

AMENDMENT TO ESCROW AGREEMENT

THIS AMENDMENT TO ESCROW AGREEMENT (the "Amendment") is executed as of this 30th day of April, 2007 by and among INSCRIPTION CANYON RANCH SANITARY DISTRICT, a special taxing district formed pursuant to A.R.S. §§ 48-101, et seq. and 48-2001, et seq. (the "District"), HARVARD SIMON I, L.L.C., an Arizona limited liability company ("Harvard"), WHISPERING CANYON DEVELOPMENT, LLC, an Arizona limited liability company ("Whispering Canyon"), OLD CAPITOL INVESTMENTS, L.L.C., an Arizona limited liability company ("Old Capitol"), and FIRST AMERICAN TITLE INSURANCE AGENCY, INC., an Arizona corporation ("Escrow Agent").

RECITALS:

A. The District, Harvard and Escrow Agent previously executed that certain Escrow Agreement, dated as of October 25, 2006 (the "Escrow Agreement"), incorporated herein by reference, establishing Escrow Agent's Escrow No. 250-4770669 (the "Escrow").

B. The parties to the Escrow Agreement, together with Whispering Canyon and Old Capitol, desire to amend the Escrow Agreement as set forth herein.

AGREEMENTS:

IN CONSIDERATION of the premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. For all purposes in the Escrow Agreement, all references to "Developer" shall be deemed to refer to Harvard, Whispering Canyon and Old Capitol, jointly and severally; all references to "Harvard" in the Memorandum of Understanding attached to the Escrow Agreement shall be deemed to refer to Harvard, Whispering Canyon and Old Capitol, jointly and severally. As among Harvard, Whispering Canyon and Old Capitol, all monetary obligations or rights previously held by Harvard that are, pursuant to the immediately prior sentence, now held by Harvard, Whispering Canyon and Old Capitol, shall be deemed shared by Harvard, Whispering Canyon and Old Capitol in accordance with the following percentages: Harvard - 80%; Whispering Canyon and Old Capitol (jointly and severally) - 20%.

2. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but when taken together shall constitute one instrument.

3. Except as amended hereby, the Escrow Agreement is ratified as being in full force and effect.

4. SIGNATORY AUTHORITY. GENL LEASURE CFT

[SIGNATURE PAGES FOLLOW.]

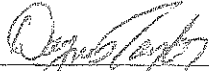
(OR ANOTHER BOARD MEMBER IN HIS ABSENCE) AND CLINT POTTEZ (OR CRAIG KRUMWIEDER IN HIS ABSENCE) APPROVE ~~SIGN~~ ALL CONTRACTS AND DISBURSEMENTS. WJA

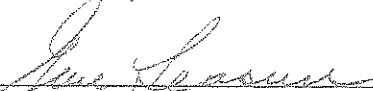
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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

DISTRICT:

INSCRIPTION CANYON RANCH SANITARY DISTRICT, a special taxing district formed pursuant to A.R.S. §§ 48-101, *et seq.* and 48-2001, *et seq.*

By: 
Dayne Taylor, Chairman DIRECTOR

By: 
Gene Lesure, Director CHAIRMAN

By: 
Charles Turney, Director

HARVARD:

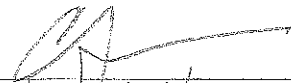
HARVARD SIMON I, L.L.C., an Arizona limited liability company

By: Harvard Talking Rock, L.L.C., an Arizona limited liability company

Its: Member

By: Harvard Investments, Inc., a Nevada corporation

Its: Manager

By: 
Name: Gerald L. Hennig
Its: President

WHISPERING CANYON:

WHISPERING CANYON DEVELOPMENT, L.L.C.,
an Arizona limited liability company

By: Four Capital Group, Inc., an Arizona
corporation
Its: Member

By: Cole Johnson
Name: Cole Johnson
Its: President

OLD CAPITOL:

OLD CAPITOL INVESTMENTS, L.L.C., an
Arizona limited liability company

By: Four Capital Group, Inc., an Arizona
corporation
Its: Member

By: Cole Johnson
Name: Cole Johnson
Its: President

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE
AGENCY, INC., an Arizona corporation

By: _____
Paula Carlafies, Escrow Officer