplated by this Agreement are merged herein and there are no other understandings or agreements relating to the matters herein set forth other than those incorporated in this Agreement. This Agreement sets forth the entire agreement among the parties. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Declaration.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year first above written.

LA PLATA:

LP47, LLC, a Colorado limited liability company doing business as La Plata Investments, LLC

By 
Scott E. Smith, Manager

By B. Douglas Quimby
B. Douglas Quimby, Manager

YELLICO-LEACH:

YELLICO LEACH CO., INC., a Colorado corporation

By 
Patrick A. Leach, Vice-President

PCVA:

PINE CREEK VILLAGE ASSOCIATION,
INC., a Colorado nonprofit
corporation

By *Steven K. Moorhead*
Steven K. Moorhead, President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this
12th day of October, 2005 by Scott E. Smith as Manager and
by B. Douglas Quimby as Manager of LP47, LLC, a Colorado limited
liability company.

Witness my hand and official seal.

My commission expires: 8/4/07

(SEAL)

Denise J. Jordan
Notary Public

STATE OF COLORADO)
 Pueblo) ss.
COUNTY OF ~~EL PASO~~)

The foregoing instrument was acknowledged before me this
7th day of October, 2005 by Patrick A. Leach as Vice-
President of Yellico-Leach Co., Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 9/18/2008

(SEAL)

Kris Ann Hartman
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 12th day of October, 2005 by Steven K. Moorhead as President of Pine Creek Village Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 8/4/07

(SEAL)

Denise Jordan
Notary Public