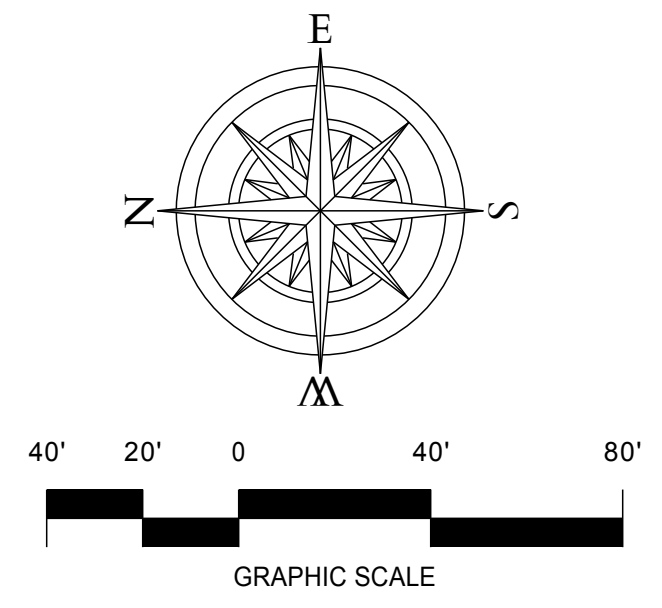


THIS MASTER PLAN FOR SPYGLASS HAS BEEN PREPARED FOR GENERAL ILLUSTRATIVE PURPOSES ONLY AND MAY NOT BE TO SCALE. ALL ILLUSTRATIONS HEREON, INCLUDING LOT LAYOUT, STREETS, LAKES, LANDSCAPING AND FUTURE DEVELOPMENT AREAS ARE CONCEPTUAL AND SUBJECT TO PARTIAL OR TOTAL MODIFICATION OR MAY NOT BE DEVELOPED AT ALL. NO PURCHASER SHOULD RELY ON THIS MASTER PLAN IN MAKING A DECISION TO PURCHASE PROPERTY LOCATED IN SPYGLASS; ASSOCIATION BYLAWS, PURCHASE AGREEMENT, RECORD PLAT, OTHER DOCUMENTATION AND ALL MATTERS OF RECORD MUST BE RELIED UPON.



SPYGLASS

Townhomes

Orange Beach, Al.