

After Recordation Please Return To:
Robertson & Marchetti, P.C.
28 Second Street, Suite 213
Post Office Box 600
Edwards Colorado 81632

AMENDED AND RESTATED JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
HEADWATERS METROPOLITAN DISTRICT
AND GRANBY RANCH METROPOLITAN DISTRICT

AND JOINT RESOLUTION OF THE BOARDS OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT NO. 2
AND GRANBY RANCH METROPOLITAN DISTRICT NO. 8

TO ESTABLISH AN AMENITY FEE

WHEREAS, the Headwaters Metropolitan District ("Headwaters"), Granby Ranch Metropolitan District ("Granby Ranch"), Granby Ranch Metropolitan District No. 2 ("Granby Ranch No. 2"), and Granby Ranch Metropolitan District No. 8 ("Granby Ranch No. 8") (collectively, the "Districts") were organized to provide services, programs and facilities, including the acquisition, construction, and installation of public infrastructure, within and without the boundaries of the Districts, in accordance with the "Service Plans" of the Districts; and

WHEREAS, consistent with the purpose of the Districts' organizations and the Service Plans, the Boards of Directors of the Districts (the "Boards") determine it to be in the best interests of the Districts, and the property owners, taxpayers, and residents of the Districts, to acquire, construct, and install certain recreational amenities benefiting the property within the Districts, which amenities include a golf course, ski area, and related improvements, trails, and other recreational improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and installed by Headwaters (collectively, the "Amenities"); and

WHEREAS, on May 26, 2005, the Boards of Directors of Headwaters and Granby Ranch adopted a "Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish an Amenity Fee" (as amended September 6, 2006, the "Original Amenity Fee Resolution") establishing a fair and equitable amenity fee (the "Amenity Fee") to provide a source of funding to pay for costs incurred by Headwaters for the acquisition, construction, and installation of the Amenities; and

WHEREAS, after reviewing, evaluating, and discussing current economic conditions and payment deadlines associated with the Amenity Fee, and the operating history, capacity, and other facts and circumstances associated with the use of the Amenities, the Boards have determined it to be in the best interests of the Districts, and the property owners, taxpayers, and residents of the Districts, to amend and restate the Original Amenity Fee Resolution, and adopt this "Resolution;" and

WHEREAS, the Districts have and will continue to incur significant expenses for the financing, acquisition, construction, and installation of the Amenities; and

WHEREAS, pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the Districts are authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the Districts which, until such fees, rates, tolls, charges and penalties are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the establishment and continuation of a fair and equitable Amenity Fee will provide a source of funding to pay for costs incurred by the Districts for the acquisition, construction, and installation of the Amenities, which costs are generally attributable to the persons subject to such charges, and such fees and charges are necessary to provide for the common good and for the prosperity and general welfare of the Districts and their inhabitants and for the orderly and uniform administration of the Districts' affairs with regards to the Amenities; and

WHEREAS, Headwaters will be charged with collecting the Amenity Fee on behalf of the Districts; and

WHEREAS, the Boards find that the Amenity Fee is reasonably related to the services and facilities to be provided and that imposition thereof is necessary and appropriate; and

WHEREAS, Headwaters entered into an "Amenity Fee Agreement" with Granby Realty Holdings LLC on June 1, 2005, and Headwaters subsequently entered into an "Amenity Fee Agreement" with Aspen Meadows Condominiums, LLC on July 5, 2005 (collectively, and as may be amended from time to time, the "Amenity Fee Agreements"); and

WHEREAS, pursuant to the Original Amenity Fee Resolution and the Amenity Fee Agreements, each "Eligible Property" was provided with certain "Priority Access" to the Amenities; and

WHEREAS, the Boards have determined that each property constituting an Eligible Property prior to the adoption of this Resolution, any property that has been Transferred to a Qualified Builder prior to the adoption of this Resolution, and certain property owned and platted by GRH prior to the adoption of this Resolution (all as defined below) as such properties are shown and described in Exhibit A, attached hereto and incorporated herein by this reference ("collectively, the "Exempt Parcels") shall be entitled to the Priority Access as set forth in the Original Amenity Fee Resolution.

NOW, THEREFORE, BE IT RESOLVED that the Boards of Directors of the Headwaters Metropolitan District, Granby Ranch Metropolitan District, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 hereby adopt and establish an Amenity Fee as follows:

1. Definitions. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

(a) “*Affordable Housing Unit*” means a Residential Unit to which a deed restriction has been affixed, providing that the housing can only be owned and occupied in perpetuity by persons residing full-time within Grand County, or as otherwise defined by the Board of Trustees of the Town of Granby.

(b) “*Apartment Unit*” means a unit within an apartment building which unit is held for lease or rent for residential occupancy.

(c) “*Eligible Property*” means each Apartment Unit, Residential Unit and Lot for which the Amenity Fee has been paid.

(d) “*End User*” means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit, or a person or entity purchasing a Lot for the purpose of constructing a Residential Unit for private use and not-for-resale. A Qualified Builder shall not be considered an End User.

(e) “*Lot*” means each parcel of land within the Districts established by a recorded final subdivision plat.

(f) “*Qualified Builder*” means any entity approved by Headwaters, in its sole and absolute discretion, whose principal business, or the principal business of its parent or its subsidiaries, consists of constructing Apartment Units or Residential Units. By way of example, an entity purchasing Lots for resale to other entities or individuals shall not be considered to be a Qualified Builder under this definition. Notwithstanding the foregoing, Granby Realty Holdings, LLC, (“GRH”) the master-developer of the Granby Ranch project, its affiliates and assigns, and any successor or other master-developer designated by GRH, in its sole and absolute discretion, shall be deemed Qualified Builders for purposes of this definition.

(g) “*Residential Unit*” means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit, and detached single family dwelling units) located within the boundaries of the Districts, but specifically excluding an Apartment Unit.

(h) “*Transfer*” or “*Transferred*” shall include a sale, conveyance, or transfer by deed, instrument, writing, lease, or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers. Notwithstanding the foregoing, the following shall not be considered a “Transfer” or “Transferred” for purposes of this definition: (i) a conveyance to secure a debt or obligation (or a release, reconveyance, or foreclosure of any such security); or (ii) any conveyance that Headwaters, in its sole and absolute discretion, determines should not trigger the payment of the Amenity Fee.

2. Amenity Fee. A one-time Amenity Fee, initially imposed at the rate of \$10,000, is hereby established to be collected as provided in this Resolution, for each Apartment Unit, Residential Unit, and Lot, located within the boundaries of the Districts, for which an Amenity Fee

has not already been paid. The Boards find that the Amenity Fee as set forth in this Resolution is fair and equitable, and approximates a pro rata calculation of not more than the cost of the acquisition, construction and installation of the Amenities.

3. Priority Access. Each Eligible Property shall be entitled to priority access to certain of the Amenities as determined by the Board of Directors of Headwaters from time to time, in its sole and absolute discretion, and shall be set forth in a "Priority Access Schedule," which shall constitute the priority access in effect until such schedule is amended or repealed by Headwaters. The initial Priority Access Schedule is set forth in Exhibit B, attached hereto and incorporated herein by this reference. The owner(s) of each Eligible Property shall, no more frequently than once per year, designate a person (an "Eligible Purchaser") who shall be eligible to receive the priority access to the Amenities, as set forth in the Priority Access Schedule. In order to be an Eligible Purchaser, such individual must either (i) own a fee simple interest (including by joint tenancy or by tenancy by the entirety, but excluding tenancy in common) in an Eligible Property, or (ii) own a leasehold interest in an Eligible Property for a term of at least six months.

4. Payment of Amenity Fee. The Amenity Fee shall become due and owing to Headwaters not later than the date of: (i) the issuance of a certificate of occupancy for an Apartment Unit, (ii) the Transfer of a Residential Unit to an End User, (iii) the Transfer of a Lot to an End User, (iv) the Transfer of a Lot to any person or entity other than a Qualified Builder, or (v) to the extent a certificate of occupancy has been issued for a Residential Unit and said Residential Unit has not otherwise been Transferred to an End User, immediately upon the presentation of a lease to and application for membership benefits from "The Club at Granby Ranch," for which payment of the Amenity Fee is a prerequisite. The Amenity Fee is not established for, and shall not be collected from, any property within the Districts that is to be developed for non-residential purposes, such as the streets and roadways, golf course, clubhouse, and similar non-residential property.

5. Responsible Party. If payment of the Amenity Fee is pursuant to subsection 4(ii), (iii) or (iv) above, the Amenity Fee is payable by the transferor of such Lot or Residential Unit. If payment of the Amenity Fee is pursuant to subsection 4(i) or (v) above, the Amenity Fee is payable by the owner of the Apartment Unit, Lot or Residential Unit at the time the Amenity Fee becomes due and payable.

6. Out-of-District Users. Headwaters may determine from time to time, in its sole and absolute discretion, to allow those who reside outside of the Districts' boundaries to receive priority access to the amenities. In order to receive priority access, such individuals must pay (i) a fee, which Headwaters may establish by resolution, but which shall not be less than the Amenity Fee, and, (ii) an annual amount, which Headwaters may establish by resolution, payable on January 1 of each year. This Resolution does not cap the fee or annual amount that Headwaters may impose on individuals who reside outside of the Districts' boundaries to receive priority access.

7. Fee Increases. The Amenity Fee may be increased as adjusted on an annual basis by the change in the Denver/Boulder/Greeley Cost of Living Index, as produced by the U.S. Department of Labor Statistics, and may otherwise be increased in such amounts as are determined from time to time by Headwaters in its sole and absolute discretion.

8. Use of Amenity Fee. The revenues generated by the Amenity Fee shall be used solely for the purpose of financing the acquisition, construction, and installation of Amenities, which may include, without limitation: (1) the issuance of bonds or (2) reimbursement of amounts advanced by GRH or other parties. This restriction on the use of Amenity Fee revenues shall be absolute and without qualification.

9. Late Fees and Penalty Interest. Any Amenity Fee not paid in full within fifteen (15) days after the scheduled due date shall be assessed a late fee of the greater of Fifteen Dollars (\$15.00) or up to five percent per month, or fraction thereof, not to exceed a total of twenty-five percent of the amount due, pursuant to § 29-1-1102(3), C.R.S. Interest will also accrue on any outstanding Amenity Fee, exclusive of assessed late fees and interest, at the rate of 12% per annum, pursuant to § 29-1-1102(7), C.R.S. Headwaters shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law including but not limited to foreclosure of its perpetual lien. The defaulting property owner shall pay all costs and expenses, including attorneys' fees, incurred by Headwaters in connection with the foregoing and such costs and expenses incurred by Headwaters shall be secured by its lien against the property to which such costs and expenses are allocable.

10. Payment. Payment for all fees, interest and delinquent charges shall be by wire or equivalent form acceptable to Headwaters, and sent on or before the due date to an account designated by Headwaters. Headwaters may change the payment instructions and account information from time to time and such change shall not require an amendment to this Resolution.

11. Amenity Fee Constitutes Lien. The Amenity Fee imposed hereunder is imposed by the Districts pursuant to Section 32-1-1001(1)(j), C.R.S., for the purpose of furnishing public facilities serving properties within the Districts and is deemed by the Districts to be necessary in order to fulfill its governmental purposes. As a result, the Amenity Fee, together with any late fees or penalty interest due thereon, constitutes a valid, perpetual lien on and against the property, such lien securing the payment of such Amenity Fee until paid in full. All such liens shall be in a senior position as against all other liens, whether or not of record, affecting the property. Such lien may be foreclosed in the manner as provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j), C.R.S., such lien being a charge imposed for the provision of services and facilities to the property. Said lien may be foreclosed at such times as Headwaters in its sole and absolute discretion may determine.

12. Collection Procedures. Headwaters shall process all delinquent accounts in accordance with any applicable collections resolution or other rules and regulations of Headwaters, as may be adopted and amended from time to time by the Board of Directors of Headwaters, it being acknowledged that Headwaters, as the administrative agent for the Districts, and as set forth in this Resolution, is charged with the implementation, collection and enforcement of the Amenity Fee.

13. Severability. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining

portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

14. The Property. This Resolution shall apply to all property within the Districts' boundaries, including but not limited to the property set forth in Exhibit C, attached hereto and incorporated herein by this reference, and any additional property included into the Districts after the date of this Resolution.

15. Affordable Housing Units. Notwithstanding any provision in the Amenity Fee Agreements or this Resolution to the contrary, the Districts shall not impose the Amenity Fee upon any Affordable Housing Unit, and owners and residents of an Affordable Housing Unit shall not be entitled to priority access. Notwithstanding the foregoing, an individual living in an Affordable Housing Unit shall be eligible to purchase priority access on the same terms as set forth in Section 6 hereof for individuals residing outside of the Districts, as determined by Headwaters from time to time, so long as such individual owns a fee simple interest (including by joint tenancy or by tenancy by the entirety, but excluding tenancy in common) in said Affordable Housing Unit.

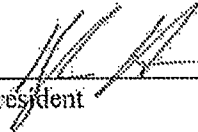
16. Prepayment of Fees. Headwaters may enter into agreements for the prepayment of Amenity Fees in order to permit property owners to avoid future increases in the Amenity Fee rate. The rate for such prepaid fees shall be the rate of the then-current Amenity Fee at the time of prepayment rather than the rate in effect at the time the Amenity Fee would otherwise be due and owing.

17. Effective Date. This Resolution was duly adopted by the Boards of Directors of the Headwaters Metropolitan District, Granby Ranch Metropolitan District, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 at meetings held on July 17, 2013, and shall become effective immediately upon execution by both Boards, and shall supersede the Original Amenity Fee Resolution in its entirety


APPROVED and ADOPTED this 17th day of July, 2013

Signature pages follow.

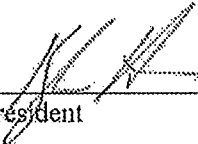
GRANBY RANCH METROPOLITAN DISTRICT
NO. 2, a quasi-municipal corporation and political
subdivision of the State of Colorado.

By  _____
President

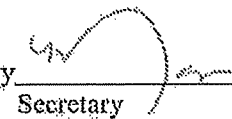
ATTEST:

By  _____
Secretary

GRANBY RANCH METROPOLITAN DISTRICT
NO. 8, a quasi-municipal corporation and political
subdivision of the State of Colorado.

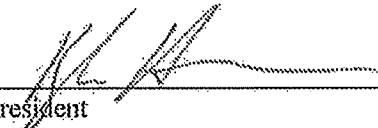
By  _____
President

ATTEST:

By  _____
Secretary

Signature page 2 of 2 to Joint Resolution to Establish an Amenity Fee

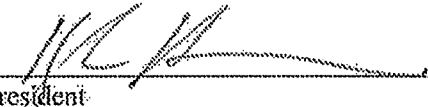
HEADWATERS METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By 
President

ATTEST:

By 
Secretary

GRANBY RANCH METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision
of the State of Colorado

By 
President

ATTEST:

By 
Secretary

EXHIBIT A
EXEMPT PARCELS

All of the following described lands are within Township 1 North, Range 76 West of the Sixth Principle Meridian, Grand County, Colorado.

Granby Ranch Filing No. 1:

All lots included in Granby Ranch Filing No. 1 First Administrative Plat Amendment recorded September 1, 2005 at reception #2005009514.

Granby Ranch Filing No. 1B:

All lots included in Granby Ranch Filing No. 1B recorded June 15, 2006 at reception #2006005921.

Granby Ranch Filing No. 2:

All lots included in Granby Ranch Filing No. 2 recorded May 27, 2005 at reception #2005005488.

Granby Ranch Filing No. 2B:

Lots 36 through 65 included in Granby Ranch Filing No. 2B recorded June 15, 2006 at reception #2006005927.

Granby Ranch Filing No. 3:

All lots included in Granby Ranch Filing No. 3 recorded March 15, 2005 at reception #2005002634.

Granby Ranch Filing No. 4:

All condominium units included in Aspen Meadows – As Built Condominium Map recorded July 11, 2007 at reception #2007007445;

All condominium units included in Aspen Meadows – As Built Condominium Map First Supplement recorded July 19, 2007 at reception #2007007718;

All condominium units included in Aspen Meadows – As Built Condominium Map Second Supplement recorded July 19, 2007 at reception #2007007719;

All condominium units included in Aspen Meadows – As Built Condominium Map Third Supplement recorded July 25, 2008 at reception #2008007262;

Building Lots G and H included in First Administrative Plat Amendment to Aspen Meadows Condominiums Granby Ranch Filing No. 4. recorded June 30, 2006 at reception #2006006561.

Granby Ranch Filing No. 5:

All lots included in First Administrative Plat Amendment Granby Ranch Filing No. 5 recorded December 9, 2005 at reception #2005013944.

Granby Ranch Filing No. 6:

All lots included in Granby Ranch Filing No. 6 recorded July 8, 2005 at reception #2005007220.

Granby Ranch Filing No. 8:

Lots 1 through 37, lot 65, lot 66 and lot 67 included in Granby Ranch Filing No. 8 recorded May 3, 2006 at reception #2006004206.

Granby Ranch Filing No. 9:

All condominium units included in As Built Condominium Map of Base Camp One Condominiums recorded March 27, 2009 at reception #2009002677;

Development Unit A and Development Unit B of the Final Plat of Base Camp One Condominiums recorded March 27, 2009 at reception #2009002672;

Lot 2, Granby Ranch Filing No. 9 recorded July 10, 2007 at reception #2007007428.

Granby Ranch Filing No. 10:

All lots included in Granby Ranch Filing No. 10 recorded May 10, 2007 at reception #2007005105.

Granby Ranch Filing No. 11:

Lots 1 through 17 and lot 21, lot 22 and lot 23 included in Granby Ranch Filing No. 11 recorded May 10, 2007 at reception #2007005113;

Lots 18, lot 19 and lot 20 included in Administrative Plat Amendment First Amendment Granby Ranch Filing No. 11 recorded October 22, 2008 at reception #2008010123.

Kicking Horse Lodges:

Units 1-101, 1-102, 1-103, 1-104, 1-201, 1-204, 1-301, 1-302, 1-303, 1-305, 2-104, 2-201, 2-203, 2-204, 2-301, 2-302, 2-304, 2-305, 3-101, 3-102, 3-103, 3-104, 3-203, 3-205, 3-302, 3-304, 4-102, 4-202, 4-205, 4-302, 4-304 and 4-305 included in the As Built Plat and Condominium map for Kicking Horse Lodges recorded May 15, 2001 reception #2001004370;

Units 5-102, 5-103, 5-104, 5-202, 5-204, 5-205, 5-301, 5-302, 5-303, 5-304, 5-305, 6-102, 6-201, 6-203, 6-205, 6-303, 6-305, 7-101, 7-103, 7-104, 7-105, 7-201, 7-202, 7-203, 7-204, 7-205, 7-302, 7-303, 7-304, 8-101, 8-102, 8-103, 8-104, 8-105, 8-202, 8-203, 8-205, 8-301, 8-302, 8-303, 8-304 and 8-305 included in the Administrative Plat Amendment to the Amended As Built Plat and Condominium Map for Kicking Horse Lodges Phase 2 recorded November 14, 2005 at reception #2005012874.

Silverstar Townhomes:

South Pt Lot 1, Silverstar Townhomes Subdivision recorded July 8, 2005 at reception #2005007214.

EXHIBIT B

2013 PRIORITY ACCESS SCHEDULE

Effective July 17, 2013

Each Eligible Purchaser shall be entitled to the following priority access until this schedule is amended or repealed by the Board of Directors of Headwaters Metropolitan District.

Please note that unless otherwise specified, priority access is only available to the Eligible Purchaser, the Eligible Purchaser's spouse, and the Eligible Purchaser's immediate family members under the age of 24.

Golf

- 20% discount on daily greens fees (excluding cart fees or caddie fees) off the rate charged from time to time by Headwaters (or its administrative agent or any manager retained by Headwaters, as applicable) for members of the general public residing outside of the Town of Granby (applies only to daily greens fees and not to season passes or any products)
- Tee time reservations in advance of the general public

Ski

- 20% discount on individual, single-day lift tickets, off the rate charged from time to time by Headwaters (or its administrative agent or any manager retained by Headwaters, as applicable) for members of the general public residing outside of the Town of Granby. The 20% discount is not available for season passes.

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 13 OF 25 Doc
Code:RESOLUTION, Sara L. Rosene, Grand County Clerk and Recorder,
Colorado

EXHIBIT C

THE PROPERTY

LEGAL DESCRIPTION

PAGE 1 OF 12

PARTS OF SECTIONS 4, 5, 7, 8, 9, 15, 16, 17, 20, 21, AND 22, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 AS RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 8.397 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 1B AS RECORDED AT RECEPTION NO. 2006-005921 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 23.790 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 2 AS RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 53.643 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 2B AS RECORDED AT RECEPTION NO. 2006-005927 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 44.386 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 237.39 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4 AS RECORDED AT RECEPTION NO. 2006-006561 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 22.930 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 5 AS RECORDED AT RECEPTION NO. 2005-013944 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 26.278 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 1 - 56, INCLUSIVE, AND TRACTS A - E, INCLUSIVE, OF GRANBY RANCH FILING NO. 5B AS RECORDED AT RECEPTION NO. 2006-012421 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 20.044 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 6 AS RECORDED AT RECEPTION NO. 2005-007220 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 34.066 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 7 AS RECORDED AT RECEPTION NO. 2006-006560 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 8.380 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 8 AS RECORDED AT RECEPTION NO. 2006-004206 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 47.638 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 9 AS RECORDED AT RECEPTION NO. 2006-013472 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 5.980 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 10 AS RECORDED AT RECEPTION NO. 2007-005105 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 76.035 ACRES, MORE OR LESS;

LEGAL DESCRIPTION

PAGE 2 OF 12

TOGETHER WITH GRANBY RANCH FILING NO. 11 AS RECORDED AT RECEPTION NO. 2007-005113 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 104.729 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 1 AND 2 OF GRANBY RANCH FILING NO. 12 AS RECORDED AT RECEPTION NO. 2008-008905 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 4.987 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 2 AND 5, TRACTS B, C AND D, AND OPEN SPACE PARCEL 2, WRANGLERS CROSSING AS RECORDED AT RECEPTION NO. 2003-007994 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 29.676 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 2, 3, 4 AND 5 OF LAKEVIEW SUBDIVISION AS RECORDED AT RECEPTION NO. 203722 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

TOGETHER WITH THE SOUTHERLY PORTION OF LOT 1, SILVERSTAR TOWNHOMES SUBDIVISION AS RECORDED AT RECEPTION NO. 2005-006360 AND 2005-007214 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 2.566 ACRES, MORE OR LESS;

TOGETHER WITH THAT PART OF THE EIGHTY (80) FOOT WIDE ROAD RIGHT-OF-WAY DESCRIBED AT REC. NO. 2003-007989 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER LOCATED IN SAID SECTION 16;
SAID PARCEL CONTAINS AN AREA OF 6.857 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 1:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 5 AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 5 TO BEAR NORTH 10°34'46" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 10°34'46" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2002.01 FEET;
THENCE NORTH 90°00'00" EAST, A DISTANCE OF 1148.73 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 45°51'27" EAST, A DISTANCE OF 323.05 FEET;
THENCE SOUTH 13°05'00" EAST, A DISTANCE OF 573.76 FEET;
THENCE NORTH 47°17'28" WEST, A DISTANCE OF 492.25 FEET TO THE POINT OF BEGINNING;
SAID PARCEL 1 CONTAINS AN AREA OF 1.82 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL 2:

THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING NORTHERLY OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY;
SAID PARCEL 2 CONTAINS A CALCULATED AREA OF 31.00 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL 3:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 4 AND THE NORTH HALF OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 24°07'19" EAST, A DISTANCE OF 5292.12 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 78°47'25" WEST, A DISTANCE OF 163.25 FEET;
THENCE SOUTH 35°19'21" WEST, A DISTANCE OF 132.49 FEET;
THENCE SOUTH 51°31'58" WEST, A DISTANCE OF 66.16 FEET;
THENCE SOUTH 83°14'12" WEST, A DISTANCE OF 60.79 FEET;

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PARCEL 3 CONTINUED:

THENCE NORTH 68°06'15" WEST, A DISTANCE OF 21.21 FEET;
THENCE SOUTH 60°38'26" WEST, A DISTANCE OF 368.49 FEET;
THENCE SOUTH 68°38'33" WEST, A DISTANCE OF 53.15 FEET;
THENCE SOUTH 80°51'55" WEST, A DISTANCE OF 47.32 FEET;
THENCE NORTH 72°12'48" WEST, A DISTANCE OF 94.40 FEET;
THENCE NORTH 61°57'12" WEST, A DISTANCE OF 93.32 FEET;
THENCE NORTH 82°07'24" WEST, A DISTANCE OF 87.35 FEET;
THENCE NORTH 46°25'18" WEST, A DISTANCE OF 154.87 FEET;
THENCE NORTH 51°57'32" WEST, A DISTANCE OF 185.44 FEET;
THENCE NORTH 48°24'52" WEST, A DISTANCE OF 328.84 FEET;
THENCE NORTH 31°30'02" WEST, A DISTANCE OF 75.47 FEET;
THENCE NORTH 15°27'13" WEST, A DISTANCE OF 160.03 FEET;
THENCE NORTH 07°52'52" WEST, A DISTANCE OF 166.48 FEET;
THENCE NORTH 21°22'23" WEST, A DISTANCE OF 150.38 FEET;
THENCE NORTH 03°34'44" EAST, A DISTANCE OF 97.67 FEET;
THENCE NORTH 06°59'38" WEST, A DISTANCE OF 171.36 FEET;
THENCE NORTH 23°20'48" EAST, A DISTANCE OF 91.96 FEET;
THENCE NORTH 11°13'40" WEST, A DISTANCE OF 68.56 FEET;
THENCE NORTH 87°51'51" WEST, A DISTANCE OF 94.29 FEET;
THENCE NORTH 53°30'47" WEST, A DISTANCE OF 48.62 FEET;
THENCE NORTH 68°08'50" WEST, A DISTANCE OF 110.80 FEET;
THENCE NORTH 56°44'29" WEST, A DISTANCE OF 120.36 FEET;
THENCE NORTH 80°58'26" WEST, A DISTANCE OF 111.84 FEET;
THENCE NORTH 64°44'06" WEST, A DISTANCE OF 155.45 FEET;
THENCE NORTH 22°53'02" WEST, A DISTANCE OF 127.41 FEET;
THENCE NORTH 77°51'20" WEST, A DISTANCE OF 94.54 FEET;
THENCE NORTH 45°39'52" WEST, A DISTANCE OF 111.50 FEET;
THENCE NORTH 24°18'34" WEST, A DISTANCE OF 142.31 FEET;
THENCE SOUTH 72°51'35" WEST, A DISTANCE OF 47.42 FEET;
THENCE NORTH 42°05'34" WEST, A DISTANCE OF 95.69 FEET;
THENCE NORTH 34°41'33" WEST, A DISTANCE OF 133.02 FEET;
THENCE NORTH 29°21'22" WEST, A DISTANCE OF 99.21 FEET;
THENCE NORTH 73°48'33" EAST, A DISTANCE OF 65.16 FEET;
THENCE SOUTH 79°13'24" EAST, A DISTANCE OF 71.29 FEET;
THENCE SOUTH 39°13'10" EAST, A DISTANCE OF 274.27 FEET;
THENCE SOUTH 46°58'23" WEST, A DISTANCE OF 57.64 FEET;
THENCE SOUTH 14°19'09" EAST, A DISTANCE OF 80.36 FEET;
THENCE NORTH 70°21'39" EAST, A DISTANCE OF 51.23 FEET;
THENCE SOUTH 51°56'34" EAST, A DISTANCE OF 30.29 FEET;
THENCE SOUTH 08°37'05" WEST, A DISTANCE OF 39.78 FEET;
THENCE SOUTH 28°14'50" EAST, A DISTANCE OF 67.19 FEET;
THENCE SOUTH 83°51'03" EAST, A DISTANCE OF 59.79 FEET;
THENCE NORTH 25°27'50" EAST, A DISTANCE OF 62.15 FEET;
THENCE NORTH 65°27'49" EAST, A DISTANCE OF 157.00 FEET;
THENCE SOUTH 64°12'58" EAST A DISTANCE OF 52.97 FEET;
THENCE SOUTH 84°40'45" EAST, A DISTANCE OF 106.79 FEET;
THENCE NORTH 13°32'50" EAST, A DISTANCE OF 68.01 FEET;
THENCE NORTH 38°43'32" EAST, A DISTANCE OF 71.32 FEET;
THENCE NORTH 87°55'13" EAST, A DISTANCE OF 230.16 FEET;
THENCE NORTH 53°24'51" EAST, A DISTANCE OF 87.28 FEET;
THENCE NORTH 89°21'10" EAST, A DISTANCE OF 174.38 FEET;
THENCE NORTH 56°08'18" EAST, A DISTANCE OF 96.7.3 FEET;
THENCE SOUTH 68°32'34" EAST, A DISTANCE OF 112.66 FEET;
THENCE SOUTH 84°45'59" EAST, A DISTANCE OF 127.39 FEET;
THENCE SOUTH 41°13'30" EAST, A DISTANCE OF 92.74 FEET;
THENCE NORTH 22°52'01" EAST, A DISTANCE OF 42.81 FEET;
THENCE NORTH 46°13'17" EAST, A DISTANCE OF 109.61 FEET;
THENCE NORTH 82°04'23" EAST, A DISTANCE OF 57.35 FEET;
THENCE SOUTH 41°46'28" EAST, A DISTANCE OF 98.06 FEET;
THENCE NORTH 40°23'14" EAST, A DISTANCE OF 55.60 FEET;
THENCE SOUTH 73°39'23" EAST, A DISTANCE OF 125.66 FEET;

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PARCEL 3 CONTINUED:

THENCE SOUTH 66°06'13" EAST, A DISTANCE OF 1.31.12 FEET;
THENCE SOUTH 82°07'57" EAST, A DISTANCE OF 477.61 FEET;
THENCE NORTH 88°01'42" EAST, A DISTANCE OF 204.65 FEET;
THENCE SOUTH 81°22'37" EAST, A DISTANCE OF 79.32 FEET;
THENCE SOUTH 16°33'23" EAST, A DISTANCE OF 67.68 FEET;
THENCE SOUTH 84°20'44" EAST, A DISTANCE OF 140.37 FEET;
THENCE SOUTH 67°12'01" EAST, A DISTANCE OF 240.45 FEET;
THENCE SOUTH 79°00'59" EAST, A DISTANCE OF 85.94 FEET;
THENCE SOUTH 77°54'11" EAST, A DISTANCE OF 166.58 FEET;
THENCE SOUTH 56°31'21" EAST, A DISTANCE OF 246.30 FEET;
THENCE SOUTH 24°28'40" EAST, A DISTANCE OF 71.45 FEET;
THENCE SOUTH 26°24'33" WEST, A DISTANCE OF 104.32 FEET;
THENCE SOUTH 09°53'10" WEST, A DISTANCE OF 86.84 FEET;
THENCE SOUTH 02°17'26" EAST, A DISTANCE OF 77.68 FEET;
THENCE SOUTH 30°50'13" EAST, A DISTANCE OF 79.32 FEET;
THENCE SOUTH 04°21'28" EAST, A DISTANCE OF 51.55 FEET;
THENCE SOUTH 21°40'55" EAST, A DISTANCE OF 87.25 FEET;
THENCE SOUTH 47°33'38" EAST, A DISTANCE OF 75.80 FEET;
THENCE SOUTH 43°58'16" EAST, A DISTANCE OF 81.48 FEET;
THENCE SOUTH 08°55'30" EAST, A DISTANCE OF 89.85 FEET;
THENCE SOUTH 00°52'53" WEST, A DISTANCE OF 69.81 FEET;
THENCE SOUTH 07°26'20" EAST, A DISTANCE OF 96.04 FEET;
THENCE SOUTH 39°04'15" EAST, A DISTANCE OF 105.67 FEET;
THENCE SOUTH 06°37'32" WEST, A DISTANCE OF 55.88 FEET;
THENCE SOUTH 77°12'11" WEST, A DISTANCE OF 218.29 FEET;
THENCE SOUTH 79°15'40" WEST, A DISTANCE OF 252.78 FEET;
THENCE NORTH 83°52'38" WEST, A DISTANCE OF 70.32 FEET;
THENCE SOUTH 75°32'07" WEST, A DISTANCE OF 61.38 FEET;
THENCE SOUTH 82°10'21" WEST, A DISTANCE OF 67.60 FEET;
THENCE SOUTH 69°19'31" WEST, A DISTANCE OF 104.46 FEET;
THENCE SOUTH 84°49'41" WEST, A DISTANCE OF 151.45 FEET;
THENCE NORTH 65°49'42" WEST, A DISTANCE OF 83.24 FEET;
THENCE SOUTH 48°21'20" WEST, A DISTANCE OF 62.07 FEET;
THENCE SOUTH 86°56'46" WEST, A DISTANCE OF 71.17 FEET;
THENCE SOUTH 63°33'48" WEST, A DISTANCE OF 112.87 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 3 CONTAINS A GROSS AREA OF 111.31 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 4 AND THE NORTH HALF OF SECTION 9,
TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY
OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP
1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF
THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS
CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 20°01'49" EAST, A DISTANCE OF 5108.17 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 86°38'35" WEST, A DISTANCE OF 58.98 FEET;
THENCE SOUTH 72°46'32" WEST, A DISTANCE OF 43.49 FEET;
THENCE SOUTH 46°10'36" WEST, A DISTANCE OF 37.60 FEET;
THENCE SOUTH 67°08'56" WEST, A DISTANCE OF 42.49 FEET;
THENCE SOUTH 75°05'11" WEST, A DISTANCE OF 21.02 FEET;
THENCE SOUTH 57°54'37" WEST, A DISTANCE OF 26.49 FEET;
THENCE SOUTH 33°40'26" WEST, A DISTANCE OF 33.91 FEET;
THENCE SOUTH 22°12'44" WEST, A DISTANCE OF 43.97 FEET;
THENCE SOUTH 33°49'06" WEST, A DISTANCE OF 100.58 FEET;
THENCE SOUTH 71°03'11" WEST, A DISTANCE OF 141.99 FEET;
THENCE NORTH 67°22'21" WEST, A DISTANCE OF 29.91 FEET;
THENCE NORTH 76°23'53" WEST, A DISTANCE OF 65.61 FEET;
THENCE NORTH 64°07'32" WEST, A DISTANCE OF 47.27 FEET;
THENCE NORTH 40°20'20" WEST, A DISTANCE OF 25.42 FEET;
THENCE NORTH 18°23'18" WEST, A DISTANCE OF 45.29 FEET;

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PARCEL 3 EXCEPTION CONTINUED:

THENCE NORTH 38'58'59" WEST, A DISTANCE OF 29.01 FEET;
THENCE NORTH 64'53'42" WEST, A DISTANCE OF 102.28 FEET;
THENCE NORTH 28'36'31" WEST, A DISTANCE OF 31.73 FEET;
THENCE NORTH 06'02'51" WEST, A DISTANCE OF 43.13 FEET;
THENCE NORTH 14'34'12" WEST, A DISTANCE OF 28.26 FEET;
THENCE NORTH 28'32'18" WEST, A DISTANCE OF 23.62 FEET;
THENCE NORTH 64'58'42" WEST, A DISTANCE OF 25.39 FEET;
THENCE SOUTH 70'41'17" WEST, A DISTANCE OF 31.29 FEET;
THENCE NORTH 72'46'04" WEST, A DISTANCE OF 26.87 FEET;
THENCE NORTH 22'36'35" WEST, A DISTANCE OF 40.17 FEET;
THENCE NORTH 19'52'45" WEST, A DISTANCE OF 29.06 FEET;
THENCE NORTH 32'33'41" WEST, A DISTANCE OF 46.08 FEET;
THENCE NORTH 17'20'50" WEST, A DISTANCE OF 63.64 FEET;
THENCE NORTH 10'04'53" WEST, A DISTANCE OF 44.86 FEET;
THENCE NORTH 00'07'52" WEST, A DISTANCE OF 58.85 FEET;
THENCE NORTH 14'38'27" WEST, A DISTANCE OF 23.58 FEET;
THENCE NORTH 30'14'12" WEST, A DISTANCE OF 56.79 FEET;
THENCE NORTH 21'45'07" WEST, A DISTANCE OF 32.76 FEET;
THENCE NORTH 30'19'22" WEST, A DISTANCE OF 90.99 FEET;
THENCE NORTH 28'04'59" WEST, A DISTANCE OF 63.70 FEET;
THENCE NORTH 08'56'26" WEST, A DISTANCE OF 45.60 FEET;
THENCE NORTH 00'33'56" WEST, A DISTANCE OF 65.20 FEET;
THENCE NORTH 00'08'07" WEST, A DISTANCE OF 55.27 FEET;
THENCE NORTH 00'44'36" WEST, A DISTANCE OF 29.16 FEET;
THENCE NORTH 17'01'54" WEST, A DISTANCE OF 28.62 FEET;
THENCE NORTH 21'48'52" WEST, A DISTANCE OF 36.06 FEET;
THENCE NORTH 01'20'59" WEST, A DISTANCE OF 53.53 FEET;
THENCE NORTH 12'18'25" EAST, A DISTANCE OF 83.18 FEET;
THENCE NORTH 16'30'13" EAST, A DISTANCE OF 34.31 FEET;
THENCE NORTH 02'51'41" EAST, A DISTANCE OF 63.32 FEET;
THENCE NORTH 11'00'02" WEST, A DISTANCE OF 46.57 FEET;
THENCE NORTH 25'44'16" WEST, A DISTANCE OF 98.47 FEET;
THENCE NORTH 05'36'56" WEST, A DISTANCE OF 30.39 FEET;
THENCE NORTH 36'24'16" WEST, A DISTANCE OF 52.00 FEET;
THENCE NORTH 36'32'26" WEST, A DISTANCE OF 26.84 FEET;
THENCE NORTH 11'53'56" WEST, A DISTANCE OF 183.27 FEET;
THENCE NORTH 14'25'52" EAST, A DISTANCE OF 52.02 FEET;
THENCE NORTH 29'20'26" EAST, A DISTANCE OF 62.68 FEET;
THENCE NORTH 69'27'19" EAST, A DISTANCE OF 39.30 FEET;
THENCE NORTH 62'30'26" EAST, A DISTANCE OF 59.69 FEET;
THENCE NORTH 80'28'14" EAST, A DISTANCE OF 45.30 FEET;
THENCE NORTH 88'49'59" EAST, A DISTANCE OF 49.02 FEET;
THENCE SOUTH 76'19'15" EAST, A DISTANCE OF 95.86 FEET;
THENCE SOUTH 50'44'24" EAST, A DISTANCE OF 34.79 FEET;
THENCE SOUTH 24'59'26" EAST, A DISTANCE OF 37.55 FEET;
THENCE SOUTH 37'11'45" EAST, A DISTANCE OF 106.64 FEET;
THENCE SOUTH 72'24'45" EAST, A DISTANCE OF 41.23 FEET;
THENCE SOUTH 82'42'20" EAST, A DISTANCE OF 55.66 FEET;
THENCE SOUTH 72'07'20" EAST, A DISTANCE OF 98.19 FEET;
THENCE SOUTH 61'53'35" EAST, A DISTANCE OF 66.69 FEET;
THENCE SOUTH 53'49'55" EAST, A DISTANCE OF 50.01 FEET;
THENCE SOUTH 42'34'36" EAST, A DISTANCE OF 37.86 FEET;
THENCE SOUTH 34'30'47" EAST, A DISTANCE OF 28.33 FEET;
THENCE SOUTH 47'23'55" EAST, A DISTANCE OF 147.93 FEET;
THENCE SOUTH 45'48'22" EAST, A DISTANCE OF 48.35 FEET;
THENCE SOUTH 32'09'35" EAST, A DISTANCE OF 76.73 FEET;
THENCE SOUTH 41'26'43" EAST, A DISTANCE OF 48.00 FEET;
THENCE SOUTH 45'12'35" EAST, A DISTANCE OF 61.63 FEET;
THENCE SOUTH 36'20'51" EAST, A DISTANCE OF 70.53 FEET;
THENCE SOUTH 46'15'19" EAST, A DISTANCE OF 61.48 FEET;
THENCE SOUTH 53'40'48" EAST, A DISTANCE OF 62.84 FEET;

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PARCEL 3 EXCEPTION CONTINUED:

THENCE SOUTH 02'31'08" EAST, A DISTANCE OF 54.11 FEET;
THENCE SOUTH 15'16'49" EAST, A DISTANCE OF 78.97 FEET;
THENCE SOUTH 18'12'50" EAST, A DISTANCE OF 112.80 FEET;
THENCE SOUTH 12'10'47" EAST, A DISTANCE OF 100.50 FEET;
THENCE SOUTH 06'29'41" EAST, A DISTANCE OF 129.73 FEET;
THENCE SOUTH 16'49'46" WEST, A DISTANCE OF 87.50 FEET;
THENCE SOUTH 01'11'55" WEST, A DISTANCE OF 154.65 FEET;
THENCE SOUTH 18'35'11" WEST, A DISTANCE OF 43.36 FEET;
THENCE SOUTH 09'35'21" WEST, A DISTANCE OF 85.95 FEET;
THENCE SOUTH 55'07'08" WEST, A DISTANCE OF 29.42 FEET TO THE POINT OF BEGINNING,
SAID EXCEPTED PARCEL CONTAINS A CALCULATED AREA OF 33.38 ACRES, MORE OR LESS;
THE NET AREA OF PARCEL 3 AFTER EXCEPTION IS 77.928 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL 4:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88'38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 23'23'47" EAST, A DISTANCE OF 4054.03 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 22'32'13" WEST, A DISTANCE OF 67.33 FEET;
THENCE NORTH 41'45'40" WEST, A DISTANCE OF 65.72 FEET;
THENCE NORTH 36'12'35" WEST, A DISTANCE OF 70.46 FEET;
THENCE NORTH 09'47'35" WEST, A DISTANCE OF 83.86 FEET;
THENCE NORTH 57'14'35" EAST, A DISTANCE OF 142.17 FEET;
THENCE NORTH 28'15'10" EAST, A DISTANCE OF 79.96 FEET;
THENCE NORTH 42'41'22" EAST, A DISTANCE OF 66.46 FEET;
THENCE NORTH 22'46'58" EAST, A DISTANCE OF 58.81 FEET;
THENCE NORTH 05'42'12" WEST, A DISTANCE OF 135.05 FEET;
THENCE NORTH 41'20'11" WEST, A DISTANCE OF 36.09 FEET;
THENCE SOUTH 83'42'01" WEST, A DISTANCE OF 51.56 FEET;
THENCE NORTH 35'04'28" WEST, A DISTANCE OF 61.74 FEET;
THENCE SOUTH 86'15'56" WEST, A DISTANCE OF 74.59 FEET;
THENCE NORTH 05'59'49" WEST, A DISTANCE OF 18.59 FEET;
THENCE NORTH 80'55'02" EAST, A DISTANCE OF 277.05 FEET;
THENCE SOUTH 13'11'14" EAST, A DISTANCE OF 28.80 FEET;
THENCE SOUTH 27'32'14" WEST, A DISTANCE OF 43.04 FEET;
THENCE SOUTH 17'59'41" EAST, A DISTANCE OF 57.88 FEET;
THENCE SOUTH 00'00'42" EAST, A DISTANCE OF 115.67 FEET;
THENCE SOUTH 05'21'27" EAST, A DISTANCE OF 109.22 FEET;
THENCE SOUTH 37'30'03" WEST, A DISTANCE OF 103.69 FEET;
THENCE SOUTH 05'33'23" WEST, A DISTANCE OF 183.33 FEET;
THENCE SOUTH 37'55'57" EAST, A DISTANCE OF 77.94 FEET;
THENCE SOUTH 18'18'43" WEST, A DISTANCE OF 59.33 FEET;
THENCE SOUTH 56'19'33" WEST, A DISTANCE OF 82.46 FEET;
THENCE NORTH 82'20'58" WEST, A DISTANCE OF 68.14 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 4 CONTAINS A CALCULATED AREA OF 2.672 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 5:

A PARCEL OF LAND LOCATED IN THE WEST HALF OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88'38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 48'58'10" WEST, A DISTANCE OF 949.01 FEET TO THE POINT OF BEGINNING;

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PARCEL 5 CONTINUED:

THENCE SOUTH 27'39'05" WEST, A DISTANCE OF 149.56 FEET;
THENCE NORTH 21'49'51" WEST, A DISTANCE OF 85.31 FEET;
THENCE NORTH 02'16'58" EAST, A DISTANCE OF 95.73 FEET;
THENCE NORTH 19'40'54" WEST, A DISTANCE OF 122.30 FEET;
THENCE NORTH 02'50'12" WEST, A DISTANCE OF 91.94 FEET;
THENCE NORTH 18'59'59" WEST, A DISTANCE OF 114.67 FEET;
THENCE SOUTH 90'00'00" WEST, A DISTANCE OF 31.02 FEET;
THENCE SOUTH 31'07'32" WEST, A DISTANCE OF 78.31 FEET;
THENCE SOUTH 05'20'45" WEST, A DISTANCE OF 120.20 FEET;
THENCE SOUTH 02'26'45" WEST, A DISTANCE OF 100.38 FEET;
THENCE SOUTH 04'02'51" WEST, A DISTANCE OF 204.18 FEET;
THENCE SOUTH 14'20'29" WEST, A DISTANCE OF 164.88 FEET;
THENCE SOUTH 21'12'57" WEST, A DISTANCE OF 70.29 FEET;
THENCE SOUTH 60'57'36" WEST, A DISTANCE OF 110.15 FEET;
THENCE NORTH 87'13'39" WEST, A DISTANCE OF 90.06 FEET;
THENCE NORTH 15'02'55" WEST, A DISTANCE OF 141.96 FEET;
THENCE NORTH 04'12'38" EAST, A DISTANCE OF 152.32 FEET;
THENCE NORTH 06'26'21" EAST, A DISTANCE OF 190.62 FEET;
THENCE NORTH 17'54'52" WEST, A DISTANCE OF 121.68 FEET;
THENCE NORTH 06'21'04" EAST, A DISTANCE OF 102.49 FEET;
THENCE NORTH 15'56'21" EAST, A DISTANCE OF 313.13 FEET;
THENCE NORTH 12'24'16" EAST, A DISTANCE OF 262.38 FEET;
THENCE NORTH 04'53'46" EAST, A DISTANCE OF 264.05 FEET;
THENCE NORTH 39'38'10" EAST, A DISTANCE OF 35.47 FEET;
THENCE NORTH 78'38'27" EAST, A DISTANCE OF 108.22 FEET;
THENCE NORTH 12'11'54" EAST, A DISTANCE OF 144.88 FEET;
THENCE NORTH 57'01'32" EAST, A DISTANCE OF 81.13 FEET;
THENCE NORTH 35'24'11" EAST, A DISTANCE OF 58.37 FEET;
THENCE NORTH 39'59'50" EAST, A DISTANCE OF 125.13 FEET;
THENCE NORTH 25'56'46" EAST, A DISTANCE OF 148.00 FEET;
THENCE NORTH 34'59'42" EAST, A DISTANCE OF 89.86 FEET;
THENCE NORTH 18'57'13" EAST, A DISTANCE OF 120.37 FEET;
THENCE NORTH 28'31'37" EAST, A DISTANCE OF 79.61 FEET;
THENCE NORTH 04'37'14" EAST, A DISTANCE OF 66.36 FEET;
THENCE NORTH 20'45'26" EAST, A DISTANCE OF 119.34 FEET;
THENCE NORTH 34'01'38" EAST, A DISTANCE OF 57.73 FEET;
THENCE NORTH 51'45'22" EAST, A DISTANCE OF 75.61 FEET;
THENCE NORTH 61'34'35" EAST, A DISTANCE OF 222.24 FEET;
THENCE SOUTH 63'32'41" EAST, A DISTANCE OF 106.62 FEET;
THENCE SOUTH 77'22'29" EAST, A DISTANCE OF 81.80 FEET;
THENCE NORTH 78'50'24" EAST, A DISTANCE OF 160.26 FEET;
THENCE SOUTH 86'01'42" EAST, A DISTANCE OF 96.95 FEET;
THENCE NORTH 67'15'54" EAST, A DISTANCE OF 60.50 FEET;
THENCE NORTH 82'24'59" EAST, A DISTANCE OF 39.98 FEET;
THENCE SOUTH 39'09'53" EAST, A DISTANCE OF 36.16 FEET;
THENCE SOUTH 05'49'59" WEST, A DISTANCE OF 88.47 FEET;
THENCE SOUTH 35'11'24" EAST, A DISTANCE OF 49.09 FEET;
THENCE NORTH 62'06'13" EAST, A DISTANCE OF 68.56 FEET;
THENCE SOUTH 18'17'35" EAST, A DISTANCE OF 86.80 FEET;
THENCE SOUTH 16'56'59" EAST, A DISTANCE OF 73.19 FEET;
THENCE NORTH 66'29'56" WEST, A DISTANCE OF 70.79 FEET;
THENCE SOUTH 81'00'13" WEST, A DISTANCE OF 89.18 FEET;
THENCE SOUTH 44'58'52" WEST, A DISTANCE OF 45.06 FEET;
THENCE SOUTH 12'28'45" EAST, A DISTANCE OF 51.01 FEET;
THENCE NORTH 76'57'53" EAST, A DISTANCE OF 52.93 FEET;
THENCE SOUTH 79'49'58" EAST, A DISTANCE OF 49.58 FEET;
THENCE SOUTH 07'39'34" WEST, A DISTANCE OF 86.53 FEET;
THENCE SOUTH 24'56'04" EAST, A DISTANCE OF 104.72 FEET;
THENCE SOUTH 23'49'54" WEST, A DISTANCE OF 57.42 FEET;
THENCE SOUTH 50'21'02" WEST, A DISTANCE OF 249.87 FEET;
THENCE SOUTH 64'05'45" WEST, A DISTANCE OF 307.77 FEET;

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PARCEL 5 CONTINUED:

THENCE SOUTH 45°21'15" WEST, A DISTANCE OF 217.70 FEET;
THENCE SOUTH 17°45'31" EAST, A DISTANCE OF 94.51 FEET;
THENCE SOUTH 41°28'07" WEST, A DISTANCE OF 218.66 FEET;
THENCE SOUTH 24°48'52" WEST, A DISTANCE OF 98.87 FEET;
THENCE SOUTH 18°35'35" EAST, A DISTANCE OF 144.24 FEET;
THENCE SOUTH 09°37'22" EAST, A DISTANCE OF 102.50 FEET;
THENCE SOUTH 12°47'12" WEST, A DISTANCE OF 140.40 FEET;
THENCE NORTH 89°19'22" EAST, A DISTANCE OF 57.18 FEET;
THENCE SOUTH 65°15'57" EAST, A DISTANCE OF 43.57 FEET;
THENCE SOUTH 04°34'27" WEST, A DISTANCE OF 90.43 FEET;
THENCE SOUTH 16°53'14" WEST, A DISTANCE OF 120.22 FEET;
THENCE NORTH 89°17'49" WEST, A DISTANCE OF 102.69 FEET;
THENCE SOUTH 71°44'29" WEST, A DISTANCE OF 214.86 FEET;
THENCE SOUTH 25°49'26" WEST, A DISTANCE OF 86.57 FEET;
THENCE SOUTH 17°12'32" WEST, A DISTANCE OF 143.89 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 5 CONTAINS A CALCULATED AREA OF 43.614 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 6:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 9 AND THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 26°44'12" WEST, A DISTANCE OF 571.88 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 10°49'06" EAST, A DISTANCE OF 171.78 FEET;
THENCE SOUTH 31°11'51" WEST, A DISTANCE OF 69.43 FEET;
THENCE SOUTH 30°16'00" EAST, A DISTANCE OF 215.08 FEET;
THENCE SOUTH 04°11'05" EAST, A DISTANCE OF 200.36 FEET;
THENCE SOUTH 22°03'30" WEST, A DISTANCE OF 190.31 FEET;
THENCE SOUTH 23°39'38" WEST, A DISTANCE OF 264.41 FEET;
THENCE SOUTH 24°58'22" WEST, A DISTANCE OF 115.00 FEET;
THENCE SOUTH 10°51'59" WEST, A DISTANCE OF 86.25 FEET;
THENCE SOUTH 30°43'41" WEST, A DISTANCE OF 238.89 FEET;
THENCE SOUTH 41°30'36" WEST, A DISTANCE OF 87.33 FEET;
THENCE SOUTH 18°22'17" WEST, A DISTANCE OF 99.73 FEET;
THENCE SOUTH 39°28'33" WEST, A DISTANCE OF 65.32 FEET;
THENCE SOUTH 11°27'17" WEST, A DISTANCE OF 75.79 FEET;
THENCE SOUTH 55°40'15" WEST, A DISTANCE OF 123.34 FEET;
THENCE SOUTH 13°38'01" WEST, A DISTANCE OF 64.58 FEET;
THENCE SOUTH 47°16'02" WEST, A DISTANCE OF 87.81 FEET;
THENCE NORTH 86°35'47" WEST, A DISTANCE OF 65.54 FEET;
THENCE SOUTH 78°18'36" WEST, A DISTANCE OF 131.94 FEET;
THENCE SOUTH 51°51'24" WEST, A DISTANCE OF 67.58 FEET;
THENCE SOUTH 67°51'37" WEST, A DISTANCE OF 109.15 FEET;
THENCE SOUTH 11°11'42" WEST, A DISTANCE OF 122.16 FEET;
THENCE SOUTH 69°13'13" WEST, A DISTANCE OF 188.52 FEET;
THENCE SOUTH 54°18'35" WEST, A DISTANCE OF 134.87 FEET;
THENCE NORTH 52°47'23" WEST, A DISTANCE OF 52.62 FEET;
THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 71.47 FEET;
THENCE SOUTH 41°40'33" WEST, A DISTANCE OF 32.64 FEET;
THENCE SOUTH 00°36'21" WEST, A DISTANCE OF 49.50 FEET;
THENCE SOUTH 36°08'18" WEST, A DISTANCE OF 71.00 FEET;
THENCE SOUTH 51°14'10" WEST, A DISTANCE OF 68.71 FEET;
THENCE NORTH 76°12'40" WEST, A DISTANCE OF 75.76 FEET;
THENCE NORTH 36°58'35" WEST, A DISTANCE OF 49.72 FEET;
THENCE NORTH 10°19'49" WEST, A DISTANCE OF 114.91 FEET;
THENCE NORTH 24°05'05" EAST, A DISTANCE OF 63.10 FEET;
THENCE NORTH 15°11'40" WEST, A DISTANCE OF 155.34 FEET;

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PARCEL 6 CONTINUED;

THENCE NORTH 87°04'56" WEST, A DISTANCE OF 83.10 FEET;
THENCE NORTH 65°31'18" WEST, A DISTANCE OF 60.38 FEET;
THENCE NORTH 11°40'03" EAST, A DISTANCE OF 65.27 FEET;
THENCE SOUTH 85°25'56" EAST, A DISTANCE OF 85.07 FEET;
THENCE SOUTH 72°57'12" EAST, A DISTANCE OF 111.59 FEET;
THENCE NORTH 59°41'08" EAST, A DISTANCE OF 67.87 FEET;
THENCE NORTH 87°25'31" EAST, A DISTANCE OF 96.77 FEET;
THENCE NORTH 35°17'22" EAST, A DISTANCE OF 85.17 FEET;
THENCE NORTH 42°20'14" EAST, A DISTANCE OF 173.28 FEET;
THENCE NORTH 67°27'08" EAST, A DISTANCE OF 187.78 FEET;
THENCE NORTH 53°50'25" EAST, A DISTANCE OF 183.67 FEET;
THENCE NORTH 42°27'46" EAST, A DISTANCE OF 122.32 FEET;
THENCE NORTH 64°40'04" EAST, A DISTANCE OF 60.50 FEET;
THENCE NORTH 28°59'59" EAST, A DISTANCE OF 74.31 FEET;
THENCE NORTH 01°00'12" WEST, A DISTANCE OF 170.85 FEET;
THENCE NORTH 41°17'24" EAST, A DISTANCE OF 74.77 FEET;
THENCE NORTH 15°21'08" EAST, A DISTANCE OF 57.99 FEET;
THENCE NORTH 31°53'32" EAST, A DISTANCE OF 133.53 FEET;
THENCE SOUTH 86°38'08" EAST, A DISTANCE OF 65.21 FEET;
THENCE NORTH 06°10'55" EAST, A DISTANCE OF 64.88 FEET;
THENCE NORTH 46°20'47" EAST, A DISTANCE OF 106.06 FEET;
THENCE NORTH 44°41'02" EAST, A DISTANCE OF 67.03 FEET;
THENCE NORTH 02°52'47" EAST, A DISTANCE OF 203.27 FEET;
THENCE NORTH 10°49'47" EAST, A DISTANCE OF 141.19 FEET;
THENCE NORTH 25°50'54" EAST, A DISTANCE OF 204.17 FEET;
THENCE NORTH 33°56'56" EAST, A DISTANCE OF 113.87 FEET;
THENCE NORTH 11°18'19" EAST, A DISTANCE OF 161.91 FEET;
THENCE NORTH 59°56'47" EAST, A DISTANCE OF 145.06 FEET;
THENCE SOUTH 56°47'03" EAST, A DISTANCE OF 49.98 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 6 CONTAINS A CALCULATED AREA OF 26.548 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 7:

PART OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 85°13'21" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 51.08 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 01°41'58" WEST, A DISTANCE OF 42.18 FEET;

THENCE NORTH 88°18'02" EAST, A DISTANCE OF 32.00 FEET;

THENCE NORTH 01°41'58" WEST, A DISTANCE OF 29.00 FEET;

THENCE NORTH 88°18'02" EAST, A DISTANCE OF 60.00 FEET;

THENCE SOUTH 79°32'16" EAST, A DISTANCE OF 92.73 FEET;

THENCE SOUTH 27°37'15" EAST, A DISTANCE OF 55.08 FEET;

THENCE SOUTH 28°35'17" EAST, A DISTANCE OF 30.42 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9;

THENCE NORTH 85°13'21" WEST, ALONG SAID LINE, A DISTANCE OF 221.90 FEET TO THE POINT OF BEGINNING;

SAID PARCEL 7 CONTAINS A CALCULATED AREA OF 0.331 ACRE, MORE OR LESS;

TOGETHER WITH PARCEL 8:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 17 AND THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF

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PARCEL 8 CONTINUED:

SAID SECTION 16 TO BEAR SOUTH 88°03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE SOUTH 78°20'20" WEST, A DISTANCE OF 6915.33 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 29°40'56" WEST, A DISTANCE OF 348.56 FEET;
THENCE NORTH 39°20'38" WEST, A DISTANCE OF 356.52 FEET;
THENCE NORTH 36°59'58" EAST, A DISTANCE OF 336.92 FEET;
THENCE NORTH 28°32'00" WEST, A DISTANCE OF 243.37 FEET;
THENCE NORTH 19°06'15" EAST, A DISTANCE OF 274.21 FEET;
THENCE NORTH 19°20'21" WEST, A DISTANCE OF 180.51 FEET;
THENCE NORTH 04°42'05" EAST, A DISTANCE OF 120.69 FEET TO A POINT ON A CURVE;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 87°23'52", A RADIUS OF 210.00 FEET, AN ARC LENGTH OF 320.33 FEET, AND A CHORD THAT BEARS SOUTH 65°51'24" EAST;
THENCE SOUTH 22°09'28" EAST, A DISTANCE OF 416.94 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51°27'15", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 188.59 FEET;
THENCE SOUTH 29°17'47" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 30°24'36", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 100.84 FEET;
THENCE SOUTH 01°06'49" EAST, A DISTANCE OF 588.47 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°15'11", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 14.10 FEET TO THE POINT OF BEGINNING;
SAID PARCEL 8 CONTAINS AN AREA OF 10.299 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 9:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 16, THE SOUTHEAST QUARTER OF SECTION 17, THE NORTHEAST QUARTER OF SECTION 20, THE NORTH HALF OF SECTION 21, AND THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 16 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE SOUTH 05°26'12" WEST, A DISTANCE OF 462.06 FEET;
THENCE SOUTH 40°07'39" EAST, A DISTANCE OF 469.61 FEET;
THENCE SOUTH 04°18'25" EAST, A DISTANCE OF 462.16 FEET;
THENCE SOUTH 33°32'02" WEST, A DISTANCE OF 915.51 FEET;
THENCE SOUTH 81°08'12" WEST, A DISTANCE OF 1873.21 FEET;
THENCE NORTH 70°30'00" WEST, A DISTANCE OF 668.03 FEET;
THENCE NORTH 23°18'26" WEST, A DISTANCE OF 776.98 FEET;
THENCE NORTH 30°49'51" WEST, A DISTANCE OF 328.94 FEET;
THENCE NORTH 09°04'28" EAST, A DISTANCE OF 313.33 FEET;
THENCE NORTH 07°43'55" WEST, A DISTANCE OF 706.28 FEET;
THENCE SOUTH 83°39'49" WEST, A DISTANCE OF 179.60 FEET;
THENCE NORTH 18°13'07" WEST, A DISTANCE OF 396.49 FEET;
THENCE SOUTH 76°42'33" WEST, A DISTANCE OF 157.49 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE SOUTH 06°26'26" WEST, ALONG SAID EAST LINE, A DISTANCE OF 93.33 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE NORTH 88°04'12" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 92.88 FEET;
THENCE SOUTH 14°43'51" EAST, A DISTANCE OF 507.37 FEET;
THENCE SOUTH 77°24'42" WEST, A DISTANCE OF 81.46 FEET;
THENCE NORTH 46°17'56" WEST, A DISTANCE OF 145.16 FEET;
THENCE SOUTH 83°40'40" WEST, A DISTANCE OF 588.82 FEET;
THENCE NORTH 81°31'51" WEST, A DISTANCE OF 451.13 FEET;
THENCE SOUTH 52°15'23" WEST, A DISTANCE OF 243.82 FEET;
THENCE SOUTH 45°27'54" WEST, A DISTANCE OF 446.51 FEET;
THENCE SOUTH 08°47'03" WEST, A DISTANCE OF 161.42 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE 7.80 ACRE OPEN SPACE PARCEL DEDICATED BY WESTRIDGE SUBDIVISION, THE PLAT OF WHICH

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PARCEL 9 CONTINUED;

IS RECORDED AT RECEPTION NO. 203775 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE SOUTH 16°16'51" WEST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 502.04 FEET;
THENCE SOUTH 72°02'29" WEST, A DISTANCE OF 283.80 FEET;
THENCE SOUTH 46°48'58" WEST, A DISTANCE OF 229.29 FEET;
THENCE SOUTH 86°25'33" WEST, A DISTANCE OF 322.14 FEET;
THENCE NORTH 03°33'35" WEST, A DISTANCE OF 698.83 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 62°49'37", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 230.27 FEET;
THENCE NORTH 59°16'01" EAST, A DISTANCE OF 245.18 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 64°03'40", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 212.43 FEET;
THENCE NORTH 04°47'39" WEST, A DISTANCE OF 164.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 74°06'19", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 245.74 FEET;
THENCE NORTH 78°53'58" WEST, A DISTANCE OF 129.25 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 91°01'52", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 333.65 FEET;
THENCE NORTH 12°07'54" EAST, A DISTANCE OF 159.45 FEET;
THENCE SOUTH 47°40'17" EAST, A DISTANCE OF 55.96 FEET;
THENCE NORTH 72°23'16" EAST, A DISTANCE OF 889.28 FEET;
THENCE SOUTH 55°44'06" EAST, A DISTANCE OF 525.10 FEET;
THENCE NORTH 70°01'41" EAST, A DISTANCE OF 156.93 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE NORTH 08°12'10" EAST, ALONG SAID WEST LINE, A DISTANCE OF 1203.61 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE SOUTH 87°50'43" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 775.92 FEET;
THENCE NORTH 19°35'43" EAST, A DISTANCE OF 96.30 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF VILLAGE DRIVE AS DEDICATED BY THE PLAT OF SILVERGATE SUBDIVISION RECORDED AT RECEPTION NO. 203772 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
THENCE SOUTH 12°13'04" EAST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 35.85 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THAT EIGHTY (80) FOOT WIDE RIGHT-OF-WAY DESCRIBED AT RECEPTION NO. 2003-007992 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES
1) THENCE SOUTH 12°13'04" EAST, A DISTANCE OF 51.14 FEET TO A POINT OF CURVATURE;
2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01°43'26", A RADIUS OF 262.00 FEET, AND AN ARC LENGTH OF 7.88 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;

THENCE SOUTH 87°50'43" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 84.27 FEET TO A POINT ON A CURVE ON THE SOUTHERLY BOUNDARY OF TRACT B, WRANGLERS CROSSING AS RECORDED AT RECEPTION NO. 2003-007994 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
THENCE ALONG SAID SOUTHERLY BOUNDARY, ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 99°55'34", A RADIUS OF 182.00 FEET, AN ARC LENGTH OF 317.41 FEET, AND A CHORD THAT BEARS SOUTH 71°28'25" EAST TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE SOUTH 06°26'26" WEST, ALONG SAID EAST LINE, A DISTANCE OF 93.90 FEET TO A POINT ON A CURVE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID EIGHTY (80) FOOT WIDE RIGHT-OF-WAY DESCRIBED AT RECEPTION NO. 2003-007992;
THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16°06'47", A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 73.68 FEET, AND A CHORD THAT BEARS NORTH 63°20'20" EAST;
2) THENCE NORTH 55°16'56" EAST, A DISTANCE OF 103.13 FEET TO THE NORTHWEST CORNER OF THE AMENDED FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT RECEPTION NO. 2000-005640 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

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PARCEL 9 CONTINUED;

THENCE SOUTH 13'16'56" WEST, ALONG THE WESTERLY BOUNDARY OF SAID AMENDED FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AND ITS SOUTHERLY EXTENSION, A DISTANCE OF 624.73 FEET;

THENCE SOUTH 85'51'25" EAST, A DISTANCE OF 462.12 FEET;

THENCE SOUTH 04'47'55" WEST, A DISTANCE OF 36.68 FEET;

THENCE SOUTH 65'56'43" EAST, A DISTANCE OF 627.82 FEET;

THENCE NORTH 88'45'26" EAST, A DISTANCE OF 178.77 FEET;

THENCE NORTH 44'10'34" EAST, A DISTANCE OF 929.57 FEET;

THENCE SOUTH 56'43'40" EAST, A DISTANCE OF 2016.36 FEET TO THE POINT OF BEGINNING,

SAID PARCEL 9 CONTAINS A GROSS AREA OF 303.723 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

THE 2.40 ACRE OPEN SPACE PARCEL SHOWN ON THE FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE I SUBDIVISION, ACCORDING TO THE PLAT RECORDED AT RECEPTION NO. 203319 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, TOGETHER WITH THE 0.22 ACRE OPEN SPACE PARCEL SHOWN ON THE FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II SUBDIVISION, ACCORDING TO THE PLAT RECORDED AT RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER LOCATED IN THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, SUBORDINATELY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER SAID SECTION 16 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88'03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 73'01'23" EAST, A DISTANCE OF 1364.97 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 28'16'56" WEST, A DISTANCE OF 114.25 FEET;

THENCE NORTH 61'43'04" WEST, A DISTANCE OF 520.40 FEET;

THENCE NORTH 28'16'56" EAST, A DISTANCE OF 324.51 FEET;

THENCE SOUTH 39'43'04" EAST, A DISTANCE OF 561.27 FEET TO THE POINT OF BEGINNING;

SAID EXCEPTED PARCEL CONTAINS A CALCULATED AREA OF 2.621 ACRES, MORE OR LESS;

THE NET AREA OF SAID PARCEL 9 AFTER EXCEPTION IS 301.102 ACRES, MORE OR LESS;