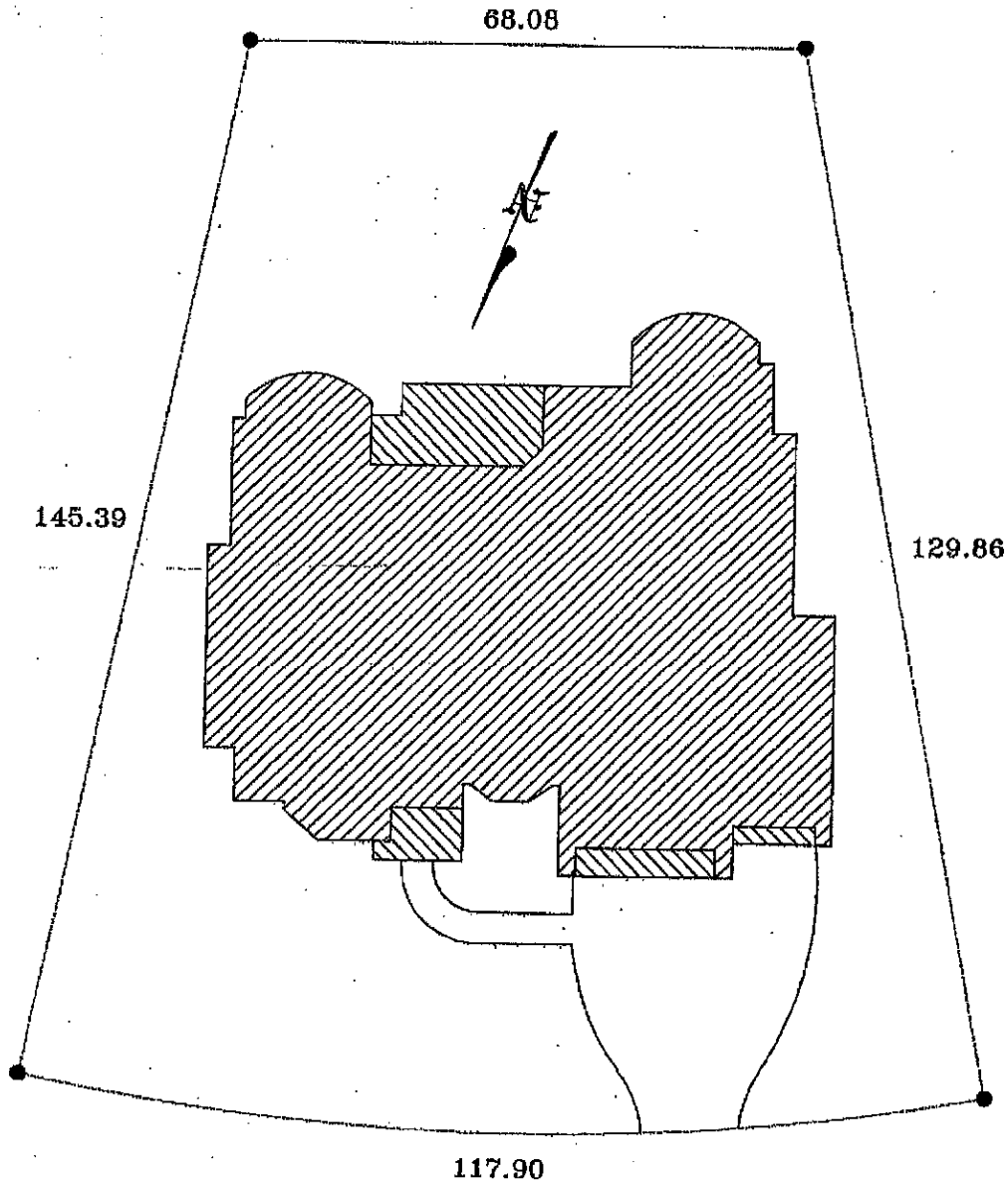


# 35 West Old Sterling Circle



The Woodlands is a project of The Woodlands Operating Company, L.P., a limited partnership of Morgan Stanley and The Rouse Company. The Woodlands is being developed by The Woodlands Land Development Co., L.P. The Woodlands Operating Company L.P. is the authorized agent for The Woodlands Land Development Co., L.P. Homes within The Woodlands are constructed and sold by builders not affiliated with The Woodlands Land Development Co., L.P. or The Woodlands Operating Co., L.P. Neither the Woodlands Land Development Co., L.P. nor The Woodlands Operating Co., L.P. nor any of their affiliated companies or partnerships guarantees or warrants the obligations of, or construction by, such builders. Prices subject to change. Membership fees may be required. 2/04

