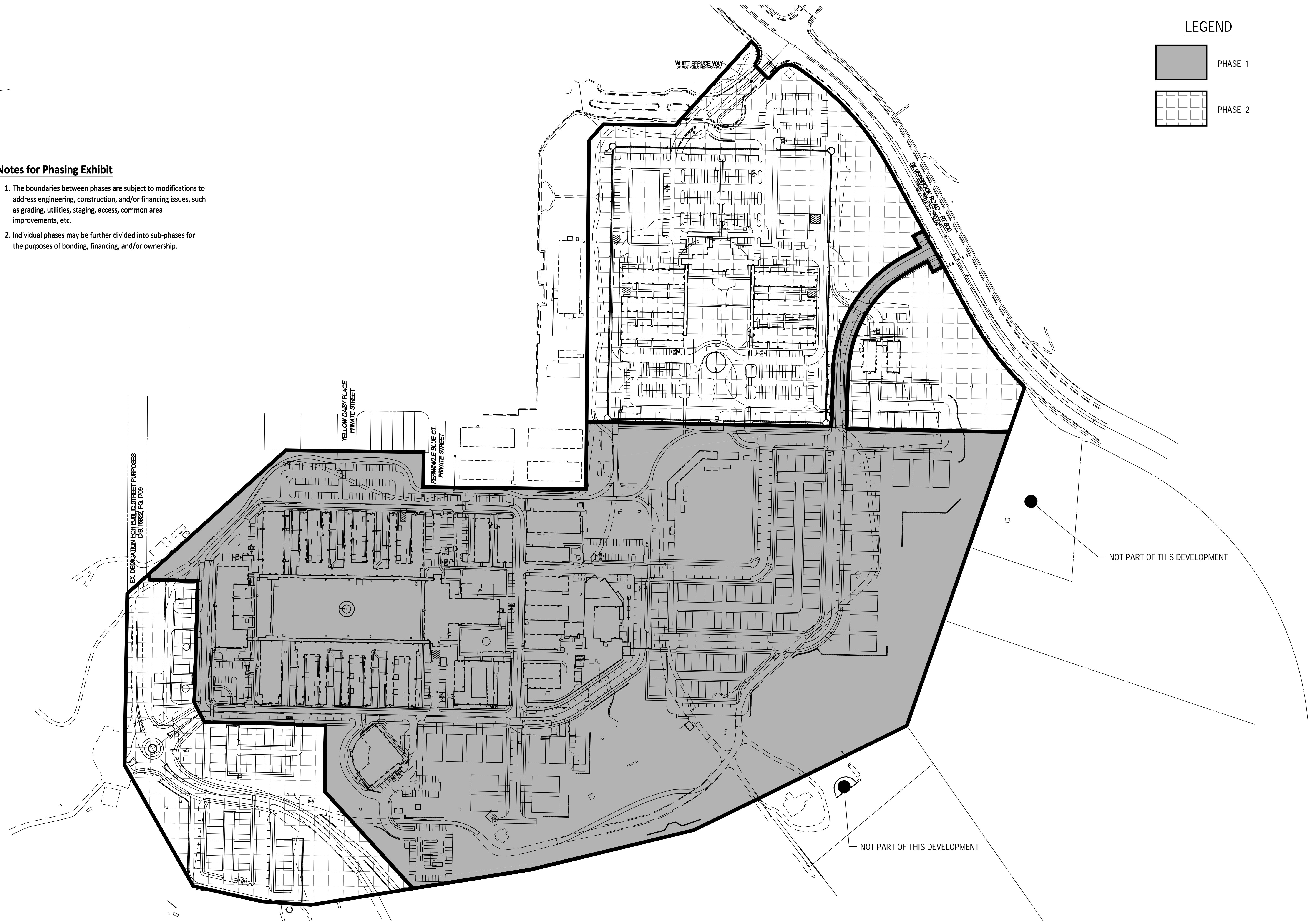
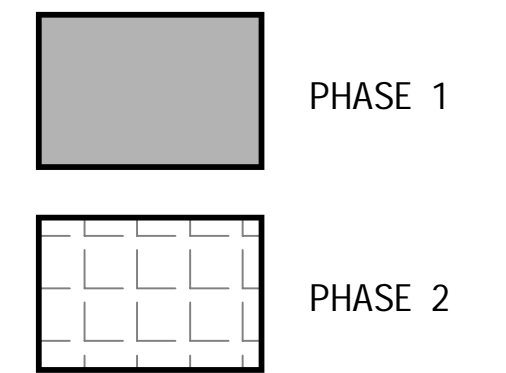


Notes for Phasing Exhibit

1. The boundaries between phases are subject to modifications to address engineering, construction, and/or financing issues, such as grading, utilities, staging, access, common area improvements, etc.
2. Individual phases may be further divided into sub-phases for the purposes of bonding, financing, and/or ownership.

LEGEND



**PHASING EXHIBIT
 LAUREL HILL**