

APPENDIX B

Mineral County Resolution #00-13

County Commissioner Rodney G. Wintz moved that the following Resolution be adopted:

RESOLUTION # 00-13
BEFORE THE MINERAL COUNTY
BOARD OF COUNTY COMMISSIONERS
MINERAL COUNTY, COLORADO

WHEREAS, the Tract described below received Preliminary Approval for development as a Planned Unit Development - Residential, by resolution of the Board of County Commissioners of Mineral County, Colorado (herein, the "Board") dated January 8, 1990 but due to delay and changing needs, such resolution was properly revoked by the Board in 1999 and no longer applies to the Tract, and

WHEREAS, on October 4, 1999, the Applicant presented a new Sketch Plan to the County in accordance with County zoning regulations, and

WHEREAS, on November 29, 1999, an Application for a Planned Unit Development - Residential was filed by the Leavell - McCombs Joint Venture, an entity created under the laws of the State of Texas (herein, the "Applicant", which includes all of the Applicant's successors in interest) requesting Preliminary Approval by Mineral County (herein, the "County") of a Planned Unit Development to be known as The Village at Wolf Creek (herein, the "Development") on a 287.5 - acre tract (herein, the "Tract") described as follows:

Public Land Tract 37, Township 37 North of Range 2 East of the New Mexico Principal Meridian, Mineral County, Colorado, per the Tract Survey Plat by the U.S. Department of the Interior, Bureau of Land Management, dated January 20, 1987, less 12.5 acres previously conveyed to the Wolf Creek Ski Area, by Subdivision Exemption and

WHEREAS, such Application, as amended and supplemented during the evaluation and hearing process constituted and now constitutes a valid development application (herein, the "Application"), complied with the requirements of the County Zoning, Sub-division, PUD, Health and all other applicable regulations and codes (herein, "County Regulations") for Preliminary Approval of a PUD, and is consistent with the County's Comprehensive Plan, and

WHEREAS, such Application appears to comply with all applicable laws, as defined herein, and

WHEREAS, the Mineral County Planning Commission (herein, the "Commission") caused such Application to be submitted to appropriate State and Federal agencies in compliance with all applicable laws, and

WHEREAS, upon lawful notice as required by County Regulations, the Commission conducted a Public Meeting which commenced on the 20th day of January, 2000 and such meeting was continued from time to time at the request of the Applicant, and the public and interested persons were given adequate opportunity to express their opinions regarding the Application, and

WHEREAS, based on the evidence, testimony, exhibits, comments, representations of the Applicant and the Application itself, the Commission entered its resolution on the 27th day of April, 2000 on a vote of 5 in favor and none against, that Preliminary Approval was recommended, subject to the terms hereof and all applicable laws, and



WHEREAS, upon lawful notice as required by County Regulations, the Board conducted a Public Hearing on the 29th day June, 2000 and the public and interested persons were given adequate opportunity to give evidence and express their opinions regarding the Application, and

WHEREAS, the Board believes that the adoption of this Preliminary Approval Resolution (this "Resolution") is in the best interests of Mineral County, its taxpayers, residents and electors.

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Mineral County, Colorado:

I
**PRELIMINARY APPROVAL RESOLUTION
AND DEFINITIONS**

1.1 With respect to the entire Development, the Board of County Commissioners of Mineral County, Colorado hereby grants Preliminary Approval of the Amended Application, of the Preliminary Draft of the Final Development Plan dated July 27, 2000 and of the April 11, 2000 Preliminary Draft of the Final Plat, subject to the conditions set forth herein, all applicable laws and such additional conditions as the Board reasonably may deem appropriate. The word "conditions" as used herein is used in its broadest sense and includes, but not by way of limitation, modifications, issues, limitations, restrictions, requirements and terms.

1.2 The Board of County Commissioners incorporates each and every paragraph of this Preliminary Approval Resolution as a part of the Preliminary Approval set-forth above, including all of the following statements, findings, conditions, variances and the like. In addition, each provision of this Resolution which may or must be applicable or performed subsequent to Final Approval shall be included in the Resolution or other documents utilized at the time of Final Approval.

1.3 The following words and phrases are defined and certain procedures, forms and requirements established as set forth in these paragraphs 1.3:

1.3.1 "ADNP" is an Application for Designation of New Phase and shall be on a form provided by the County. The ADNP for phase 1 shall be filed with the Land Use Administrator at least 120 days preceding the anticipated date of Final Approval. Subsequent ADNPs may be filed at any time. The Application shall include, but not by way of limitation: The number of the new phase (i.e., 1, 2, 3, et seq.); The external boundary of the new phase, in words following platted lines; A copy of the Final Plat showing the new phase and showing central on-site and off-site parking; A list of the lots, blocks, open space parcels, roads, streets and alleys located within the new phase; A comprehensive and itemized list of all of the infrastructure that must be purchased or constructed, including on-site parking facilities not located on private properties and off-site parking facilities, with current costs of purchase and construction for each item, prepared by a registered engineer and certified to and for the benefit of the County by that engineer; Based upon that list, a proposed Subdivision Improvements Agreement for the completion of the entire infrastructure of that new phase; A detailed description of the security offered to secure the performance of that Agreement and the completion of the infrastructure for that new phase; All use densities within the new phase, lot by lot and block by block; All density transfers within the new phase; All density transfers to or from other areas of the Development involving the new phase; A compilation of the status of all density transfers to date, including the total reserved from all prior phases and all density borrowed from future phases; All parking requirements within the phase and the location, type and size of parking to be constructed, both on-site and off-site, to meet those requirements; All

cumulative parking requirements to the date of filing of the ADNP. A description of the parking structures and capacities satisfying those requirements. A letter to and for the benefit of the County from a registered engineer certifying the amount of water rights that must be conveyed to the Company to support all of the needs of that new phase. A letter to and for the benefit of the County from a registered engineer certifying the amount of additional water and sewage treatment capacity that must be created and the buildings, tanks, lines, pumps, equipment and easements that must be constructed, purchased and installed to support all of the needs of that new phase and certifying that the itemized list presented with the ADNP includes all of the components necessary to create that additional capacity and deliver the services to each lot line. A letter to and for the benefit of the County from a competent, trained professional in the field of emergency medical services and fire protection and fire fighting services certifying the minimum number of EMTs and basic medical equipment and vehicles and the minimum amount of fire fighting equipment and vehicles (for the Development and not for the National Forest) reasonably necessary to protect the people and property in the Development after full build-out of the new phase and that such items and the costs are included in the itemized list. A letter to and for the benefit of the County from a registered engineer certifying that adequate electricity is available to furnish all of the cumulative needs of the POA, the Company and the private properties within the new phase and all prior approved phases, at peak times and after full build-out or, in the alternative, by including all upgrades and costs necessary to acquire such electricity and deliver it to each lot line, in the comprehensive and itemized list referred to above; and a list of any parcels, lots, blocks, open space and easements within the new phase that were not conveyed to the POA or the Company or to an electric utility at the time of Final Approval and now must be conveyed to the POA or the Company or to an electric utility. In developing the itemized list for the Subdivision Improvements Agreement and calculating the total cost of the entire infrastructure of an ADNP, such costs shall include all costs necessary for the Applicant to comply with all applicable laws but shall not include costs for infrastructure of greater quality or quantity than is required by such applicable laws. The Land Use Administrator shall review the ADNP and advise the Applicant of any deficiencies or additional but reasonable requirements. The Land Use Administrator shall present the ADNP and his comments and recommendations to the Commission at its first regular meeting held more than 30 days following his receipt of the ADNP or his receipt of additional information regarding the ADNP. The Commission will review the ADNP and the comments and recommendations of the Land Use Administrator within 45-days of its receipt of the ADNP and shall present its comments and recommendations to the Board at the first regular meeting of the Board following the 45-day Commission review period. The Board shall have until its next regular meeting to approve, approve with conditions or deny the ADNP. In all of the foregoing reviews, neither the date of the ADNP nor the boundaries of the ADNP, subject to the minimums set forth in paragraph 2.7.4.1, shall be an issue. If the Board questions, in good faith, the validity of the itemized list and/or costs, the validity of the projected water rights requirements or the validity of the projected additional water and sewage treatment requirements, they shall so advise the Applicant and the Applicant shall retain and pay for a mutually approved independent registered engineer to analyze those matters and deliver a certified written report to the Board. The conclusion of that engineer shall be final. As to the form of the Subdivision Improvements Agreement and the form and adequacy of the security for such Agreement, those documents and matters shall be approved at the sole discretion of the Board, subject only to applicable laws. All other issues for review shall be resolved by Applicant's compliance with applicable laws. The Board shall neither deny nor conditionally approve an ADNP except for good cause, the decision shall be in resolution form and shall be appealable within 30 days of its adoption, as provided by law. Upon adopting a resolution of approval, the ADNP, as amended and approved, shall become the Designated New Phase (a "DNP" herein). Subsequent to approval of an ADNP, the Applicant shall commence the purchase and construction of the infrastructure of that DNP. The Plat Restriction on sales will not be released or waived on account of the approval of the ADNP. While it is the clear intent of the Board and

of the Applicant that a DNP will not be amended before the adoption of a Supplemental Resolution, the Applicant, for good cause shown, may amend a DNP by the deletion of a portion of the DNP, one time and one time only, prior to the Application for a Supplemental Resolution, by going through the above process, with necessary amendments only. The requirement of the submission of an ADNP to the County and approval of that ADNP by the County, as a condition of all development of the Tract shall also appear as a Plat Restriction

1.3.2 "Applicable laws", prior to Final Approval, means all federal, state and County laws, rules, regulations and ordinances that are in any way applicable to the Development or any activity in or element of the Development, including this Resolution. "Applicable laws", subsequent to Final Approval, means all of the above and the Final Development Plan, the Final Plat, the Plat Restrictions, the Master Covenants, the Articles of Incorporation, Bylaws and Rules and Regulations of the Property Owners Association (POA) and of the nonprofit water and sewer company (Company), the Uniform Building Code (UBC) and the Subdivision Improvements Agreements.

1.3.3 "ASR" is an Application for Supplemental Resolution with respect to a DNP and shall be filed on a form provided by the County. The ASR may be filed at any time following the completion of at least one-half of the infrastructure for a given DNP but must be filed at the conclusion of the completion of the infrastructure for that DNP, in compliance with the schedule set forth in the Subdivision Improvements Agreement for that DNP. The application shall include, at a minimum, the following: Identification of the DNP by number, by lots, blocks, open space parcels, roads, streets and alleys, by external boundaries in words following platted lines and by external boundaries shown on a copy of the Final Plat; A written statement by a registered professional engineer certified to and for the benefit of the County, that each and every element of the infrastructure for that DNP as set forth in the DNP and in the Subdivision Improvements Agreement for that DNP (or, in rare cases, that portion of the DNP for which a Supplemental Resolution is sought) has been completed in accordance with all requirements of all applicable laws; A written statement by a registered professional engineer, certified to and for the benefit of the County, that the sewage treatment system has been adequately expanded and is capable of handling, during projected peak flows, the cumulative sewage generated by the DNP (or a portion thereof), and all prior DNPs and is available at each lot line; A written statement by a registered professional engineer, certified to and for the benefit of the County, that the potable water and fire fighting water systems have been adequately expanded and are capable of handling, during projected peak demands, the cumulative potable and fire fighting water needs generated by the DNP (or a portion thereof) and all prior DNPs and is available at each lot line; A written statement by a registered professional engineer, certified to and for the benefit of the County, that the water rights and water and sewer easements necessary to support all of the needs of the DNP and not previously conveyed, have now been validly conveyed to the Company, without charge; A written statement by a registered professional engineer, certified to and for the benefit of the County, that all necessary easements, equipment and elements of the infrastructure for the DNP required to be owned by the POA and not previously conveyed, have been validly conveyed to the POA, without charge; A written statement to and for the benefit of the County from a competent, trained professional in the field of emergency medical services and fire protection and fire fighting services certifying that the facilities, equipment and personnel reasonably necessary for the adequate provision of those services are now on the Development and the facilities and equipment have been conveyed to the POA without charge. A written statement by a registered professional engineer to and for the benefit of the County, that the electricity available to the Development is cumulatively adequate to provide electrical service to the DNP (or portion thereof) and all prior approved phases, to the POA and Company, at peak times and at full build-out, and that electrical service is available to each lot line (or those lots for which a Supplemental Resolution has been requested) and to all POA and Company properties as needed; Original

permits, licenses and approval letters issued by any state or federal agency with respect to any activity within the DNP or in any way related to the DNP that requires a state or federal permit, license or letter of approval (which originals will be copied and returned to the Applicant); A written statement, signed by the Applicant under oath, that (1) the infrastructure for that DNP (or portion thereof), including all required parking facilities not located on private property and all constructed parking facilities located on private property other than single-family residential is complete in all respects, (2) that the DNP (or portion thereof) and each and every element of the infrastructure of that DNP (or portion thereof) complies with the requirements of all applicable laws, (3) that all costs, charges and fees of every contractor, architect, engineer, workman, materialman and wholesaler and retailer, of every kind and character, have been paid in full with respect to the completion and purchase of the infrastructure and that mechanics lien waivers have been obtained from all such parties and that no mechanics liens or purchase money liens remain in place or could be filed (or, in the alternative, a dispute has not been resolved, action has been filed in a court and the Applicant has filed a bond in that court to satisfy the full amount of the lien), (4) that the infrastructure has been properly conveyed to the Company and the POA, without charge, (5) that all conditions precedent to the adoption of a Supplemental Resolution by this Board have been properly and lawfully fulfilled and (6) that the Board should now adopt such Supplemental Resolution and (7), copies of recorded instruments of conveyance of the water rights and necessary portions of the infrastructure. The County may require additional information and documentation with the ASR, as may be reasonable. The ASR shall be filed with the Land Use Administrator who shall then process the ASR within the same time frames and in the same manner as an ADNP, including referral to the Commission. If, following such process, the Board either denies or conditionally approves the Supplemental Resolution for good cause, such action shall be appealable within 30 days, as provided by law. If the Board approves and adopts a Supplemental Resolution, such Resolution shall: Release the Plat Restriction against sales of lots and blocks within that DNP (or portion thereof), specifically identifying the lots and blocks that are released from the Restriction; Release an appropriate portion of the security still held by the County as security for the performance of the Subdivision Improvements Agreement entered into at the time of the approval of the ADNP. While it is the clear intent of the Board and of the Applicant that only one Supplemental Resolution shall be adopted with respect to each DNP, the Applicant, for good cause shown, may request a Supplemental Resolution covering only a portion of a DNP, one time and one time only, but only if the following conditions have been satisfied: At least one-half of the infrastructure (in dollars) for the entire DNP has been completed, as evidenced by a written statement by a registered professional engineer certified to and for the benefit of the County; All of the requirements for an ASR and a Supplemental Resolution have been fulfilled with respect to that portion of the DNP to be included in the Supplemental Resolution, as evidenced by a written statement by a registered professional engineer, certified to and for the benefit of the County and by Applicant's statement under oath. If the Applicant complies, then the Board may adopt, one time for each DNP, a Supplemental Resolution covering less than the DNP.

1.3.4 "Company" refers to the nonprofit water and sewer company to be created by the Applicant under the provisions of 7-42-101, et seq. prior to Final Approval, for the purpose of owning all necessary water rights and owning, operating, repairing, maintaining and replacing the entire potable water, fire - fighting water, and sewer systems serving the Development. Other than the POA, the Company is the only other governing body in the operation of the Development. The Articles of Incorporation shall include all of the general duties of the Company, its obligations to property (tap) owners and the interests and voting rights of the property (tap) owners in the Company. Those duties shall include: Responsibility for the quantity, quality and delivery of potable water; Responsibility for the availability and delivery of water for fire fighting through its lines and hydrants; Responsibility for the operation of the water treatment plant; Responsibility for administration of the Plan of Augmentation, Responsibility

for the operation of all sewer mains and force mains; Responsibility for the sewage treatment plant (when applicable); Responsibility for water quality at the outfall (when applicable); and responsibility for the ownership, operation, maintenance, repair and replacement of each and every part of the water and sewer systems (except operation of the fire hydrants, a responsibility of the POA). Such Articles shall also provide that, in the event that a private property within the Development is struck off to the County for non-payment of taxes, the County shall not be liable for any type of monthly or other user fees or any type of assessments of the Company arising prior to or during the period that the County holds one or more tax certificates or a Treasurer's Deed to the property. The Articles of Incorporation shall include all of the above and may not be amended subsequent to the original filing with the Colorado Secretary of State without the written consent of the Board. Such consent is specifically directed at those provisions of the Articles of Incorporation that are required to be included in the Articles of Incorporation by this Resolution and any provisions the amendment of which could touch upon or effect the fundamental purpose of the required provisions or the fundamental method by which the Company functions. As to amendments of a house-keeping nature, the Board's consent will be readily granted. By approving this Resolution, the Applicant (for itself and its successors in interest and future property owners) and all future shareholders, governing boards and officers of the Company specifically waive any current or future objection to this requirement of written consent, regardless of the legal or statutory basis or grounds for any such objection and acknowledge that, because the Company is providing two of the most essential services in the Development, the foregoing waiver is a material factor in the Board's decision to adopt this Resolution. The original Articles of Incorporation and Bylaws of the Company shall be subject to the approval of the Board and the Articles of Incorporation shall include the following provisions: There will be two classes of stock, (i) one of which will represent equity but will not initially have the right to vote ("Class A Stock") and (ii) one of which will be issued to and held by Applicant and which will have the right to vote ("Class B Stock"), until such time, no later than the date of adoption of the Supplemental Resolution covering the last phase and specified in the Articles of Incorporation, as the right to vote shall become that of the holders of Class A Stock; The number of Class A Stock shares in the Company shall always equal the number of taps in the Development, at full build-out; The shares issued by the Company and the water rights owned by the Company will be restricted such that they cannot be conveyed independently of the units (taps) to which they are initially attached; Each share of Class A Stock will be sold with the specific property/tap to which it is attached. Fees shall not be utilized for original construction or original equipment, since all original construction and equipment is a financial responsibility of the Applicant and in the event of dissolution, termination or expiration of the corporate existence (and assuming that the Company is not thereafter reinstated in accordance with Colorado law) then, subject to the order of a bankruptcy court or other court of competent jurisdiction, all of the assets of the Company shall be conveyed without charge to the POA or to a Metropolitan Service District or incorporated town expressly created for the purpose of replacing the Company. A Plat Restriction shall note that the Articles of Incorporation cannot be amended without the written consent of the Board. The existence and basic role of the Company shall be included in the Master Covenants. The Board approves the use of the Company for the provision of all water and sewer services to the Development, subject to the above provisions.

1.3.5 "Final Approval" means the approval of the Board, by resolution, of the following: The Final Development Plan, the Final Plat, the Plat Restrictions, and the Master Covenants; The Articles of Incorporation and Bylaws of the POA and the Company, The UBC and, specifically, the provisions giving the POA maximum enforcement authority as allowed by law, as amended and adopted by reference in the Master Covenants and as adopted in the Plat Restrictions; The ADNP for phase I; The Subdivision Improvements Agreement for phase I, The security for Applicant's performance of the Subdivision Improvements Agreement for phase I, as delivered, and the satisfaction of all conditions and

matters set forth in this Resolution, including all paragraphs 4.6, and in all applicable laws. Recording shall be in accordance with paragraph 2.7.1.

1.3.6 "Land Use Administrator" means the Mineral County Land Use Administrator or in his absence or if such office is not filled, the Chairman of the Board.

1.3.7 "POA" refers to the Village at Wolf Creek Property Owners Association, (or other identifying name selected by the Applicant) a nonprofit corporation to be created by the Applicant prior to Final Approval, for the purpose of owning, operating, repairing, maintaining and replacing the entire infrastructure of the Development, with the exception of the water and sewer systems of the Company as described above. The POA is therefore the principal governing body of the Development and is responsible for all enforcement actions as described herein, except the enforcement of Colorado criminal statutes and County Regulations applicable to the Development. The Articles of Incorporation shall include all of the general and specific duties of the POA, its obligations to the member property owners and the interests, rights and voting rights of the property owners in the POA, including the ownership maintenance, repair and replacement of all POA property (consisting basically of the entire infrastructure except the water and sewer systems and electric, telephone and gas systems). Such Articles shall also provide that, in the event that a private property within the Development is struck off to the County for non-payment of taxes, the County shall not be liable for any type of monthly, annual or special assessments of the POA arising prior to or during the period that the County holds one or more tax certificates or a Treasurer's Deed to the property. The Articles of Incorporation may not be amended subsequent to the original filing with the Colorado Secretary of State without the written consent of the Board and such fact shall be stated in the Articles of Incorporation. Such consent is specifically directed at those provisions of the Articles of Incorporation that are required to be included in the Articles of Incorporation by this Resolution and any provisions the amendment of which could touch upon or effect the fundamental purpose of the required provisions or the fundamental method by which the POA functions. As to amendments of a house-keeping nature, the Board's consent will be readily granted. By approving this Resolution, the Applicant (for itself and its successors in interest and future property owners) and all future governing boards and officers of the POA, specifically waive any current or future objection to this requirement of written consent, regardless of the legal or statutory basis or grounds for any such objection and acknowledge that, because the POA is the principal governing body of the Development and bears most of the responsibility for the many continuing and essential functions, the foregoing waiver is a material factor in the Board's decision to adopt this Resolution. A Plat Restriction shall note that the Articles of Incorporation cannot be amended without the written consent of the Board. The existence and the role of the POA shall be included in the Master Covenants. The original Articles of Incorporation and the original Bylaws of the POA shall be subject to the approval of the Board. The corporate existence of the POA shall be in perpetuity. However, if the POA is ever dissolved or its corporate existence is ever allowed to lapse or otherwise terminate and if the POA is not thereafter reinstated in accordance with Colorado law then, subject to the orders of any bankruptcy court or other court of competent jurisdiction, all of its assets shall be conveyed without charge either to a Metropolitan Service District or to an incorporated town expressly created by the Applicant or the property owners for the purpose of replacing the POA. Such provision shall appear in the Articles of Incorporation of the POA. The Board approves the use of the POA for the provision of all governmental and quasi-governmental services, subject to the above provisions.

1.3.8 "UBC" means the most current Uniform Building Code and subsequent nationally recognized amendments to such Code to be enforced by the POA. The UBC with all amendments necessary to provide maximum enforcement powers to the POA and with subsequent nationally

recognized amendments shall be adopted by reference in the Master Covenants and shall be adopted by reference in the Plat Restrictions. In addition, enforcement of the UBC by the POA shall be a specific duty described in the Articles of Incorporation of the POA and in the Plat Restrictions and shall be thoroughly detailed in the Bylaws and/or Rules and Regulations or Design Guidelines of the POA.

1.3.9 "Water rights" means all interest and instruments necessary to vest ownership in the amount of water rights to be conveyed, including a comparable interest in the Plan of Augmentation. Water rights, conditional water rights, exchanges and Plan of Augmentation adjudicated in Case No. 87 CW 7, Water Division No. 3 and acquired by contract with the San Luis Valley Water Conservancy District for the purpose of providing a water supply to the Development, excluding those rights adjudicated or required for use at the Wolf Creek Ski Area, sufficient to support each phase, at full build-out of that phase, shall be conveyed to the Company without charge at the time of the approval of the ADNP for that phase.

1.3.10 "Without charge" means that a dedication, deed or other conveyance or activity will be executed and delivered or performed without any consideration to be paid to the Applicant by the grantee or person or entity receiving the property or benefit. "Without charge" also means that the property or benefit conveyed by the Applicant is free and clear of liens, mechanics liens or encumbrances of any kind or character at the time of the conveyance, that no claim could arise as a result of events preceding the conveyance (or in the alternative, such a claim is the subject of litigation and the Applicant has posted a satisfactory bond to pay such claim in full) and that all federal, state and county taxes, are paid in full with respect to the property or benefit conveyed. "Without charge" also means that no restrictions are included or rights reserved with respect to the property or benefit except as expressly permitted herein (specifically, restrictions requiring that the water rights remain with the Tract and, with respect to assets transferred to the POA, any rights reserved by the Applicant pursuant to the Colorado Common Interest Ownership Act). "Without charge" also means that no debt of the entity/grantee to the Applicant exists as a result of the conveyance of the property, benefit or rights to the entity/grantee, at the time of the conveyance or at any later date or otherwise deferred.

II LEGAL EFFECT

2.1 This Resolution does not constitute the approval of a "site specific development plan" as such language appears in the Mineral County Resolution #99-24 nor do any rights vest in the Applicant except as set-forth in paragraphs 2.2 hereof. No right hereby vests in the Applicant to proceed with actual development. Such right can only vest after Final Approval, the Applicant's compliance with all conditions and requirements imposed at that time (including ADNPs, DNPs and ASRs), all as contemplated in Resolution #99-24, and the Board's approval of the form and content of all documentation as required herein and in all applicable laws. Further, no right hereby vests in the Applicant to sell or otherwise convey any portion of the Tract prior to Final Approval, including portions exceeding 35 acres (provided however that these restrictions shall lapse at such time as this Resolution is revoked by the Board pursuant to paragraphs 2.7.1 and 2.7.3.). The right to sell lots or blocks can only vest upon the approval of an ADNP, the completion of the entire infrastructure for the DNP, the filing of an ASR as to that DNP and the adoption of a Supplemental Resolution with respect to that DNP. All of these limitations were contemplated by and comply with Resolution #99-24 and have been requested by the Applicant to facilitate development in accordance with the Applicant's stated requirements. After Final Approval, the Applicant's right to develop the Tract in accordance with the conditions and