GYPSUM CREEK HOLDINGS, LLC
9180 Galleria Court
Suite 600
Naples, FL 34109

November 14, 2013

Brightwater Club Property Owners Association
c/o Robertson & Marchetti, P.C.
28 Second Street
Suite 213
Edwards, CO 81632

Re: Common Areas and Roadways

Dear Sirs:

This letter will serve to memorialize the understandings reached between Gypsum Creek Holdings, LLC (GCH) and Brightwater Club Property Owners Association (POA) with reference to the issues surrounding conveyance, acceptance, maintenance and repair of certain Common Areas and Roadways within Brightwater Club, subject to formal acceptance and ratification by the POA Board of Directors and final review by legal counsel for the respective parties.

Repairs to Common Areas and Roadways: Reference is here made to the Engineering Report of June, 2013 prepared by Alpine Engineering, Inc. (Engineering Report). The Engineering Report identified pavement settlement at the community entrance and around waterline valves in Lantern's Way as well as cracking in the asphalt and "bird baths" present in the Roadways (collectively, "Road Repairs"), together with other observations. GCH and POA have agreed to share equally in the cost of repairing the Road Repairs and to endeavor to complete such work as soon as possible. The POA will be the contracting party in order to establish privity of contract between the POA and the contractor. The contract for Road Repairs will be awarded to the lowest bidder. GCH will pay to the POA its share of the costs at the time that the POA enters into a contract for completion of the Road Repairs. For avoidance of doubt, GCH's share of the expenses will be independent of its and its affiliate's, EFO Financial Group LLC ("EFO"), aliquant portion of cost and liability for assessments as a member of the POA.

Conveyance of Common Areas: GCH will cause to be conveyed to the POA by special warranty deed fee simple title free and clear of all monetary encumbrances or liens, except for real property taxes for the current and subsequent years, a lien not yet due and payable, and charges arising from the Deed of Conservation Easement, the following Common Areas: Filing 1: Tracts A and B (the Conservation Area) and Filing 3: Tracts 3A, 3B, 3C and 3D (collectively, Conveyed Areas). The form of the deed shall be reasonably acceptable to CGH and the POA. CGH shall be responsible for and shall timely pay all real estate transfer taxes, and its prorated portion of all other assessments and obligations pertaining to the Conveyed Properties.

Pursuant to the terms of the Deed of Conservation Easement, the transfer of the Conservation Area to the POA is without a fee to the Eagle Valley Land Trust, but the next annual fee due to the Trust and attendant maintenance and taxes will be an obligation of the POA going forward. Any fees or taxes due in the year of conveyance will be prorated. Prior to, and as a condition precedent to that conveyance of the Conservation Area, GCH will seek to amend the Deed of Conservation Easement to replace the Club at Brightwater as a party to the Deed of Conservation Easement with an alternate entity, unless the original developer consents to GCH assuming ownership and control of that entity.

GCH wishes to permit a successor developer (with respect to which GCH may or may not be a part) the greatest degree of flexibility in developing a successful marketing strategy going forward. Accordingly, title to all retained areas, including Parcels P, I, EE, GG, HH, JJ, KK, AA, LL, BB, MM and NN (collectively, the "Retained Areas") will remain with GCH, and GCH will retain and perform all landscape, maintenance and other responsibilities for the Retained Areas, as well, unless and until any such parcels are conveyed to the POA. At such time as the successor developer may, from time to time, desire to convey all or a part of the Retained Areas to the POA, the POA and the successor developer shall be free to negotiate such terms as may be mutually agreeable attendant to such transfers.

Roadways: GCH will retain title to all roadways in Filings 1, 2, 3 and 4, including but not limited to Parcels M, CC, DD, FF, II, RR, SS, 3E and 3F (collectively, with the exception of Parcel SS (Creekside) in Filing 4, "Roadways"), as well as the guardhouse, pending a final resolution of the same by the successor developer in the future. Nevertheless, the POA will assume maintenance responsibilities for the Roadways, including street and fire hydrant lighting, signage, and gates, subject to the agreements with reference to Road Repairs noted above and Signage Refurbishment described below. POA's foregoing maintenance responsibilities for the Roadways shall be conditioned upon timely payment of all assessments owed the POA, and of all taxes and other assessments owed on the lots owned by CGH or EFO. GCH shall retain and perform repair and maintenance responsibilities for the guardhouse at GCH's sole cost and expense until conveyance to the POA. The POA intends in the near term to re-stain and repair street and fire hydrant lighting, and signage within the community (collectively "Signage Refurbishment"), and GCH will also share equally with the POA in the cost of the Signage Refurbishment project.

Notwithstanding the foregoing, it is understood that the roadway, drainage and all other infrastructure in Filing 5 and the undeveloped portion of Filing 4 (Creekside), including maintenance and repair thereof, will remain the responsibility of GCH and its successors pending completion and acceptance by the POA of the subdivision improvements in Filing 5 and the undeveloped portion of Filing 4 (Creekside).

Drainage: The POA will assume maintenance responsibility for any drainage infrastructure contained within the Roadways and Tracts EE, GG, HH, JJ, KK, AA, LL, BB, MM and NN. GCH will retain responsibility for and perform maintenance of all drainage infrastructure contained within Parcel C-1 and the Retained Areas as well as

compliance with all directives and regulations of the Army Corps of Engineers applicable thereto. POA's foregoing maintenance responsibilities for the drainage infrastructure shall be conditioned upon timely payment of all assessments owed the POA, and of all taxes and other assessments owed on the lots owned by CGH or EFO.

Release: Conditioned upon the POA's agreement to accept the conveyance of the Conveyed Areas, in consideration for the foregoing, including GCH's contributions to the Road Repairs and Signage Refurbishment, the POA will accept title to the Conveyed Areas, accept maintenance responsibilities of the Conveyed Areas and the Roadways, "as is" in their existing condition and release GCH, its successors and assigns, with respect to all claims against GCH and EFO associated with the Conveyed Areas and Roadways based on acts or omissions occurring prior to the date hereof. Prior to accepting title to the Conveyed Areas, POA may institute a title search to determine if title to the Conveyed Areas is good and insurable.

Open Items: The parties will allocate a fair cost for utilization of the GCH infrastructure necessary to provide irrigation to the Conveyed Areas. GCH also believes it is most cost-effective that the POA's maintenance responsibilities attendant to the Conveyed Areas be provided by Mr. Taagen's firm, utilizing GCH's equipment. While the POA is under no obligation to employ Mr. Taagen's firm, should the POA agree and elect to employ Mr. Taagen's firm for those services, the parties will reach a fair resolution for the use of GCH's equipment. The topics covered in this "Open Items" section may be revisited at the option of the parties at any time.

I trust that the foregoing accurately states the understandings reached between the POA and GCH and we look forward to finalizing the goals and tasks set forth herein.

Very truly yours.
GYPSUM CREEK HOLDINGS, LLC

DAVID GODUTI
Manager

LXA/hal

Agreed and accepted:

Brightwater Club Property Owners Association

By: _____
Name: JOSEPH T. JOENCKEN
Title: President POA
Date: 11/18/13