

Exhibit Y

ESCROW AGREEMENT FOR CLOSING DOCUMENTS

This **ESCROW AGREEMENT FOR CLOSING DOCUMENTS** ("**Agreement**") is entered into as of the ____ day of _____, ____ (the "**Effective Date**"), by and among **DESERT MOUNTAIN PROPERTIES LIMITED PARTNERSHIP**, a Delaware limited partnership ("**Seller**"), **DESERT MOUNTAIN CLUB, INC.**, an Arizona non-profit corporation ("**Buyer**"), and **CHICAGO TITLE INSURANCE COMPANY**, a _____ corporation (the "**Escrow Agent**"), in light of the following Recitals which are incorporated into and made a binding part of this Agreement for all purposes.

RECITALS:

A. Seller and Buyer have entered into an Agreement For Purchase and Sale dated _____ (the Agreement For Purchase and Sale, and as it may be amended or modified, from time to time, is collectively referred to as the "**Purchase Agreement**").

B. All capitalized terms set forth in this Agreement which are not defined herein shall have the meaning as said terms are defined in the Purchase Agreement.

C. In accordance with the terms of the Purchase Agreement, certain Closing Documents are to be executed by Seller and Purchaser delivered to the Escrow Agent in accordance with the terms of the Agreement.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, the parties hereto agree as follows:

1. Closing Documents in Escrow. The Escrow Agent acknowledges the delivery and receipt of the executed, original documents described on **Schedule 1** attached hereto and made a part hereof for all purposes (collectively, the "**Closing Documents**"). Escrow Agent shall hold the Closing Documents in escrow hereunder and shall distribute them in accordance with Section 2 hereof. Legal and equitable title to the Property shall remain in Seller until such time, if ever, that the Closing actually occurs.
2. Distribution of Closing Documents. Subject to the condition precedent of the Escrow Agent's receipt of (a) specific written instructions and notice from Seller that the Escrow Agent is authorized to take the following actions and distribute the Closing Documents (the "**Seller Closing Notice**"), (b) specific written instructions and notice from Buyer that the Escrow Agent is authorized to take the following actions and distribute the Closing Documents (the "**Buyer's Closing Notice**") upon receipt by the Escrow Agent of the Seller Closing Notice and the Buyer Closing Notice, the Escrow Agent shall take the following actions, and take such additional actions, if any, set forth in the Seller Closing Notice and the Buyer Closing Notice:
 - (i) record the Deeds in the Official Records of Maricopa County, Arizona; and

- (ii) record the additional Closing Documents, if any, that Seller and/or Buyer specifies are to be recorded in the Seller Closing Notice and/or in the Buyer Closing Notice to be recorded in the Official Records of Maricopa County, Arizona.
- 3. Operation of Property. Notwithstanding anything contained herein to the contrary, the parties hereto agree that Seller shall continue to have the full and absolute authority and responsibility over the Property and the operation of the Property from the date hereof until such time, if ever, that the Closing occurs subject to the terms of the Purchase Agreement so long as the Purchase Agreement is not terminated, regardless of the reason or basis for such termination.
- 4. Reliance of Escrow Agent. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine. The Escrow Agent may assume that any person purporting to give any writing, notice, advice or instructions on behalf of Seller or Buyer in connection with the provisions hereof, has been duly authorized to do so.
- 5. Duties of Escrow Agent. The Escrow Agent undertakes and agrees to perform only such duties as are expressly set forth herein. The duty of the Escrow Agent hereunder shall be limited to the safekeeping of the Closing Documents and the disposition of same in accordance with the provisions hereof.
- 6. Rules of Construction. Each party and their respective legal counsel have participated in the review, revision and negotiation of this Agreement. The rule of construction to the effect that an ambiguities are to be resolved against the drafting party may not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits to this Agreement.
- 7. Incorporation of Exhibits and Schedules. All exhibits and schedules attached to this Agreement are incorporated herein and made a part hereof by this reference for all purposes.
- 8. Amendments. The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only by a writing executed by Seller, Buyer and Escrow Agent.
- 9. Assignments. Neither Seller nor Buyer may assign its rights and/or obligations under this Agreement either directly, indirectly or by operation of law.
- 10. Binding Effect. All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

If to the Seller:

Desert Mountain Properties Limited Partnership

Facsimile No.: (____) ____-_____

Telephone No.: (____) ____- _____

Attention: _____

With copies to:

Gordon & Rees, L.L.P.
2100 Ross Avenue, Suite 2800
Dallas, Texas 75201
Facsimile No.: (214) 461-4053
Telephone No.: (214) 231-4720
Attention: Jackson D. Wilson II

If to Buyer:

Desert Mountain Club, Inc.

Facsimile No.: _____

Telephone No.: _____

Attention: _____

With copies to:

Addison Law
14901 Quorum Drive, Suite 650
Dallas, Texas 75254
Tel. No. (972) 960-8677
Facsimile: (972) 960-7719
Attention: Randy Addison

If to the Escrow Agent:

Chicago Title Insurance Company
2555 East Camelback Road, Suite 500
Phoenix, Arizona 85016
Facsimile No.: (602) 667-1187
Telephone No.: (602) 667-1042
Attention: DeWayne Huffman

The addresses and addressees may be changed by giving notice of such change in the manner provided herein for giving notice. Unless and until such written notice is received, the last

address and addressee given shall be deemed to continue in effect for all purposes. No notice to either the Seller, Buyer, Escrow Agent shall be deemed given or received unless the entity noted "**With a copy to**" or "**With copies to**" is simultaneously delivered notice in the same manner as any notice given to Seller, Buyer or Escrow Agent, as the case may be.

11. Headings and Capitalized Terms. The headings and capitalized terms contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.
12. Severability. If any part of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, and the provision can be omitted from this Agreement without materially altering the meaning or effect of the remainder of this Agreement or the transfer contemplated hereby, the provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.
13. Survival. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement, the Closing and the consummation of the transactions contemplated hereby.
14. Waivers. The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of that party to require performance of that provision or to exercise any right, power or remedy hereunder, and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement.
15. No Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons or entities other than the parties hereto and their respective legal representatives, successors and permitted assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any party to this Agreement.
16. Governing Law. This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Arizona.
17. Jurisdiction and Venue. The parties acknowledge that the negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Arizona. Therefore, the parties agree that the exclusive venue for any legal proceedings arising out of this Agreement shall be Maricopa County, Arizona and the parties hereby irrevocably submit to the jurisdictions of courts located therein.
18. Enforcement Costs. In any legal action or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the prevailing party or parties will be entitled to recover reasonable and necessary attorneys' fees, investigation costs, expert fees and costs, and other costs incurred in connection with the legal proceeding from the non-prevailing party in addition to any other relief to which the prevailing party is entitled.

19. Dates and Time Periods. Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a day other than a Business Day, such date shall be extended to the next succeeding Business Day.
20. No Recording. In no event or circumstance will this Agreement, any memorandum or summary of this Agreement or any other agreement referencing or describing this Agreement in any manner be recorded of record in any public records of any type or nature including, but not limited to, the Official Records of Maricopa County, Arizona, unless it is approved in advance in writing by Seller's, in Seller's discretion.
21. Time. Time is of the essence of this Agreement and the performance and observance of all obligations of the parties under this Agreement.
22. Headings of Agreement. The descriptive headings of the several Sections, and Paragraphs contained in this Agreement are inserted for convenience only and will not control or affect the meaning or construction of any of the provisions hereof.
23. Multiple Counterparts and Signatures. Multiple copies of this Agreement have been executed by the parties hereto. Each such executed copy will have the full force and effect of an original executed instrument. Signatures of the parties on this Agreement transmitted by facsimile or email will be binding upon such parties transmitting such signatures by such means.
24. Further Assurances and Cooperation. The parties hereby agree from time to time to execute and deliver such further assurance and other transfers, assignments and documents and do all matters and this which may be convenient or necessary to more effectively and completely carry out the intentions of this Agreement. The parties shall cooperate with each other after the Closing Date to effectuate the property transfers of all licenses and permits, to the extent permitted by law.
25. Discretion of Seller. The terms "**at Seller's discretion**" and "**at the discretion of Seller**" as used in this Agreement means at the sole and absolute discretion of the Seller in each instance.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

Seller:

DESERT MOUNTAIN PROPERTIES LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Desert Mountain Development Corporation,
a Delaware corporation,
Its General Partner

By: _____
Name: _____
Title: _____

Buyer:

DESERT MOUNTAIN CLUB, INC.,
an Arizona non-profit corporation

By: _____
Name: _____
Title: _____

Escrow Agent:

CHICAGO TITLE INSURANCE COMPANY,
a _____ corporation

By: _____
Name: _____
Title: _____

Schedule 1

List of Closing Documents

1. **Exhibit G-1** Special Warranty Deed – **Exhibit A** – Chiricahua Land Description
2. **Exhibit G-2** Special Warranty Deed – **Exhibit A** - Geronimo Land Description
3. **Exhibit G-3** Special Warranty Deed – **Exhibit A** - Renegade Land Description
4. **Exhibit G-4** Special Warranty Deed – **Exhibit A** – Cochise Land Description
5. **Exhibit G-5** Special Warranty Deed – **Exhibit A** – Apache Land Description
6. **Exhibit G-6** Special Warranty Deed – **Exhibit A** – Outlaw Land Description
7. **Exhibit G-7** Special Warranty Deed – **Exhibit A** – Sonoran Land Description
8. **Exhibit G-8** Special Warranty Deed – **Exhibit A** – Parcel 19 Land Description
9. **Exhibit G-9** Special Warranty Deed – **Exhibit A** – Parcel 19 Adjacent Lots Land
10. **Exhibit G-10** Special Warranty Deed – **Exhibit A** – Parcel 10 Land Description
11. **Exhibit G-11** Special Warranty Deed – **Exhibit A** – Parcel 1 Land Description
12. **Exhibit G-12** Special Warranty Deed – **Exhibit A** – N. Mtn. Land Description
13. **Exhibit G-13** Special Warranty Deed - **Exhibit A** – Ranch Parcel Land
14. **Exhibit G-14** Special Warranty Deed - **Exhibit A** – Sales Office Land
15. **Exhibit F-2** Marks and Logos License Agreement
16. **Exhibit F-3** Assignment of Trademarks
17. **Exhibit H** Bill of Sale
18. **Exhibit J** Assignment of IWDS Rights
19. **Exhibit K** First Amendment To IWDS Pipeline Capacity Agreement
20. **Exhibit L** Assignment of RWDS Rights
21. **Exhibit M** Assignee’s RWDS Agreement
22. **Exhibit O** Purchase Price Escrow Agreement
23. **Exhibit P** Assignment and Assumption of Contracts

24. **Exhibit Q** Assignment and Assumption of Leases
25. **Exhibit R** Assignment of Bonds, Warranties and Guaranties
26. **Exhibit S** Declaration Designating Successor Developer and Partially Assigning Specified rights of Developer Under Master Declaration
27. **Exhibit T** Assignment of Licenses, Permits and Certificates
28. **Exhibit U** Seller's Form 1445 Affidavit
29. **Exhibit V** Seller's Bring Down Certificate
30. **Exhibit W** Reserved
30. **Exhibit X** Purchaser's Bring Down Certificate
31. **Exhibit Y** Escrow Agreement For Closing Documents
32. **Exhibit Z** Reserved
33. **Exhibit AA** Amendment To Membership Plan
34. **Exhibit BB** Amendment To Club Bylaws