

<p>DISTRICT COURT, GRAND COUNTY, COLORADO</p> <p>307 Moffat Ave. Hot Sulphur Springs, CO 80451 (970) 725-3357</p>	<p>DATE FILED: July 9, 2021 4:53 PM FILING ID: 96B745E711B3F CASE NUMBER: 2021CV30008</p>
<p>GRANBY RANCH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado,</p> <p>Plaintiff,</p> <p>v.</p> <p>HEADWATERS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado; GRAY JAY VENTURES, LLC.; REDWOOD CAPITAL FINANCE CO., LLC, GRANBY PTENTICE, LLC; and GR TERRA, LLC.</p> <p>Defendants.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <p>Case Number: 2021CV30008</p> <p style="text-align: center;">Div.: 1</p>
<p><i>Attorney for Headwaters Metropolitan District:</i> Jamie H. Steiner, #49304 Husch Blackwell LLP 1801 Wewatta St., Suite 1000 Denver, CO 80202 Phone: 303-749-7200 Fax: 303-749-7272 E-mail: jamie.steiner@huschblackwell.com</p>	
<p style="text-align: center;">DEFENDANT HEADWATERS METROPOLITAN DISTRICT’S MOTION TO DISMISS THE SECOND AMENDED COMPLAINT PURSUANT TO C.R.C.P. 12(B)(1) & (5)</p>	

Defendant, Headwaters Metropolitan District (“Headwaters”), by and through its attorneys at Husch Blackwell LLP., hereby submits its Motion to Dismiss the Second Amended Complaint (“Am. Compl.”) pursuant to C.R.C.P. 12(b)(1) & (5), and in support thereof states as follows:

CERTIFICATION PURSUANT TO C.R.C.P. 121 § 1-15(8)

The undersigned counsel has conferred with Plaintiff’s counsel and Plaintiff opposes the relief requested herein.

INTRODUCTION

Plaintiff Granby Ranch Metropolitan District (“GRMD”) filed this action to enforce alleged rights relating to the Granby Ranch development, a ski and golf resort located in the Town of Granby (“Town”). In conjunction with the Granby Ranch Holdings (“GRH”), the property owner and developer at the time, certain public bodies – known as metropolitan districts – were created in 2003 to provide financing, participate in intergovernmental agreements and facilitate operations for the community-wide infrastructure that would serve the development. Headwaters and GRMD were two of those districts. GRH, these districts, and the Town then entered into agreements (many amended or terminated over the years) setting forth the roles of the various parties with respect to development of this infrastructure.

GRMD’s claims against Headwaters, Counts Two and Seven of the Second Amended Complaint (“Amended Complaint” or “Am. Compl.”) are based in contract; specifically, an alleged contractual duty to acquire the ski and golf amenities at Granby Ranch. Count Two asserts that Headwaters’ failure to acquire these amenities breached an alleged duty in certain intergovernmental agreements between Headwaters, GRMD and the Town. Count Seven asserts that Headwaters’ failure to acquire these amenities breached its duty of good faith and fair dealing under a lease purchase agreement between Headwaters and the property owner. Though GRMD has tried to complicate the issues and avoid dismissal by attaching voluminous

documents to its Amended Complaint, the alleged facts and attached documents unequivocally establish that GRMD's claims against Headwaters fail as a matter of law.

GRMD's claim under the intergovernmental agreements fails for the simple reason that not one of those agreements imposes a *duty* on Headwaters to acquire the amenities. Nor could they do so as the owner of those amenities was not a party to those agreements. Moreover, GRMD agreed to termination of the Master IGA in 2016 and expressly released all claims against Headwaters thereunder. The Granby Ranch IGA was replaced in 2016. The only surviving intergovernmental agreement (the Second Granby IGA) merely recognizes the potential for one of several metropolitan districts, including Headwaters and GRMD, to acquire the amenities. Count Two should therefore be dismissed for failure to state a *prima facie* claim under C.R.C.P. 12(b)(5).

GRMD's claim that Headwaters breached its duty of good faith and fair dealing under the LPA is similarly deficient. First, GRMD has no standing to enforce that agreement. It was not a party to the agreement and the pleaded facts and attached documents defeat GRMD's claim to third-party beneficiary status as a matter of law. Thus, this Court lacks jurisdiction and the claim should be dismissed under C.R.C.P. 12(b)(1).

Second, the LPA imposed no duty on Headwaters to acquire the Amenities. The LPA only granted Headwaters a lease to use the Amenities and an *option* to purchase during – or at the end of – the fifty-year term that would have expired in 2062. Headwaters chose not to exercise that option before the LPA was extinguished via foreclosure in 2020. Thus, even if it had standing, Count Seven must be dismissed against Headwaters under C.R.C.P. 12(b)(5).

Any further attempt to amend would be futile. GRMD is trying to create rights and obligations that simply do not exist by distorting the plan the parties put in place to help finance certain Granby Ranch improvements. Though the documents may appear complex, the plan was not. GRH, as developer, agreed to impose amenities fees upon *all of its property*, which included property within GRMD, to be used for development of certain Granby Ranch amenities and, in return, the subsequent purchasers who bought subject to that agreement and paid the amenities fees were granted priority access and discounts to use the amenities. Headwaters collected the amenities fees and used those fees to lease the amenities, with an *option* to purchase. GRMD has no claim to the amenity fees paid by Headwaters as rent and no ground to force Headwaters to exercise any rights under the now-terminated LPA. Headwaters should not have to expend public monies to defend against these frivolous claims.

STANDARD OF REVIEW

Under C.R.C.P. 12(b)(5), a claim is subject to dismissal if it “fail[s] to state a claim upon which relief can be granted.” A court properly dismisses a claim or complaint for failure to state a claim for relief when it does not state “a plausible claim for relief,” and asserts legal theories without alleging facts that if proven would entitle the plaintiff to relief. *Warne v. Hall*, 373 P.3d 588, 591 (Colo. 2016) (citing *Ashcroft v. Iqbal*, 556 U.S. 662, 679 (2009)); *see also Denver Post Corp. v. Ritter*, 255 P.3d 1083, 1088 (Colo. 2011). Courts reviewing these motions “are not required to accept as true legal conclusions that are couched as factual allegations.” *Denver Post*, 255 P.3d at 1088 (citation omitted). Moreover, the court may review a document referred to in the complaint without converting a 12(b)(5) motion into a motion for summary judgment. *Yadon v. Lowry*, 126 P.3d 332, 336 (Colo. App. 2005).

Under C.R.C.P. 12(b)(1), a claim must be dismissed when the court lacks subject matter jurisdiction. Lack of standing deprives the court of subject matter jurisdiction under C.R.C.P. 12(b)(1). *Tabor Found. v. Colo. Dep't of Health Care Policy & Fin.*, 2020 COA 156, ¶ fn.3. This is so because “[s]tanding is a component of subject matter jurisdiction and is a constitutional prerequisite to maintaining a lawsuit.” *Hansen v. Barron’s Oilfield Serv.*, 2018 COA 132, ¶ 7 (quoting *Sandstrom v. Solen*, 2016 COA 29, ¶ 14).

It is the plaintiff’s burden to prove subject matter jurisdiction and thus its standing to bring its claims. *Medina v. State*, 35 P.3d 443, 452 (Colo. 2001) (citing *Trinity Broadcasting, Inc. v. City of Westminster*, 848 P.2d 916, 925 (Colo. 1993)). In ruling on a motion to dismiss for subject matter jurisdiction, the Court is not required to treat the plaintiff’s allegations as true; it may consider evidence beyond the pleadings and make any necessary factual findings to determine the jurisdictional issue. *Medina*, 35 P.3d at 452. If all the relevant evidence is presented to the trial court and the underlying facts are undisputed, the trial court may decide the jurisdictional issue as a matter of law. *Id.*

STATEMENT OF FACTS¹

The Parties and the Master IGA

1. GRMD and Headwaters are special districts, created by the private developer GRH to facilitate the construction and ongoing maintenance of proposed infrastructure for the Granby Ranch development proposed for property owned by GRH. Am. Compl., ¶¶ 1-2, 9-10, 14-15.

¹ For purposes of the Court’s review under C.R.C.P. 12(b)(5) only, Headwaters treats GRMD’s allegations in the light most favorable to it, although such is not required under C.R.C.P. 12(b)(1). Headwaters reserved the right to challenge the pleaded facts.

2. Pursuant to the Master Intergovernmental Agreement (“Master IGA”) between Headwaters and GRMD, attached to the Service Plan for Headwaters adopted by the Town in 2003 and terminated in 2106, Headwaters was designed to be controlled by the developer and its successors as the “Service District” that would manage and control the financing of infrastructure, budget monies for public purposes, construct and finance infrastructure, and establish necessary service charges and development fees for the “Taxing District.” Am. Compl., ¶¶ 11, 14, Exhibits 1 & 2, ¶ 5 and Exhibit F thereto.

3. Until 2016, GRMD, together with Granby Ranch Metropolitan Districts Nos. 2-8,² was the “Taxing District,” charged with imposition of the required mill levy to pay debt obligations of the districts (including Headwaters) and fund Headwaters’ administrative and operating expenses. Am. Compl., ¶¶ 14 -15, Exs. 1 & 2, ¶ 5 and Ex. F thereto.

The Amenity Fee Agreement and Resolution

4. Headwaters and GRMD approved a Joint Resolution to Establish an Amenity Fee, effective May 26, 2005 (“2005 Fee Resolution”), imposing a one-time amenity fee upon the approximately 7 acres of property then within Headwaters and the approximately 3,563 acres of property then within GRMD to be paid to Headwaters upon the transfer of a lot or residential unit. The fee was imposed for the purpose of financing the acquisition, leasing, construction, and replacement of amenities, including the issuance of bonds. Am. Compl., Ex. 4, ¶¶ 1, 6.

5. Under the 2005 Fee Resolution, each residential dwelling unit for which an Amenity Fee has been paid was entitled to certain priority access to the Amenities and discounts for use of the Amenities as set forth therein. *Id.*

² Granby Ranch Metropolitan Districts 2-8 are separate districts from GRMD.

6. Separate and apart from the 2005 Fee Resolution, on June 1, 2005, Headwaters entered an Amenity Fee Agreement with GRH relating to the imposition of an amenity fee to be collected by Headwaters at the rate of \$10,000 per residential dwelling unit on a one-time basis with respect to each lot within all of the approximately 4,937 acres property then owned by GRH, including the approximated 3,563 acres of property then within the boundaries of GRMD (“2005 Fee Agreement”). Am. Compl., ¶ 10, 23 n.3. Exs. 1 and 2. The 2005 Fee Agreement referenced in the Amended Complaint and relied upon as a ground for relief, ¶¶ 23 n.3, 83, is attached hereto as Exhibit 9.

7. The stated purpose of the 2005 Fee Agreement was the acquisition, financing, leasing, construction, replacement, operation, maintenance and repair of the certain improvements benefiting the property owned by GRH, including the golf course, ski area, and other recreational improvements, referred to therein as the “Amenities.” Ex. 9, at Recital E.

8. Pursuant to the 2005 Fee Agreement, GRH agreed to subject *all of its property* to the amenity fees and granted certain minimum use and enjoyment of the Amenities to subsequent owners and purchasers of homes in the development. Ex. 9.

9. The 2005 Fee Agreement provides that “[n]othing contained herein obligates the Developer to convey, lease, or otherwise contract for any specific Amenities.” Ex. 9, at Recital C.

10. GRMD was not a party to the 2005 Fee Agreement. That agreement provided that it inured to the benefit of the parties thereto and their success and assigns, and it did not identify any third-party beneficiaries. Ex. 9, at § 15(j).

The Granby IGA

11. On February 26, 2008, GRMD, Headwaters, the Town, and the Granby Ranch Metropolitan Districts Nos. 2-8 entered an intergovernmental agreement (“Granby IGA”). Am. Compl., ¶ 18; *see also id.*, Ex. 5.

12. The Granby IGA provided that Headwaters, GRMD, and the Granby Ranch Metropolitan Districts Nos. 2-8 “will be authorized to acquire, construct, own, operate and maintain the ski area and lifts, ski lodge, golf courses . . . collectively called the ‘Amenities.’” Am. Compl., Ex. 5, ¶ 5(a) (emphasis added). That agreement acknowledged that the Amenities are not required to be dedicated or conveyed by the Developer for public use, authorized the imposition of an amenities fee upon dwelling units in the District to defray the costs of “acquisition, construction and installation of the Amenities,” and provided Granby residents with preferred access and discounts to the Amenities. Am. Compl., Ex. 5, ¶ 5(b) – (f).

Headwaters and GRH enter the LPA

13. On December 31, 2012, GRH (then owner of the Amenities) as Landlord and Headwaters as Tenant entered into the Second Amended and Restated Lease Purchase Agreement (‘LPA’). Am. Compl., Ex. 6, ¶ 7. GRMD was not a party to the LPA. *Id.*

14. The stated purpose of the LPA was to give Headwaters the right to use and an option to acquire a portion of the Granby Ranch development, including the ski area and golf course and improvements located thereon (as defined in the LPA, the “Leased Premises”). *Id.* at § 1.a., 2.

15. The ski area and golf area portions of the Leases Premises are referred to in the LPA as the “Amenities,” *Id.* at Recitals, ¶ C, and the LPA provides that “[t]he Amenities are expected to entirely or largely be the same as the Leased Premises.” *Id.* at § 1.b.

16. The rent paid under the LPA was limited to the “Amenity Fees” collected by Headwaters under the 2005 Fee Agreement and another 2005 fee agreement with a different property owner. *Id.* at § 3.a. There was no set rent under the LPA; if there was no eligible transfer of a residential lot or unit and no Amenity Fees were paid in a given year, then no rent would be due: “the amount of Amenity Fees received by [Headwaters] may fluctuate greatly from month to month and year to year.” *Id.* at § 3. *See also* Am. Compl., ¶ 24 (“The plain language of the LPA leads to the conclusion that if no Amenity Fees were collected in a given year, the Rent would be zero.”).

17. Under the LPA, GRH leased the Amenities to Headwaters for one year, with 49 automatic one-year renewals unless Headwaters elected not to appropriate funds to pay the rent. *Id.* at 2. The LPA stated that Headwaters “shall be entitled to acquire the Leases Premises at the end of the last Renewal Term” or earlier by payment of the Purchase Price, as defined therein. *See also* 23 (“In addition to payment of the Purchase Price, Tenant shall acquire the Leased Premises on December 31, 2062 *if this Lease has not been otherwise terminated in accordance with Section 2(a), and (b) and (c) of the Lease.*”) *Id.* at § 23(c) (emphasis added).

18. Section 2(a) of the LPA gave Headwaters’ governing body the option – at any time during the initial or renewal terms – to choose not to approve the payment funds to GRH under the LPA, resulting in termination of the LPA. Am. Compl., Ex. 6, §§ 2(a), 3(c). In

addition, the LPA terminated based upon any default by Headwaters or if all Amenity Fees collectable have been collected in full. *Id.* at § 2(b) (c).

19. If Headwaters took any action resulting in termination of the LPA, Headwaters was required to surrender the Leased Premises to GRH at its request. *Id.* at § 12.

20. The LPA did not allow any refund of rental paid upon termination of the LPA, instead stating that rent was not subject to “recoupment for any reason whatsoever.” *Id.* at § 3(a).

21. The LPA contained a merger/integration provision which states:

This instrument shall merge all undertakings, representations, understandings, and agreements whether oral or written, between the Parties with respect to the Leased Premises and the provisions of this Lease and shall constitute the entire Lease unless otherwise hereafter modified by both Parties in writing.

Id. at § 28 (c).

22. The LPA granted the Landlord and Headwaters the right to modify the Agreement (in writing) at any time, *Id.* at 28 (e), and no party other than GRH and Headwaters had any right to notices under the LPA, including notices of default or termination. *Id.* at § 20.

23. Section 28(f) of the LPA provided:

This instrument shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective Parties.

Id. at § 28(f) (emphasis added).

The Amended Fee Agreement

24. In July of 2013, GRH and Headwaters entered an Amended and Restated Amenity Fee Agreement (“2013 Fee Agreement”) that superseded and replaced the 2005 Fee Agreement. Despite GRMD’s allegations of breach of the “Fee Agreement,” it failed to attach

the amended operative agreement so that document is attached hereto as Exhibit 10. In that agreement, GRH again agreed to subject *all* of its property, which included the property within the GRMD boundaries, to the one-time \$10,000 amenity fee payable as set forth therein.

25. The 2013 Fee Agreement affirmed the one-time amenity fee to be collected by Headwaters and affirmed the rights of eligible property owners to priority access to the Amenities as determined by Headwaters from time to time in its sole and absolute discretion. Exhibit 10, §§ 2-3. The 2013 Fee Agreement again provided that the developer had no obligation to convey, lease, or otherwise contract for any specific Amenities, Ex. 10, Recital C, and it stated that this agreement “creates no third-party beneficiary rights in favor of any person not a Party to this Agreement unless the Parties mutually agree otherwise in writing, except that Granby Ranch Metropolitan District Nos. 3-7 shall be a third party beneficiary if any of the Property is included within its respective boundaries.” *Id.*, at § 21(d).

26. Separately and independently, in July of 2013, Headwaters and GRMD passed an Amended and Restated Joint Resolution (“2013 Fee Resolution.”) continuing the amenity fee imposed on the approximately 7 acres of property then within Headwaters and the approximately 813 acres of property then within GRMD³ to be paid to Headwaters as set forth therein. The Amended Complaint refers to but does not attach the 2013 Fee Resolutions. Am. Compl. ¶16 n.2. That document is therefore attached hereto as Exhibit 11.

³ GRMD passed a resolution on December 16, 2005 amending its boundaries to exclude 2750 acres, leaving 813 acres in GRMD. *See* Motion hereto as Exhibit 12.

Termination of the Master IGA

27. Effective November 8, 2016, the Master IGA was terminated pursuant to the Termination of Intergovernmental Agreement (“Master IGA Termination”), attached to the Am. Compl., *Id.* at ¶ 30; *see also id.*, Ex. 8, ¶¶ 1-3; Resp. to Mot. To Dismiss, pp. 8-9 (conceding agreement “terminate[d] the prior master IGAs”).

28. The Master IGA Termination provided “the Parties intend for certain of the Granby Ranch Districts, specifically GRMD, to operate independently from Headwaters,” and that “[d]ue to the amended service plans and the intention of certain of the Parties to operate independently from each other, there is no further need for the Master IGAs.” Am. Compl., Ex. 8, Recitals ¶¶ F & H (emphasis supplied).

29. The Master IGA Termination provided that Headwaters, GRMD, and Granby Ranch Metropolitan Districts Nos. 2-8 have “fully satisfied their obligations under the Master IGAs and are released from any further obligations thereunder.” *Id.* at §§ 4-5. It further stated that:

To the extent permitted by law, each District hereby waives the right to recover from and generally, unconditionally, fully and irrevocably releases, waives, acquits and forever discharges each of the other Districts, their officers and directors, (collectively, the “**Released Parties**”) from and against any and all costs, losses, claims, liabilities, damages, expenses, demands, debts, controversies, actions, or causes of action, agreements, and promises, including reasonable attorneys’ fees (including appeals)(collectively, “**Claims**”), which has been or could have been raised, whether arising before, on or after the date hereof.

Id. at ¶ 5.

GRMD and Headwaters enter into the Second Granby IGA.

30. On November 8, 2016, the Town, Headwaters, GRMD, and the Granby Ranch Metropolitan Districts Nos. 2-8 entered into an Amended and Restated Intergovernmental

Agreement (the “Second Granby IGA”), Am. Compl., ¶ 30 (emphasis omitted); *see also id.*, Ex. 7, ¶ 1.

31. The parties stipulated that the Second Granby IGA “constitutes the entire agreement among the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.” *Id.* at § 16.

32. The Second Granby IGA acknowledges the potential authority of Headwaters, GRMD, and the Granby Metropolitan Districts Nos. 2-8 to acquire the Amenities. Am. Compl., ¶ 30; *id.*, Ex. 7, ¶ 5(a). It affirms that the Amenities are not required to be dedicated or conveyed by the Developer for public use, authorizes the imposition of an amenities fee upon dwelling units in the District to defray the costs of “acquisition, construction and installation of the Amenities,” and provides Granby residents with preferred access and discounts to the Amenities. Am. Compl., Ex. 7, §§ 5(b) – (f).

33. The parties further stipulated that the Second Granby IGA “is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the Town, the Districts, or any other entity not a party hereto.” *Id.* at § 20.

Foreclosure of the Lease Premises

34. In August of 2020, Granby Prentice LLC, holder of the rights under a deed of trust on the property subject to the LPA, conducted a non-judicial foreclosure sale and obtained a certificate of purchase for the subject property, which it assigned to GP Granby Holdings LLC, now known as Gray Jay Ventures (“Gray Jay”). Am. Compl., ¶¶ 33-36.

35. Gray Jay thereafter took the position that the LPA was extinguished by the foreclosure, Am. Compl., ¶ 37, and Headwaters does not dispute that contention.

LEGAL ARGUMENT

I. Count II Must be Dismissed Because GRMD Had Not And Cannot State A Claim Against Headwaters For Breach Of The Intergovernmental Agreements.

Under Colorado law, a plaintiff asserting breach of contract must allege the following elements: “(1) the existence of a contract; (2) performance by the plaintiff or some justification for nonperformance, (3) failure to perform the contract by the defendant; and (4) resulting damages to the plaintiff.” *Horton v. Bischof & Coffman Constr., LLC*, 217 P.3d 1262, 1271 (Colo. App. 2009) (citing *W. Distrib. Co. v. Diodosio*, 841 P.2d 1053, 1058 (Colo. 1992)); *see also Falcon Broadband, Inc. v. Banning Lewis Ranch Metro. Dist. No. 1*, 2018 COA 92, ¶ 47 (citations omitted) (“[B]reach of contract . . . require[s] a valid contract.”). The interpretation of a contract is a question of law. *Draper v. DeFrenchi-Gordineer*, 282 P.3d 489, 493-94 (Colo. App. 2011) (citing *Ad Two, Inc. v. City & County of Denver*, 9 P.3d 373, 376 (Colo. 2000)).

The crux of GRMD’s claim is that Headwaters breached contractual duties to acquire the Amenities “on behalf of GRMD” under the Master IGA, Granby Ranch IGA, and Second Granby Ranch IGA. Am. Compl., ¶ 54. But the cited intergovernmental agreements imposed no duty on Headwaters to acquire the Amenities, either on its own behalf or on behalf of GRMD.

All three of the cited agreements are “intergovernmental agreements” setting forth the public bodies’ roles in promoting the coordinated development. GRH, the then owner of the development – and the Amenities thereon – was not a party to any of those agreements. Thus, they could not possibly impose any duty on Headwaters to acquire the Amenities; only the owner of the Amenities could enter a binding agreement to sell or transfer its property.

While this is true of all three agreements, evaluation of terms of the Master IGA is unnecessary because, as the Amended Complaint acknowledges, that agreement was terminated and all claims accruing under the agreements were released. Whether a contract has been rescinded is a question of law when there are no genuine issues of material fact. *See Avemco Ins. Co. v. N. Colo. Air Charter*, 38 P.3d 555, 560 (Colo. 2002). The Amended Complaint recognizes that, effective November 8, 2016, the Master IGA was terminated by GRMD, Headwaters, and Granby Ranch Metropolitan Districts Nos. 2-8. *Id.*, Ex. 8, ¶ 1. *Id.* at Recital H. Those parties expressly agreed that “there is no further need for the Master IGAs.” *Id.* at ¶¶ 2-3.

The parties to the Termination Agreement, including GRMD, also expressly agreed “that by execution of this Termination Agreement, they have fully satisfied their obligations under the Master IGAs.” And they entered broad releases, waiving any claims that they might have against the others. *Id.* at ¶ 5. As a matter of law, the termination and waiver bar any claim against Headwaters for breach of the Master IGA. *See Horton*, 217 P.3d at 1271.

The same is true for the Granby Ranch IGA. The same day as the effective date of the Termination Agreement (November 8, 2016), the Town, Headwaters, GRMD, and Granby Metropolitan Districts Nos. 2-8 adopted the Second Granby IGA, which superseded the Granby Ranch IGA. Am. Compl., Ex. 7, ¶ 1. Given the termination of this agreement and broad waiver agreed upon by GRMD and Headwaters in the contemporaneous Termination Agreement, GRMD cannot possibly state a claim for relief under the Granby Ranch IGA.

The only cited agreement that was not terminated by the parties is the Second Granby IGA.⁴ But, like the others, it imposed no duty on Headwaters to acquire the Amenities. The Second Granby IGA merely recognized the potential for one or more of the Districts, which included Headwaters, GRMD, and GRMD 2-8, *to be authorized* to acquire the Amenities, stating in relevant part: “the Districts will be authorized to acquire, construct, own, operation [sic] and maintain the . . . “Amenities.” *Id.*, Ex. 7, ¶ 5(a) (emphasis removed). *Id.*

This language does not obligate Headwaters to acquire the Amenities, any more than it obligated GRMD to do so.⁵ Nor did it grant Headwaters the right to acquire the Amenities – that right could be granted only by the owner, GRH, who was not a party to the Second Granby IGA. In fact, at the time that the Second Granby IGA was entered, Headwaters and GRH had already entered the LPA setting forth Headwaters’ *option* to elect to acquire the Amenities and the terms thereof. The Second Granby IGA did not and could not modify the terms of the LPA.

The Second Granby IGA simply restates the conceptual plan for the imposition of the Amenities Fees and the public bodies’ continued cooperation. That agreement acknowledges that it cannot impose obligations on the non-party property owner to sell the Amenities, stating that it is not intended to “limit in any ways the powers and responsibilities of . . . [any] entity not a party hereto.” *Id.* at ¶ 20. In fact, only the Town is given a remedy for a districts’ failure to comply with that agreement and that remedy is limited to withholding approvals needed by the

⁴ While not addressed therein, Headwaters is not waiving any argument that the Second Granby IGA was terminated by the 2020 foreclosure.

⁵ By Plaintiff’s logic, if the cited provision *mandated* acquisition of the Amenities, then GRMD itself is in breach of this obligation and is barred from complaining of any breach by Headwaters). *Coors v. Security Life of Denver Ins. Co.*, 112 P.3d 59, 64 (Colo. 2005) (“[A] party to a contract cannot claim its benefit where he is the first to violate its term”) (citing *Scientific Packages, Inc. v. Gwinn*, 301 P.2d 719, 722 (Colo. 1956)).

defaulting District. *Id.* at ¶ 9(d). Headwaters had no contractual duty to acquire the Amenities under any of the cited agreements, and Count Two must be dismissed, with prejudice.

II. Count VII Must Be Dismissed Because GRMD Lacks Standing To Enforce The LPA And, In Any Event, The LPA Imposes No Obligation On Headwaters To Acquire The Amenities.

Count VII of the Amended Complaint purports to state a claim for breach of good faith and fair dealing against Headwaters under the LPA and “Fee Agreement.” Am. Compl., ¶ 83. This claim fails for two distinct reasons. First, GRMD lacks standing to bring a claim for breach of the LPA or either the 2005 Fee or 2013 Fee Agreement. Second, GRMD has not alleged any facts supporting such a claim against Headwaters.

A. GRMD Is Not A Third-Party Beneficiary To The LPA.

Under Colorado law, a non-party lacks standing to enforce a contract unless the non-party can establish it is a direct third-party beneficiary of the contract. *See Bear Creek Dev. Corp. v. Genesee Found.*, 919 P.2d 948, 952 (Colo. App. 1996) (“incidental third-party beneficiary to the option contract . . . lacks standing to exercise the option”); *Frisone v. Deane Auto. Ctr.*, 942 P.2d 1215, 1217 (Colo. App. 1996) (affirming dismissal of breach of contract claim for lack of standing). Direct third-party beneficiaries are created only if the contracting parties intend “to confer a benefit on the third party when contracting.” *Everett v. Dickinson & Co. Inc.*, 929 P.2d 10, 12 (Colo. App. 1996). The benefit must be direct, not merely incidental. *Harwig v. Downey*, 56 P.3d 1220, 1221 (Colo. App. 2002). “[I]t is not enough that some benefit incidental to the performance of the contract may accrue to the third party.” *Everett*, 929 P.2d at 12. The intent of the contracting parties controls and “must be apparent from the construction of the contract in

light of all surrounding circumstances.” *Id.*; *see also Harwig*, 56 P.3d at 1221 (“intent must be apparent from the terms of the agreement, the surrounding circumstances, or both”).

Courts begin, and often end, their analysis with the terms of the contract. The “‘critical fact’ that determines whether a non-signatory is a third-party beneficiary is whether the underlying agreement ‘manifest[s] an intent to confer *specific legal rights* upon [the nonsignatory].’” *N.A. Rugby Union LLC v. United States Rugby Football Union*, 442 P.3d 859, 865-66 (Colo. 2019) (emphasis and alterations in original). If the provisions the plaintiff identifies do not indicate a clear intent to directly benefit a third party, the claim fails. *See State Farm Fire & Cas. Co. v. Nikitow*, 924 P.2d 1084, 1088 (Colo. App. 1995) (rejecting third-party beneficiary standing for a patient pursuing claims under a chiropractor employment agreement because “no provisions in the instrument ... indicate an intent to provide a direct benefit to the patient”); *Quigley v. Jobe*, 851 P.2d 236, 238-39 (Colo. App. 1992). Interpretation of a contract to determine the signatories’ intent in this regard is a question of law. *Harwig*, 56 P.3d at 1221.

GRMD is not a party to the LPA or either Amenity Fee Agreement. It does not even try to assert third-party beneficiary status with respect to the latter agreements, so any claim to enforce same must be dismissed outright. Moreover, any attempt by GRMD to assert such status is easily defeated by the plain language of the 2013 Fee Agreement, which expressly limits third-party beneficiaries to Granby Ranch Districts 3-7, separate and distinct entities from GRMD.

Ex. 10, ¶ 21(d)

While GRMD asserts that it is a third-party beneficiary of the LPA with a right to recover Amenities Fees paid as rent thereunder, Am. Compl., ¶¶ 25, 42, the Complaint fails to allege which provision(s) of the LPA allegedly confer a direct benefit on GRMD. That, by itself, is a

sufficient reason to conclude that GRMD has failed to establish standing. *See Medina*, 35 P.3d at 452. Moreover, the plain terms of the LPA establish that it does not grant GRMD any enforceable rights or “equity” in the rent paid by Headwaters. Headwaters, not GRMD, collected the Amenity Fee, remitted the rent to the Landlord, and had the *option* to pay the purchase price and acquire the Leased Premises under the conditions in the LPA. Am. Compl., Ex. 1 § 3.*Id.* § 23. The LPA does not mention of GRMD, or even Headwaters for that matter, ever paying “equity” to anyone under the LPA. *See Stauffer v. Stegemann*, 165 P.3d 713, 716 (Colo. App. 2006) (“[A] trial court is not required to accept legal conclusions or factual claims at variance with the express terms of documents attached to the complaint.”). To the contrary, the LPA contemplated that it could be terminated prior to the end of the term—either for Headwaters’ default or upon Headwaters’ decision at any time not to approve rental payments to Landlord—cutting off Headwaters’ right to acquire the Leased Premises regardless of any rental payments already made. Am. Compl., Ex. 1 § 2.

Second, the LPA expressly stated that the rent payments would never be returned to Headwaters (let alone GRMD), even if the LPA terminated:

Tenant shall pay as rent for the Original Term and all of the Renewal Terms of this Lease, upon receipt, an amount equal to the proceeds of all Amenity Fees collected by Tenant (the “**Rental Payments**”). Except as specifically provided herein, *the Rental Payments will be absolute and unconditional in all events and will not be subject to any set-off, defense, counterclaim or recoupment for any reason whatsoever.*

Id. § 3.a (emphasis added). If Headwaters—an actual party to the LPA—had no right to recover the Amenity Fees paid as rent, then GRMD cannot possibly have such rights. *See Parker v. Ctr. for Creative Leadership*, 15 P.3d 297, 298-99 (Colo. App. 2000) (requiring that third-party beneficiary accept the contract’s benefits *and* burdens). *See United Steelworkers of Am. v.*

Rawson, 495 U.S. 362, 375 (1990) (“third-party beneficiaries generally have no greater rights in a contract than does the promisee”).

Other terms of the LPA confirmed that the parties had no intent to create any third-party beneficiaries. Section 28(f) stated that the LPA shall bind “and benefit” the parties thereto and their successors, and § 28(e) granted the Landlord and Headwaters the right to modify the Agreement (in writing) at any time. Not only that, but GRH and Headwaters made clear that the LPA was the “entire” agreement of the parties as it related to the Leased Premises—*i.e.*, that they had no agreements not expressly stated in the LPA. *Id.* § 28.e. No party other than GRH and Headwaters had any right to notices under the LPA, including notices of default or termination. *Id.* at ¶ 20. No provision of the LPA manifests an intent to confer specific legal rights on GRMD. *See N.A. Rugby Union*, 442 P.3d at 865-66.

Because the LPA does not support its claim, GRMD makes the conclusory assertion that it is a third-party beneficiary because it was authorized to impose the Amenity Fee that was used to finance the purchase, that it was authorized under the Granby IGA to make the purchase along with the other Districts, and that its boundaries contain the majority of the “taxpayers, residents, occupants, visitors and invitees.” Am. Compl., ¶ 25. GRMD’s vague allegations do not establish its standing to enforce the LPA.

First, the Fee Agreements and Resolutions are separate instruments from the LPA (and each other), with separate sets of parties. While GRH and Headwaters were aware of the 2005 Fee Agreement, they elected not to incorporate it into the LPA or designate GRMD as a third-party beneficiary. Am. Compl., Ex. 1 Recitals & § 28.e. *See Midcities Metro. Dist. No. 1 v. U.S. Bank Nat’l Ass’n*, 44 F. Supp. 3d 1062, 1070 (D. Colo. 2014) (ruling that metro district’s status

as successor grantor and beneficiary under deed did not confer third-party beneficiary status as to separate purchase agreement between successor grantee and purchaser).

Second, pursuant to the 2005 Fee Resolution, GRMD agreed that *Headwaters*, not GRMD, would collect the Amenity Fees and authorized *Headwaters, not GRMD*, to use those fees for the purpose of financing the acquisition, leasing, construction and replacement of Amenities.” Am. Compl., Ex. 4, ¶¶ 10-11. In that Resolution, GRMD specifically acknowledged that the fees should be used in this manner “[u]ntil such time as the purchase price for the Amenities to be purchased by Headwaters pursuant to the Lease Purchase Agreement between Developer and Headwaters has been paid in full” *Id.* at ¶ 6. The 2005 Resolution granted GRMD no right to recoup any fees collected thereunder.⁶

As set forth above, the 2005 Fee Resolution, Granby Ranch IGA, Second Granby IGA – or any of the related documents – do not purport to give GRMD an enforceable right to acquire the Amenities. They could not do so because the GRH, the owner of the Amenities until completion of the foreclosure, was not a party to those intergovernmental agreements. And GRH’s and Headwaters’ intent is the only thing that matters when determining GRMD’s third party beneficiary status under the LPA. *See Everett*, 929 P.2d at 12. Those parties specifically provided in both the 2005 and 2013 Fee Agreements that the Developer was not obligated to convey, lease, or otherwise contract for any specific Amenities.” Exs. 9 & 10, at Recital C.

Nor do any of these documents state that Headwaters would acquire the Amenities on GRMD’s behalf or entitle GRMD to return of the Amenity Fees paid. To the contrary, the 2016

⁶ The 2013 Fee Resolution granted Headwaters even more authority with respect to the fees, stating that the “Amenity Fee may be increased from time to time by Headwaters in its sole and absolute discretion.” Ex. 11, ¶ 7. Similarly, it allows Headwaters to change the property owners’ priority access to certain of the Amenities “in its sole and absolute discretion.” *Id.* at ¶ 2.

Termination Agreement acknowledges the intent of Headwaters and GRMD that those entities would thereafter “operate independently from” each other.

The Granby Ranch IGA, and Second Granby Ranch IGA simply acknowledge that one or more of the Districts will be authorized to acquire the Amenities. That authorization was memorialized in the LPA, which granted Headwaters and Headwaters alone the right to exercise the option to purchase the Amenities and confirmed that any and all Amenity Fees paid under the LPA as Rental Payments were “absolute and unconditional” and not subject to “set-off, defense, counterclaim or recoupment for any reason whatsoever.” Am. Compl., Ex. 1 § 3.a.

Neither the terms of the LPA nor any surrounding circumstances indicate that GRH and Headwaters intended to confer a direct benefit on GRMD, period. GRMD lacks standing to seek to enforce the LPA, and this claim should be dismissed for lack of subject matter jurisdiction.

B. GRMD Fails to State a Breach of Contract Claim.

Even if the GRMD had standing, the Amended Complaint fails to state a claim for breach of any contractual obligation. Recognizing that it can point to no contractual terms breached by Headwaters, GRMD attempts to modify the plain terms of the LPA through an implied covenant of good faith and fair dealing. That claims fails as a matter of law.

Under Colorado law, “the implied covenant of good faith and fair dealing is used to effectuate the intention of the parties or to honor their reasonable expectations in entering into the contract.” *Bayou Land Co. v. Talley*, 924 P.2d 136, 154 (Colo. 1996) (citations omitted). A breach of the implied covenant of good faith and fair dealing occurs “when a party uses discretion conferred by the contract to act dishonestly or to act outside of accepted commercial practices to deprive the other party of the benefit of the contract.” *Id.* (citing *Wells Fargo Realty*

Advisors Funding, Inc. v. Uioli, Inc., 872 P.2d 1359, 1363 (Colo. App. 1994)). The Colorado courts will not imply a duty of good faith and fair dealing that contradicts the terms or conditions for which a party has bargained. *McDonald v. Zions First Nat'l Bank, N.A.*, 348 P.3d 957, 967 (Colo. App. 2015). “Nor does the duty ... inject substantive terms into the parties' contract.” *Id.* (internal quotations omitted). “Rather, it requires only that the parties perform in good faith the obligations imposed by their agreement.” *Id.*

GRMD asserts that Headwaters failed to uphold its duty of good faith and fair dealing under the LPA and “Fee Agreement” because it did not assert a right to acquire the Leased Premises (Amenities). Am. Compl., ¶ 83.⁷ GRMD is essentially asserting that Headwaters was obligated to acquire the Leased Premises before the LPA was extinguished by foreclosure in 2020 – in other words, it had an obligation to acquire the Leased Premises within the first 8 years of the 50-year term of the LPA. As set forth above, the LPA merely granted Headwaters an *option* to acquire the Leased Premises and allowed Headwaters to choose, at any time during the 50-year term, not to appropriate further payments of rent thus terminating the lease. Ex. 6, ¶¶ 1.a., 2 (a) – (c), 4.a., 23. Imposition of a duty upon Headwaters to acquire the Leased Premises at any time, much less during the first 8 years of the lease term, contradicts the plain terms of the LPA. The Landlord could not have had reasonable expectation that Headwaters was required to acquire the Leased Premises before 2020 – and it has not asserted any such expectation.

⁷ The Amended Complaint defines the term “Amenity Fee Agreement” to refer to the 2005 Fee Agreement, attached hereto as 9. Am. Compl., ¶ 23 n.3. To the extent that the GRMD is attempting to assert a current claim for breach of that agreement, its claim necessarily embraces the 2013 Fee Agreement.

Similarly, as set forth above, Headwaters had no obligation or even enforceable right to acquire the Amenities under the 2005 Fee Agreement or 2103 Fee Agreement. *See* Ex. 4 & 9. GRMD has stated no facts to establish that Headwaters acted dishonestly or in a commercially unreasonable manner in failing to acquire the Leased Premises before 2020.

Second, GRMD alleges that Headwaters breached its duty of good faith and fair dealing by participating in a conspiracy to make it appear that Headwaters was not operating the Amenities. Am. Compl., ¶ 85. “The elements of civil conspiracy are that: (1) two or more persons; (2) come to a meeting of the minds; (3) on an object to be accomplished or a course of action to be followed; (4) and one or more overt unlawful acts are performed; (5) with damages as the proximate result thereof.” *Fire Ins. Exch. v. Bentley*, 953 P.2d 1297, 1303 (Colo. App. 1998) (citing *Jet Courier Serv., Inc. v. Mulei*, 771 P.2d 486 (Colo. 1989)). Civil conspiracy requires two or more conspirators. *Fire Ins. Exch.*, 953 P.2d at 1303. Because civil conspiracy is a derivative action, the predicate act must be itself unlawful and an independent cause of action. *Falcon Broadband, Inc. v. Banning Lewis Ranch Metro. Dist. No. 1*, 2018 COA 92, ¶ 55 (citing *Double Oak Constr., L.L.C. v. Cornerstone Dev. Int’l, L.L.C.*, 97 P.3d 140, 146 (Colo. App. 2003)).

In *Logixx Automation v. Lawrence Michels Family Trust*, 56 P.3d 1224, 1231 (Colo. App. 2002), the Court of Appeals examined whether signatories to a contract can conspire to breach a contract. *Id.* The Court found that “a contracting party has no independent duty not to conspire to breach its own contract with another signatory to that contract.” *Id.* Consequently, the Court held “that there can be no conspiracy by two or more parties to a contract to breach that contract.” *Id.*

Though not entirely clear, GRMD appears to assert that Headwaters conspired with the property owner, Gray Jay, because Gray Jay notified Headwaters that, even assuming that the LPA was not extinguished by the foreclosure, it was terminated under Section 10 for failure to operate the Amenities. Am. Compl., at ¶ 40. This argument fails for the initial reason that, as a matter of law, the LPA was extinguished prior to that termination notice based upon the August of 2020 foreclosure. See Section VI of Motion to Dismiss filed by co-defendants Gray Jay, GR Terra, and Granby Prentice, which arguments are incorporated herein by this reference. Therefore, the alleged conspiracy could not have caused GRMD any damages. But even if not extinguished, then as GRMD asserts, GP Granby became the landlord under the LPA and GRMD's claim fails because parties to a contract cannot conspire to breach their own contract. *Logixx Automation*, 56 P.3d at 1231.⁸

For these reasons, the Court must dismiss GRMD's claim of breach of the implied covenant of good faith and fair dealing against Headwaters under C.R.C.P. 12(b)(5).

CONCLUSION

GRMD's breach of contract and breach of the covenant of good faith and fair dealing claims against Headwaters are legally deficient and no valid amendments will correct these deficiencies. The Court, therefore, must dismiss GRMD's claims against Headwaters, with prejudice, under C.R.C.P. 12(b)(1) and (5).

⁸ Additionally, GRMD's conspiracy claim fails because it is essentially attempting to circumvent the economic loss rule, which provides that a party who sustains only economic damages from a breach of a contract cannot assert a claim for civil conspiracy. *Logixx Automation*, 56 P.3d at 1231. This rule is designed to prevent a party from recouping damages in tort when it has sustained only contract damages. *Id.*

Dated this 9th day of July, 2021.

Respectfully submitted,

HUSCH BLACKWELL LLP

s/ Jamie H. Steiner

Jamie H. Steiner, #49304

Attorneys for Defendant Headwaters Metro. District

CERTIFICATE OF SERVICE

I hereby certify that on this 9th day of July, 2021, a true and correct copy of the foregoing **DEFENDANT HEADWATERS METROPOLITAN DISTRICT'S MOTION TO DISMISS THE SECOND AMENDED COMPLAINT PURSUANT TO C.R.C.P. 12(B)(1) & (5)** was served via the Colorado's Courts e-filing system upon each of the following:.

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Legal Support Team Specialist

AMENITY FEE AGREEMENT

DATE FILED: July 9, 2021 4:53 PM

FILED ID: 06B745E711B3F

CASE NUMBER: 2021CV30008

This Agreement is entered into to be effective as of the 1st day of June, 2005, by and between **GRANBY REALTY HOLDINGS LLC**, a Colorado limited liability company (hereinafter referred to as “Developer”), and **HEADWATERS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“Headwaters”) (Headwaters and Developer are collectively referred to as the “Parties”).

RECITALS

A. Headwaters has been duly organized and is acting pursuant to the provisions of Article 1, Title 32, C.R.S. to finance, acquire, construct, install, and provide, and/or operate and maintain certain improvements, infrastructure and services in accordance with its Service Plan and Intergovernmental Agreements with the Town of Granby and Granby Ranch Metropolitan District.

B. Developer is the owner of certain real property (the “Property”) described on Schedule 1 attached hereto and incorporated herein by this reference. The Property is located within the current and future boundaries of Headwaters or Granby Ranch Metropolitan District (collectively, the “Districts”). Headwaters is responsible for coordinating, financing, constructing, installing, acquiring, operating and maintaining certain public infrastructure within and without the boundaries of the Districts. The Property is mostly unplatted and undeveloped; it is anticipated by the Parties hereto that the Property will be further subdivided in accordance with applicable law and developed with improvements as permitted by applicable zoning and building ordinances.

C. Headwaters has determined that it is in the best interest of the Districts to acquire, lease, finance, construct, maintain, provide, operate and/or administer certain improvements and services benefiting the Property, which include a golf course, ski area, river park and related improvements, trails, and other recreation improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and/or operated under the terms and provisions of the service plans for the Districts (collectively, the “Amenities”). Nothing contained herein obligates the Developer to convey, lease, or otherwise contract for any specific Amenities.

D. As part of the financing of the Amenities, Headwaters will impose and collect certain fees as set forth in this Agreement (“Amenity Fee”) for the acquisition, financing, leasing, construction, replacement, operation, maintenance and repair of the Amenities and the Developer is willing to subject the Property to such fees.

E. The intended purpose of the Amenity Fee is to entitle certain minimum use and enjoyment of the Amenities to the owners and purchasers of homes and homesites within the Property, and certain persons not resident within the Property, subject to the terms and provisions set forth herein and as further set forth in any Amenities access plan, rules and regulations or other documentation provided by Headwaters or such entity (“the Operator”), if any, with which

Headwaters shall contract by lease, management agreement or other form of agreement (“Operating Agreement”) to operate the Amenities.

F. Headwaters and Developer believe that ownership by Headwaters of the Amenities and provision of the Amenities to such persons in the manner provided herein is in the best interest of the Districts’ residents.

IN CONSIDERATION of the above recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. **Amenity Fees.** Pursuant to the Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish an Amenity Fee and this Agreement, an Amenity Fee initially imposed at the rate of \$10,000 per residential dwelling unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units, and detached single family dwelling units) is established to be collected as provided in Section 3 below by Headwaters in coordination with the Granby Ranch Metropolitan District on a one-time basis with respect to each lot or parcel of land within the Property (“Lot”). The amount of the Amenity Fee for each Lot shall be determined based upon the maximum number of residential dwelling units that may be constructed on the Lot (based upon zoning and the density allocated to such Lot).

2. **Priority Access.** Each residential dwelling unit for which the Amenity Fee has been paid shall be referred to as an “Eligible Property” and shall be entitled to the below listed “Priority Access” to the Amenities, subject to availability of the Amenities from time to time and subject to a plan to be prepared detailing use and access to the Amenities, which may be amended from time to time and shall be administered by the Operator, provided the Priority Access set forth herein shall not be diminished. The owner(s) of each Eligible Property shall designate a person who shall be eligible to receive the Priority Access to one or more of the Fishing, Golf, or Ski Amenities, hereafter referred to as the “Eligible Purchaser.” The Priority Access entitlements for an Eligible Purchaser are as follows:

(a) **Fishing:** Discounted rod fees (to access the Fraser River for fishing at designated times) for the Eligible Purchaser and the Eligible Purchaser’s spouse and immediate family members under the age of 24, and Priority Access to the river camp for the Eligible Purchaser and the Eligible Purchaser’s spouse and immediate family members under the age of 24, including the right to make reservations in advance of the general public and a discounted overnight fee as determined from time to time by Headwaters in coordination with the Operator (and in accordance with any Operating Agreement).

(b) **Golf:** The right of the Eligible Purchaser to reserve tee times in advance of the general public for the Eligible Purchaser and the Eligible Purchaser’s spouse and immediate family members under the age of 24 and/or their

accompanied guests; the right of the Eligible Purchaser to receive up to 16 rounds of golf (four tee times per year with up to four players per tee time) without payment of greens fees for use by the Eligible Purchaser, the Eligible Purchaser's spouse and immediate family members under the age of 24 and/or their accompanied guests; the right of the Eligible Purchaser and the Eligible Purchaser's spouse and immediate family members under the age of 24 to receive a 30% discount on greens fees off the rate charged from time to time by the District for members of the general public residing outside of the Town of Granby; and any other entitlement as may be established from time to time by Headwaters in coordination with the Operator (and in accordance with any Operating Agreement).

(c) Ski: Four free individual passes per year for four persons designated by the Eligible Purchaser for four days each (for a maximum of 16 ski days per year); a discount on all ski lift fees for the right of the Eligible Purchaser and the Eligible Purchaser's spouse and immediate family members under the age of 24 as may be established from time to time by Headwaters in coordination with the Operator (and in accordance with any Operating Agreement) to receive a 30% discount on lift tickets off the rate charged from time to time by the District for members of the general public residing outside of the Town of Granby; and any other entitlement as may be established from time to time by Headwaters in coordination with the Operator (and in accordance with any Operating Agreement).

(d) Special Access: The right of the Eligible Purchaser to acquire, for additional annual or periodic use fees, additional preferred golf, ski and fishing access for the Eligible Purchaser and the Eligible Purchaser's spouse and immediate family members under the age of 24, pursuant to plans and programs established from time to time by Headwaters in coordination with the Operator (and in accordance with any Operating Agreement) ("Special Access").

3. Payment of Amenity Fee. The Amenity Fee shall be payable as follows:

(a) Transfers of Subdivided Lot(s) With Density Allocation of Ten or More Units. Except as otherwise provided in subsection 3(b) below, in the case of a transfer in a single transaction of one or more Lots having a density allocation (as designated by SolVista Corp., its successor or assign, pursuant to Article 1 of the Planned Development Overlay District Preliminary Plan for the Property) (the "Density Allocation"), collectively (if more than one Lot), of ten (10) or more residential units, the Amenity Fee shall be due and payable in full with respect to each such Lot upon the earlier of (i) the first Non-Exempt Transfer of such Lot after the Initial Unrelated Party Transfer, or (ii) the third anniversary of the Initial Unrelated Party Transfer; provided, however, that in the case of any such Lot having a Density Allocation of more than one residential unit, the Amenity Fee with respect to such Lot shall be payable on a per-unit basis on the earlier of (x) the first Non-Exempt Transfer of each residential unit within such Lot after the Initial Unrelated Party Transfer, or (y) the third anniversary of the Initial Unrelated Party Transfer.

(b) Bulk Transfers of Unsubdivided Lots With Density Allocation of 25 or More Units. In the case of a transfer of any unplatted Lot at least 35 acres in size having a Density Allocation of at least 25 residential units to an Unrelated Third Party, the Amenity Fee shall be due and payable with respect to each portion of such Lot based upon the date of subdivision of each such portion (each, a “Platted Portion”), as follows: the Amenity Fee shall be payable with respect to each Platted Portion on a per unit basis (based on the density allocated to each Lot within the Platted Portion) on the earlier of (i) the first Non-Exempt Transfer of each residential unit within such Lot, or (ii) the third anniversary of the date of approval of a subdivision plat whereby such Platted Portion is subdivided into two or more legally transferable Lots.

(c) Transfers of Subdivided Lots With Density Allocation of Fewer than Ten Units. In the case of any other Lots (i.e., Lots not covered by subsections (a) and (b) above), the Amenity Fee shall be due and payable in full with respect to each such Lot upon the earlier of (i) the first Non-Exempt Transfer of such Lot after the Initial Unrelated Party Transfer, or (ii) either the first anniversary of the Initial Unrelated Party Transfer, if no building permit for such Lot is issued within the first year after the Initial Unrelated Party Transfer, or the second anniversary of the Initial Unrelated Party Transfer, if a building permit is issued with respect to such Lot within the first year after the Initial Unrelated Party Transfer; provided, however, that in the case of any such Lot having a Density Allocation of more than one residential unit, the Amenity Fee with respect to such Lot shall be payable on a per-unit basis on the earlier of (x) the first Non-Exempt Transfer of each residential unit within such Lot after the Initial Unrelated Party Transfer, or (y) either the first anniversary of the Initial Unrelated Party Transfer, if no building permit for such Lot is issued within the first year after the Initial Unrelated Party Transfer, or the second anniversary of the Initial Unrelated Party Transfer, if a building permit is issued with respect to such Lot within the first year after the Initial Unrelated Party Transfer.

(d) Responsible Party. If, in accordance with subsections (a), (b) or (c) above, the Amenity Fee is payable upon a transfer of a Lot or residential unit, the Amenity Fee is payable by the transferee(s) of such Lot or residential unit. Otherwise, the Amenity Fee is payable by the party(ies) that is/are the owner(s) of the Lot at the time the Amenity Fee becomes due and payable. The party(ies) responsible for paying the Amenity Fee is/are referred to in this Agreement as the “Responsible Party,” and if the Responsible Party consists of more than one party, then the obligation to pay the Amenity Fee shall be the joint and several obligation of all of the parties constituting the Responsible Party.

(e) Definitions. As used herein, (i) the term “Unrelated Third Party” means a party who is not an affiliate or successor of Developer; (ii) the term “affiliate” means any entity which Developer has any direct or indirect ownership interest in, controls, is controlled by, or is under common control with; (iii) the term “successor” means any person or entity acquiring all or substantially all of the Property then owned by Developer (or a successor by merger, consolidation or reorganization of Developer) (iv) the term “transfer” includes any transfer of a direct or indirect ownership interest in the owner of a Lot that results in a change in control of such owner, (v) the term “Initial Unrelated Party Transfer” with respect to any Lot(s) means the first transfer of such Lot(s) to an Unrelated Third Party, (vi) the term “Non-Exempt Transfer”

means any transfer that is not an Exempt Transfer, and (vii) the term “Exempt Transfer” means any one of the following transfers:

- (1) any transfer in which the transferee is an affiliate or successor of Developer;
- (2) a transfer without consideration made for the purpose of confirming or correcting a previous transfer;
- (3) any decree or order of a court determining or vesting title, such as a dissolution of marriage proceeding or quiet title proceeding;
- (4) a transfer of a mineral interest only;
- (5) transfers to secure a debt or other obligation (or a release or re-conveyance of any such security);
- (6) any other transfer that Headwaters, in its sole discretion, determines should not trigger the payment of the Amenity Fee.

(f) Headwaters May Allow Annual Payments. Notwithstanding anything to the contrary contained in subsections (a) and (b) above, Headwaters may allow the Amenity Fee to be paid in up to four annual payments upon a determination that such payment over time is in the best interest of Headwaters. Deferred payments shall bear interest at such rate as may be determined from time to time in the sole discretion of Headwaters. Any party paying the Amenity Fee over time in accordance with the foregoing provisions shall not be entitled to Priority Access unless and until all such payments (together with all interest thereon) have been made.

The later of (1) the time set forth in subsection (a), (b) or (c) above, as applicable, or (2) the date set forth for final payment by Headwaters as provided in this subsection (f) shall be the “Due Date” for the Amenity Fee.

4. Out-of-District Users. Those who have not paid the Amenity Fee who reside outside of the boundaries of the Granby Ranch Metropolitan District, may, at the option of Headwaters, pay (i) the Amenity Fee or such other amount, which shall not be less than the Amenity Fee, as Headwaters in coordination with the Operator (and in accordance with any Operating Agreement) may determine from time to time to receive Priority Access, and (ii) an annual amount, payable on January 1 of each year, equal to at least 100% of the average amount of ad valorem taxes and other amounts payable by residents within Granby Ranch Metropolitan District, as determined by Headwaters, or such greater amount as Headwaters may from time to time determine. Residents in such areas who have not paid such amounts shall not be entitled to Priority Access to the Amenities as described above.

5. Fee Increases. The Parties agree 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 the Board of Directors of Headwaters, to fund the actual costs of the Amenities, not to exceed a cumulative increase of ten percent (10%) per year.

6. **Limitation of Liability.** All covenants and agreements of the Developer made herein are made by the Developer as an entity and not by any principal, owner, manager, operator, employee, director, partner, shareholder or member of the Developer and no such person shall have personal liability for any obligation created by this agreement, whether expressed or implied. The Developer shall not have any obligation to pay the Amenity Fee. Rather it is the obligation of the Responsible Party (as defined in Section 3(c) above).

7. **Subdivision.** Headwaters acknowledges that the Developer reserves the right to subdivide the Property, or any part thereof, and to include the Property in one or more subdivision plats and to execute and deliver dedication deeds as to parts of the Property, as may be required in conjunction with development of the Property and Headwaters hereby consents to such dedications by subdivision plat or by deed and agrees that all parcels of the Property dedicated or conveyed by any such subdivision plat or deed to Grand County, Colorado, or to any quasi-municipal authority, homeowners association or other nonprofit association, or utility providing utility services to the Property, including, without limitation, all streets, roads, greenbelts, parks, open space, rights-of-way and easements, are excepted from the obligation to pay Amenity Fees created hereby and that such parcels so dedicated or conveyed by any such subdivision plat or deed shall be free and clear of the lien created hereby and shall be released in writing herefrom on request of the Developer and Headwaters hereby waives its right to approve or join in the execution of any such subdivision plat or deed and to the extent execution thereof by Headwaters is required by applicable law, hereby (to the extent permitted by applicable law) makes, constitutes and appoints the Developer as its special attorney-in-fact, for it and in its name, place and stead, and on its behalf, and for its use and benefit, to execute, acknowledge, deliver, record and file, as applicable, any such subdivision plat or deed, with full power of substitution, and agrees that this special power of attorney shall be deemed coupled with an interest, shall be irrevocable and shall survive Headwater's dissolution or other termination. Headwaters shall execute in recordable form one or more separate power of attorney documents upon request of Developer.

8. **Lien.** The Amenity Fee imposed hereunder and under the Joint Resolution of the Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish an Amenity Fee is imposed by the District pursuant to Section 32-1-1001(1)(j), C.R.S., for the purpose of financing Amenities serving properties within the Districts and is deemed by the Districts to be necessary in order to fulfill their 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. The District acknowledges and agrees that each Responsible Party shall be obligated to pay only the Amenity Fee payable with respect to the Lot or residential unit owned by such Responsible Party, and the lien referenced herein with respect to such Lot or residential unit secures payment of only such Amenity Fee (together with any late fees or penalty interest due thereon).

9. **Default.** Upon the occurrence of any event of default hereunder with respect to payment of any Amenity Fee, interest on such defaulted Amenity Fee shall accrue at the rate of twelve percent (12%) per annum from the Due Date until paid. Headwaters shall have the following rights and remedies: (i) if the default is a failure to pay, to declare by written notice such defaulted Amenity Fee immediately due and payable in full; (ii) to collect or foreclose its lien against the Lot and/or residential unit for which such Amenity Fee is in default pursuant to Section 32-1-1001(1)(j), C.R.S., or as otherwise provided by Colorado law; or (iii) to initiate an action at law or in equity for actual (but not punitive or consequential) damages arising from any breach of this Agreement or for specific performance. The prevailing party shall be entitled to recover its costs and expenses, including reasonable attorneys' fees, in connection with any enforcement action, and such costs and expenses incurred by Headwaters shall be secured by its lien against the Lot and/or residential unit to which such costs and expenses are allocable.

10. **Estoppel Certificates.** Upon request by the owner of any Lot, Headwaters shall issue a certificate stating the amount(s) of the Amenity Fee(s) that have been paid with respect to such Lot. Such certificate shall be furnished within 30 days after receipt of such request. All interested parties shall be entitled to rely upon such certificate.

11. **Restricted Use of Fee Revenue.** Until such time as the purchase price for the Amenities to be purchased by Headwaters pursuant to the Lease Purchase Agreement between Developer and Headwaters dated of even date herewith has been paid in full (and all debt used to finance or refinance such purchase price has been paid in full) (the "Initial Amenities Payment Date"), the revenues generated by the Amenity Fee shall be used solely for the purpose of financing the acquisition, leasing, construction, and replacement of Amenities, which may include, without limitation: (1) the issuance of bonds or (2) reimbursement of amounts advanced by other parties. This restriction on the use of Amenity Fee revenues shall be absolute and without qualification. After the Initial Amenities Payment Date, the revenues generated by the Amenity Fee may be used for the foregoing purposes and/or for the operation, maintenance and repair of Amenities.

12. **Appraisal Required.** The purchase price to be paid by Headwaters in connection with the purchase of any Amenities shall be determined by an appraisal reasonably acceptable to Headwaters.

13. **Warranties, Agreements and Representations.** The Developer makes the following representations, agreements and warranties to Headwaters:

(a) The Developer is the fee owner of the Property and has good, marketable and indefeasible title thereto, subject to all liens, encumbrances and interests of record.

(b) The Developer has the full right, power and authority to enter into, perform and observe the Agreement.

(c) Neither the execution of the Agreement, the consummation of the transactions contemplated hereunder, nor the fulfillment of or compliance with the terms and conditions of the Agreement will conflict with or result in a breach of any term, condition or provision of, or constitute a default under any agreement, instrument, indenture, judgment, order or decree of any court to which the Developer is a party or by which the Property is bound.

14. **Collection Provisions.** All Amenity Fees, late fees and penalty interest shall be paid to the District, in cash or an equivalent form made payable to "Headwaters Metropolitan District." In the event that any such amount is not paid when due, the District shall direct its General Counsel to undertake collection efforts for any and all outstanding amounts, in accordance with the following procedures. The District (or, if so directed, its General Counsel) shall send, by certified mail, a delinquency notice to the Responsible Party for which the District has not received any Amenity Fees five days after the due date thereof. In the event that such delinquent Amenity Fees have not been received by the District 35 days after the mailing of such notice, the District (or, if so directed, its General Counsel) shall send to such Responsible Party, by certified mail, a notice of intent to lien. In the event that the delinquent Amenity Fees have not been paid ten days after the mailing of such notice of intent to lien, the District (or, if so directed, its General Counsel) shall record a lien statement with respect to such unpaid Amenity Fees and shall immediately commence foreclosure proceedings with respect to the subject property. The District shall be entitled to charge reasonable legal fees and costs to the Responsible Party for said collections efforts.

15. **General Provisions.** The Parties hereto further agree as follows:

(a) Time is of the essence hereof; provided, however, if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated;

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado;

(c) Should any provision of this Agreement or the application thereof, to any extent, be held invalid or unenforceable, the remainder of this Agreement and the application thereof other than those provisions as to which it shall have been held invalid or unenforceable, shall not be affected thereby and shall continue in full force and effect and shall be enforceable to the fullest extent permitted by law or in equity;

(d) This Agreement embodies the entire agreement between the Parties hereto concerning the subject matter hereof and supersedes all prior conversations, proposals, negotiations, understandings and agreements, whether written or oral;

(i) If intended for the Developer:

Gerald E. Engle
PO Box 8988
Edwards, CO 81632

Marise Cipriani
63331 U.S. Highway 40
PO Box 1110
Granby, Colorado 80446

with a copy to:

Michael A. Putnam
1750 Pillsbury Center
220 South Sixth Street
Minneapolis, MN 55402

Paul V. Timmins Esq.
Holme Roberts & Owen LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203

(ii) If intended for Headwaters:

Headwaters Metropolitan District
Robertson & Marchetti, P.C.
Headwaters District Administrator
Post Office Box 600
Edwards, Colorado 81632

with a copy to:

Headwaters Metropolitan District
c/o Collins Cockrel & Cole
Attn: James P. Collins, Esq.
390 Union Boulevard, Suite 400
Denver, Colorado 80228

Any such demand or notice given or made by mail shall be deemed effectively given or made five (5) days after the same is deposited in the United States mail, postage prepaid, addressed as set forth above. Either Party may designate a different address for the purposes of this provision by notice given in accordance herewith.

EXECUTED as of the date first written above.

GRANBY REALTY HOLDINGS LLC,
a Colorado limited liability company

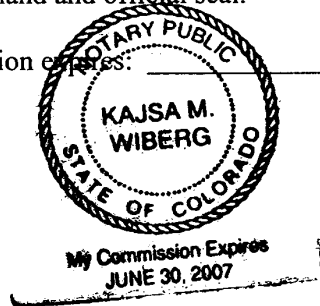
By: *G. Engle*
Gerald E. Engle, Manager

STATE OF COLORADO)
) ss.
COUNTY OF GRAND)

The foregoing instrument was duly acknowledged before me this 1st day of June, 2005, by Gerald E. Engle, as Manager of Granby Realty Holdings LLC, a Colorado limited liability company, on behalf of said limited liability company.

Witness my hand and official seal.

My commission expires: _____



[Signature]
Notary Public

Po Box 415 Winter Park CO 80482
Address

HEADWATERS METROPOLITAN
DISTRICT

By: Julie Krueger
Chairman

STATE OF COLORADO)
) ss.
COUNTY OF GRAND)

The foregoing instrument was duly acknowledged before me this 1st day of June, 2005, by Julie Krueger, Chairman for **HEADWATERS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado on behalf of said corporation.

My commission expires: _____



[Signature]

Notary Public

PO Box 415 Winter Park CO 80482
Address

SCHEDULE 1

Description of the Property

The following property located in Township 1 North, Range 76 West of the 6th P.M., County of Grand, State of Colorado:

Section 3:

The SW1/4SW1/4, EXCEPT that portion lying within the Denver and Rio Grande Western Railroad right-of-way;
N1/2SW1/4;
SW1/4NW1/4.

Section 4:

The S1/2, EXCEPT that portion located within the Denver and Rio Grande Western Railroad right-of-way;
S1/2NW1/4, EXCEPT that portion located within the Denver and Rio Grande Western Railroad right-of-way;
SE1/4NE1/4.

Section 5:

The SW1/4, EXCEPT SILVERSAGE SUBDIVISION;
W1/2SE1/4;
Lot 5;
Lot 6;
S1/2N1/2, EXCEPT that portion located within the Denver and Rio Grande Western Railroad right-of-way.

Section 6:

That portion of the S1/2NE1/4 located east of Highway 40;
That portion of the N1/2SE1/4 located east of Highway 40 and north of (1) the SILVERSAGE SUBDIVISION, and (2) the tract of land conveyed by SilverCreek Development Company to Teddy Gene Kellner by the Warranty Deed recorded in the real property records of Grand County, Colorado on January 6, 1987, in Book 410 at Page 642.

Section 7 (Entrance Parcel):

That portion of the NE1/4SE1/4 lying Easterly of Highway 40, EXCEPT (1) THE INN AT SILVERCREEK SUBDIVISION, and (2) that portion lying north of the property described in the deed to Val Moritz Village, Inc. recorded in the real property records of Grand County, Colorado on July 14, 1971, in Book 178 at Page 709.

Section 8:

NW1/4NW1/4NW1/4;
E1/2NW1/4NW1/4;
E1/2NW1/4, EXCEPT (1) THE SILVERSAGE SUBDIVISION, (2) THE INNSBRUCK-VAL MORITZ SUBDIVISION, and (3) THE INN AT SILVERCREEK SUBDIVISION;
NE1/4SW1/4, EXCEPT (1) that portion located within THE INNSBRUCK-VAL MORITZ SUBDIVISION, and (2) that portion located within THE LAKEVIEW SUBDIVISION;
Lots 1 and 2;
E1/2E1/2;
NW1/4SE1/4.

Section 9:

Lots 1, 2, 3, 7, 8 and 9;
NE1/4SW1/4;
E1/2NW1/4;
N1/2NE1/4, EXCEPT that portion located within the Denver and Rio Grande Western Railroad right-of-way.

Section 10:

NW1/4NW1/4, EXCEPT that portion located within the Denver and Rio Grande Western Railroad right-of-way.

Section 15:

W1/2W1/2;

E1/2NW1/4, EXCEPT (1) the 23.99 acre open space parcel shown on the Final Plat of EAGLECREST SUBDIVISION, and (2) that portion located within the Denver and Rio Grande Western Railroad right-of-way.

Section 16:

ALL, EXCEPT (1) the 11.91 acre open space parcel shown on the Final Plat of SKI HAVEN ESTATES - PHASE I SUBDIVISION, (2) that portion of Phase I of THE SUMMIT AT SILVERCREEK platted as THE SUMMIT AT SILVERCREEK CONDOMINIUMS by the As Built Plat recorded in the real property records of Grand County, Colorado on February 22, 1985 at Reception No. 226723, (3) THE MOUNTAINSIDE AT SILVERCREEK PHASE I SUBDIVISION (including the 2.4 acre open space parcel shown on the final plat of such subdivision), (4) THE MOUNTAINSIDE AT SILVERCREEK PHASE II SUBDIVISION (including the 0.22 acre open space parcel shown on the final plat of such subdivision), (5) THE KICKING HORSE LODGES SUBDIVISION, (6) Lots 1 and 2, Block 4, SILVERGATE SUBDIVISION, (7) the two open space parcels shown on the final plat of SILVERGATE SUBDIVISION, and (8) the property described in the Quit Claim Deed from SilverCreek Development Company to The Summit at SilverCreek Homeowner's Association, recorded in the real property records of Grand County, Colorado on April 23, 1990 in Book 462 at Page 890. .

Section 17:

E1/2SW1/4;
SE1/4;
E1/2NE1/4.

Section 20:

NE1/4NW1/4;
NE1/4, EXCEPT (1) VAL MORITZ VILLAGE (SECOND FILING), and (2) the 7.8 acre open space parcel shown on the final plat of WESTRIDGE SUBDIVISION;
N1/2SE1/4, EXCEPT (1) VAL MORITZ VILLAGE (FIRST FILING), and (2) VAL MORITZ (SECOND FILING);
SE1/4SE1/4, EXCEPT VAL MORITZ VILLAGE (FIRST FILING).

Section 21:

ALL, EXCEPT (1) VAL MORITZ VILLAGE (FIRST FILING), and (2) VAL MORITZ VILLAGE (SECOND FILING).

Section 22:

W1/2NW1/4.

Section 28:

ALL, EXCEPT (1) VAL MORITZ VILLAGE (FIRST FILING), and (2) that portion conveyed by Val Moritz Group, Ltd., d/b/a SilverCreek Development Company, a Colorado limited partnership to Highlands Property Owners Group, Inc., a Colorado non-profit corporation by instrument recorded August 1, 1990, in Book 467 at Page 130.

Section 29:

NE1/4NE1/4;
S1/2 NE1/4;
SE1/4;
EXCEPT FROM SAID SECTION 29 (1) VAL MORITZ VILLAGE (FIRST FILING), and
(2) the tract of land conveyed by Plaza Resources Company to Grand Investments, LLC by Special Warranty Deed recorded October 13, 1995 at Reception No. 95008910.

Section 32:

NE1/4, EXCEPT that portion lying within the Highway 40 right-of-way.

Section 33:

NW1/4;
NW1/4NE1/4;
S1/2NE1/4, EXCEPT (1) that portion conveyed by Val Moritz Investment Group, et al. to Grand County by instruments recorded May 18, 1983, in Book 328 at Page 625 and 628, June 8, 1983, in Book 329 at Page 809, May 22, 1984, in Book 350 at Pages 946 and 947, July 18, 1984, in Book 354 at Page 124, June 17, 1985, in Book 375 at Pages 46 and 48, August 23, 1985, in Book 379 at Page 963 and September 25, 1985, in Book 381 at Page 755, and (2) that portion conveyed by Val Moritz Investment Group, Ltd., d/b/a SilverCreek Development Company, a Colorado limited partnership to Highlands Property Owners Group, Inc., a Colorado non-profit corporation by instrument recorded August 1, 1990, in Book 467 at Page 130.

Commercial West Parcel:

That portion of Section 6 and Section 7, Township 1 North, Range 76 West of the Sixth P.M., Grand County, Colorado, more particularly described as follows:

All information contained herein is based upon the location of the existing B.L.M. brass cap monuments as established by the Bureau of Land Management dependent resurvey of a portion of Township 1 North, Range 76 West of the Sixth P.M., accepted October 10, 1979 and filed in the Colorado State Office November 1, 1979.

Considering the North line of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 as evidenced by an existing B.L.M. brass cap monument at the Northwest corner of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 and an existing B.L.M. brass cap monument at the Northeast corner of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 as bearing South 89° 11' 02" East and with all bearings contained herein relative hereto.

Beginning at the Northwest corner of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7, thence along the North line of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 South 89° 11' 02" East, 980.44 feet to the True Point of Beginning, thence continuing along the North line of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 South 89° 11' 02" East, 334.12 feet to the Northeast corner of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7, thence along the East line of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 South 07° 12' 35" West, 1,277.49 feet to the Southeast corner of the Northwest one-quarter (NW1/4) of the Northeast one-quarter (NE1/4) of said Section 7 as evidenced by an existing B.L.M. brass cap monument, said point also being the Southwest corner of the Northeast one-quarter (NE1/4) of the Northeast one-quarter (NE1/4) of said Section 7, thence along the South line of the Northeast one-quarter (NE1/4) of the Northeast one-quarter (NE1/4) of said Section 7 South 87° 57' 16" East, 912.53 feet, thence North 02° 02' 44" East, 75.00 feet, thence South 87° 57' 16" East, 114.54 feet to a point on the West right-of-way line of Highway 40, said point being on a curve concave to the Southwest, having a partial central angle of 01° 51' 52" and a radius of 1,282.50 feet, a radial line through said point bears North 82° 24' 55" East, thence Northwesterly along the arc of said curve and said West right-of-way line 41.73 feet to the end of said curve, a radial line through said end of curve bears North 80° 33' 03" East, thence along the West right-of-way line of said Highway 40, North 00° 58' 57" West, 243.40 feet to an existing highway right-of-way marker set in concrete, thence along the West right-of-way line of said Highway 40, North 14° 24' 04" West, 19.16 feet to the Southeast corner of that certain parcel of land described in Deed recorded in Book 151, Page 17, records of said County, thence along the South and West and North lines of said described parcel the following courses and distances, North 78° 54' 04" West, 232.66 feet, thence North 14° 24' 04" West, 572.10 feet, thence North 75° 35' 56" East, 210.00 feet to the Northeast corner of said described parcel, said point being on the West right-of-way line of said Highway 40, thence along said West right-of-way line North 14° 24' 04" West, 781.76 feet to the Southeast corner of that certain parcel of land described in Deed recorded in Book 194, Page 624, records of said County, thence along the South and West and North lines of said described parcel the following courses and distances, South 75° 35' 56" West, 300.00 feet, thence North 14° 24' 04" West, 382.76 feet, thence South 89° 54' 04" East, 330.53 feet to the Northeast corner of said described parcel, said point being on the West right-of-way line of said Highway 40, thence along said West right-of-way line North 14° 24' 04" West, 61.97 feet, thence North 89° 54' 04" West, 695.50 feet, thence South 04° 06' 34" West, 836.61 feet, more or less to the True Point of Beginning.

EXCEPT: Any portion of subject property lying within the property described in Book 154 at Page 119.

Val Moritz Village Lots:

Lots 1 through 21, 23, and 25 through 32, Block 1,
Lots 1 through 11, and 13 through 17, Block 2,
VAL MORITZ VILLAGE (FIRST FILING),
County of Grand,
State of Colorado.

DATE FILED: July 9, 2021 4:53 PM
FILING ID: 96B745E711B3F
CASE NUMBER: 2021CV30008

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

AMENDED AND RESTATED AMENITY FEE AGREEMENT

This Amended and Restated Amenity Fee Agreement is entered as of July 17, 2013, by and among GRANBY REALTY HOLDINGS LLC, a Colorado limited liability company (hereinafter referred to as “Developer”), and HEADWATERS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“Headwaters”) (Headwaters and Developer are collectively referred to as the “Parties”).

RECITALS

A. Headwaters and Granby Ranch Metropolitan District (“Granby Ranch”) (Headwaters together with any of Granby Ranch and Granby Ranch Metropolitan District Nos. 2-8 comprise 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.

B. Developer is the owner of certain real property (the “Property”) described on Schedule 1 attached hereto and incorporated herein by this reference. The Property is located within the current and future boundaries of the Districts. Headwaters is responsible for coordinating, financing, constructing, installing, acquiring, operating and maintaining certain public infrastructure within and without the boundaries of the Districts.

C. Headwaters previously determined it to be in the best interest of the Districts, and the property owners, taxpayers and residents of the Districts, to acquire, construct, and install certain recreational amenities benefiting the Property, which amenities include a golf course, ski area, and related improvements, trails, and other recreation improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and installed under the terms and provisions of the Service Plans (collectively, the “Amenities”). Nothing contained herein obligates the Developer to convey, lease, or otherwise contract for any specific Amenities.

D. 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, the “Original

Amenity Fee Resolution”) establishing an amenity fee (the “Amenity Fee”) to provide a source of funding to pay for costs incurred by such districts for the acquisition, construction, and installation of the Amenities.

E. On June 1, 2005, the Parties entered into an Amenity Fee Agreement (the “Original Agreement”) to implement the collection of the Amenity Fee with respect to the Property and to facilitate the provision of the Amenities.

F. 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, which also inures to the benefit of the Developer.

G. 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 of Directors of Headwaters, Granby Ranch and Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 (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 to adopt an “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” attached hereto as Schedule 2 (as supplemented or amended from time to time, the “Resolution”), and the Parties desire to amend and restate the Original Agreement accordingly.

H. Pursuant to the Original Amenity Fee Resolution and the Original Agreement, each “Eligible Property” was provided with certain “Priority Access” to the Amenities (as such terms are defined herein).

I. The Boards have determined, and the Developer agrees, that each property constituting an Eligible Property prior to the adoption of the Resolution, any property that has been Transferred to a Qualified Builder prior to the adoption of the Resolution, and certain property owned and platted by the Developer prior to adoption of the Resolution (all as defined below) as such properties are shown and described in Exhibit A to the Resolution (collectively, the “Exempt Parcels”) shall be entitled to the Priority Access as set forth in the Original Amenity Fee Resolution.

AGREEMENT

IN CONSIDERATION of the above recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereto agree 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 Property 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 Property, 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); (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, has been established by Headwaters, Granby Ranch, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 to be collected pursuant to the Resolution, for each Apartment Unit, Residential Unit, and Lot, located within the boundaries of such districts, for which an Amenity Fee has not already been paid. Portions of the Property not currently within the Districts may subsequently be included into Granby Ranch or any of Granby Ranch Metropolitan District Nos. 2-8. The Developer agrees that each Lot, Residential Unit and Apartment Unit located within the Property shall be subject to the Amenity Fee on the same terms as conditions as set forth in the Resolution, as if such Lot, Residential Unit, or Apartment Unit were within the current boundaries of Headwaters or Granby Ranch, it being the intent of the Parties that each Lot, Residential Unit and Apartment Unit within the Property be subject to and pay an Amenity Fee upon the occurrence of the conditions set forth in the Resolution and Section 4 of this Agreement.

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 such board. The initial Priority Access Schedule is set forth in Exhibit B attached to the Resolution. The owner(s) of each Eligible Property shall 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 Property 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. The Developer acknowledges that the 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 Parties agree that 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 the Developer 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 the 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 their 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. Without amendment of this Agreement, Headwaters may change the payment instructions from time to time by notice which may be recorded against the Property.

11. Amenity Fee Constitutes Lien. The Amenity Fee imposed hereunder and under the Resolution 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 or expected to be included within the Districts and is deemed by the Districts to be necessary in order to fulfill their governmental purposes. As a result, the Developer acknowledges and agrees that (i) 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, (ii) all such liens shall be in a senior position as against all other liens, whether or not of record, affecting the Property, (iii) 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 and (iv) 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 the Resolution and by this Agreement, is charged with the implementation, collection and enforcement of the Amenity Fee.

13. Equitable Remedies. In the event of a breach or threatened breach of this Agreement by either Party, the remedy at law in favor of the other Party will be inadequate and such other Party or Parties, in addition to any and all other rights which may be available, shall accordingly have the right of specific performance in the event of any breach, or injunction in the event of any threatened breach of this Agreement by either Party.

14. Severability. If any portion of this Agreement 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 Agreement, 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 Agreement a provision similar in terms to such

illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. Covenants Run With the Land. The covenants, obligations, terms, conditions and provisions set forth in this Agreement shall be construed as and, during the term of this Agreement, remain covenants running with and burdening the Property.

16. Affordable Housing Units. Notwithstanding any provision in this Agreement 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.

17. Limitation of Liability. All covenants and agreements of the Developer made herein are made by the Developer as an entity and not by any principal, owner, manager, operator, employee, director, partner, shareholder or member of the Developer and no such person shall have personal liability for any obligation created by this agreement, whether expressed or implied.

18. Subdivision. Headwaters acknowledges that the Developer reserves the right to subdivide the Property, or any part thereof, and to include the Property in one or more subdivision plats and to execute and deliver dedication deeds as to parts of the Property, as may be required in conjunction with development of the Property and, for purposes of this Agreement and the imposition of the Amenity fee, Headwaters hereby consents to such dedications by subdivision plat or by deed and agrees that all parcels of the Property dedicated or conveyed by any such subdivision plat or deed to Grand County, Colorado, or to any quasi-municipal authority, or homeowners/property owners association, or utility providing utility services to the Property, including, without limitation, all streets, roads, greenbelts, parks, open space, rights-of-way and easements, are excepted from the obligation to pay Amenity Fees created hereby and that such parcels so dedicated or conveyed by any such subdivision plat or deed shall be free and clear of the lien created hereby and shall be released in writing herefrom on request of the Developer.

19. Estoppel Certificates. Upon request by the owner of any Lot, Headwaters shall issue a certificate stating the amount(s) of the Amenity Fee(s) that have been paid with respect to such Lot. Such certificate shall be furnished within 30 days after receipt of such request. All interested parties shall be entitled to rely upon such certificate.

20. Resolution Controls. In the event of any conflict between the provisions of this Agreement and the provisions of the Resolution, the provisions of the Resolution shall be controlling. The Developer acknowledges and agrees that (a) the Resolution may be amended and supplemented from time to time (i) by Headwaters in its sole and absolute discretion as expressly set forth herein and (ii) by Headwaters, Granby Ranch, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 by mutual consent of their Boards and (b) resolutions in substantially the same form may be adopted by the Boards of Directors of Headwaters and one or more of Granby Ranch Metropolitan District Nos. 2-8 (the "Future Resolutions"). The Developer shall allow such amendments to the Resolution and shall allow such Future Resolutions to be recorded against the Property as supplemental or replacements to Schedule 2 of this Agreement. The Developer shall execute such amendments and supplements to this Agreement as Headwaters may reasonably require in order to implement the purposes of the Resolution, the Future Resolutions and this Agreement.

21. General Provisions. The Parties hereto further agree as follows:

(a) Time is of the essence hereof; provided, however, if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated;

(b) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado, and Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, *forum non-conveniens* or otherwise;

(c) This Agreement embodies the entire agreement between the Parties hereto concerning the subject matter hereof and supersedes all prior conversations, proposals, negotiations, understandings and agreements, whether written or oral;

(d) This Agreement creates no third-party beneficiary rights in favor of any person not a Party to this Agreement unless the Parties mutually agree otherwise in writing, except that any of Granby Ranch Metropolitan District Nos. 3-7 shall be a third party beneficiary if any of the Property is included within its respective boundaries;

(e) The Recitals and all schedules, exhibits and addenda attached to this Agreement and referred to herein shall for all purposes be deemed to be incorporated in this Agreement by this reference and made a part hereof;

(f) Each of the Parties hereto covenants and agrees with the other, upon reasonable request from the other, from time to time, to execute and deliver such additional documents and instruments and to take such other actions as may be reasonably necessary to give effect to the provisions of this Agreement;

(g) Except as otherwise provided herein, this Agreement shall not be amended, altered, changed, modified, supplemented or rescinded in any manner except by a written agreement executed and acknowledged by all of the Parties hereto and attached as an addendum;

(h) Each of the Parties hereto represents and warrants to the other that each such Party has full power and authority to execute, deliver and perform this Agreement, that this Agreement constitutes a valid and legally binding obligation of such Party enforceable against such Party in accordance with its terms that such execution, delivery and performance will not contravene any legal or contractual restriction binding upon such Party or any of its assets and that there is no legal action, proceeding or investigation of any kind now pending or to the knowledge of such Parties threatened against or affecting such Party or the execution, deliver or performance of this Agreement;

(i) The Developer warrants and represents to Headwaters that the Developer is the fee owner of the Property and has good, marketable and indefeasible title thereto, subject to all liens, encumbrances and interests of record.

(j) Any one or more waivers of any covenant or condition by either Party hereto shall not be construed as a waiver of a subsequent breach of the same covenant or condition and a consent or approval to or of any act requiring consent or approval shall not be deemed to waive or render unnecessary such consent or approval to or of any subsequent similar act;

(k) This Agreement, and the rights and obligations provided for herein, shall run with the Property and be binding upon and inure to the benefit of the Parties hereto and their respective lessees, transferees, heirs, legatees, devisees, legal representatives, executors, administrators, successors and assigns. Notwithstanding the foregoing, Headwaters acknowledges and agrees that owner(s) of a portion of the Property shall be jointly and severally obligated to pay only the Amenity Fees payable with respect to such portion of the Property, and Headwaters shall have the right to assert a lien hereunder against such portion of the Property for only the amount of such Amenity Fees, interest and penalties thereon;

(l) Any and all notices or demands provided for herein or given or made in connection herewith shall be in writing and shall be deemed given or made either by personally serving the same upon the Party to be notified or by mailing the same to the

Party to be notified, registered or certified mail, return receipt requested, to the address of such Party set forth below:

If addressed to Developer:

Marise Cipriani
Granby Realty Holdings LLC
999 Village Road
Post Office Box 1110
Granby, Colorado 80446

with a copy to:

Paul Timmins, Esq.
Robinson Waters & O'Dorisio, P.C.
1099 18th Street, Suite 2600
Denver, CO 80202

and if to Headwaters:

Headwaters Metropolitan District
Robertson & Marchetti, P.C.
Post Office Box 600
Edwards, Colorado, 81632
Attention: Eric Weaver

with a copy to:

White, Bear & Ankele Professional Corporation
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Gary R. White

All notices or documents delivered or required to be delivered under the provisions of this Lease shall be deemed received one day after hand delivery or three days after mailing. Either Party by written notice so provided may change the address to which future notices shall be sent.

22. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Executed copies of this Agreement may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect

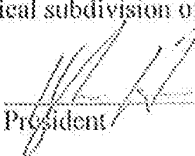
of the original for all purposes, including the rules of evidence applicable to court proceedings.

23. Effective Date. This Amended and Restated Amenity Fee Agreement is effective as of the date set forth above.

Signature page follows.

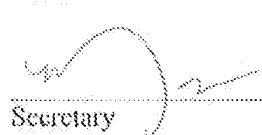
HEADWATERS METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By:



President

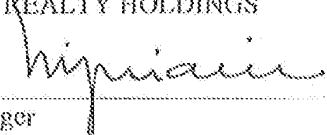
Attest:



Secretary

GRANBY REALTY HOLDINGS

By:



Manager

Signature page to Amended and Restated Amenity Fee Agreement

SCHEDULE 1
GRANBY REALTY HOLDINGS LLC
LEGAL DESCRIPTION OF LAND CURRENTLY OWNED

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

Section 3:

W1/2 of the SW1/4;
NE1/4 of the SW1/4;
SW1/4 of the NW1/4;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 4:

S1/2;
S1/2 of the NW1/4;
SE1/4 of the NE1/4;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 5:

SW1/4 of the SE1/4;
SW1/4;
S1/2 of the N1/2;
NW1/4 of the SE1/4;

lot 5 and lot 6 as shown on the Dependent Resurvey and Survey of Township 1 North, Range 76 West of the 6th P.M. accepted by the Bureau of Land Management on October 10, 1979 and filed in the Colorado State office on November 1, 1979;

EXCEPT (1) the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way, and (2) the Silversage Subdivision.

Section 6:

SE1/4;
S1/2 of the NE1/4 lying Easterly of U.S. Highway 40;

EXCEPT (1) any portion lying within U.S. Highway 40, and (2) that tract of land as conveyed in instrument recorded July 18, 1962, in book 140, at Page 303, and (3) that tract of land as conveyed by Morris Herefords to Gerald L. Rust and Betty Rust by instrument recorded March 12, 1963, in Book 142 at Page 510, and (4) that tract of land as conveyed by Morris Herefords to W.H. Sheppard and Susan A. Sheppard by instrument recorded August 9, 1966, in Book 154 at Page 119, and (5) The Highlands Subdivision, and (6) the Silversage Subdivision, and (7) that tract of land as conveyed by Silver Creek Development Company to Teddy Gene Kellner by instrument recorded January 6, 1987, in Book 410 at Page 642, and (8) Lot 5A of the 2nd Amendment to Granby Ranch Filing 14 as shown on the plat recorded on December 16, 2011 at Reception No. 2011009215 (withdrawn by document recorded on July 3, 2012 at Reception No.2012004831).

Section 7:

NE1/4 of the SE1/4 lying Easterly of U.S. Highway 40;

EXCEPT (1) any portion lying within U.S. Highway 40, and (2) that tract of land as conveyed by Leah R. Morris and Harry Morris by instrument recorded September 15, 1952, in Book 103 at Page 174, and (3) that tract of land as conveyed by Morris Herefords to William L. Walden and Winifred Mae Walden by instrument recorded August 25, 1965, in Book 151 at Page 17, and (4) that tract of land as conveyed by Morris Herefords to C & H Distributing Company by instrument recorded October 30, 1969, in Book 167 at Page 725, and (5) that tract of land as conveyed by Markus Marte and Antonia Marte to Joseph J. Marte by instrument recorded May 1, 1970, in Book 170 at Page 397, and (6) the Highlands Subdivision, and (7) the Silversage Subdivision, and (8) The Inn at Silver Creek - Phase II, and (9) the portion of the First Administrative Plat Amendment to Aspen Meadows Condominiums Granby Ranch Filing No. 4 located in Section 7.

Section 6/7:

A 35.0 acre parcel of land West of U.S. Highway 40 as described in Book 352, Page 660, Grand County records.

Section 8:

NE1/4 of the SW1/4;

E1/2 of the NE1/4;

N1/2 of the SE1/4;

SE1/4 of the SE1/4;

E1/2 of the NW1/4;

Lots 2, 3, 4 and 5 Lakeview Subdivision;

lot 1 and lot 2 as shown on the Dependent Resurvey and Survey of Township 1 North, Range 76 West of the 6th P.M. accepted by the Bureau of Land Management on October 10, 1979 and filed in the Colorado State office on November 1, 1979;

All of Blocks 1, 2, 3 and 4, and lots 1, 2, 3, 4 and 5, Block 5, Brook Drive, Nymph Drive, Crystal Drive and Crystal Court, Innsbruck-Val Moritz, Grand County, Colorado, as recorded at Reception Number 127907, Grand County records, in Section 8, Township 1 North, Range 76 West of the Sixth Principle Meridian, being more particularly described as follows:

Beginning at the Southwest corner of Section 8; thence along the West line of Section 8 N07°02'09"E, 1304.65 feet to the Northwest corner of the SW1/4 of the SW1/4 of Section 8; thence departing said West line N23°36'45"E, 285.82 feet to a point on the Southerly line of Village Road; thence along the Southerly line of Village Road the following three courses and curve;

1) N72°00'00"E, 207.66 feet;

2) 168.94 feet along the arc of a curve to the left having a radius of 440.00 feet, a central angle of 22°00'00" and a long chord which bears N61°00'00"E, 167.91 feet;

3) N50°00'00"E, 175.15 feet;

thence S39°59'59"E, 30.00 feet to a point on the Easterly line of Nymph Drive; thence along the Easterly line of Nymph Drive the following course and curve;

1) S39°59'59"E, 8.20 feet;

- 2) 130.66 feet along the arc of a curve to the right having a radius of 280.00 feet, a central angle of $26^{\circ}44'14''$ and a long chord which bears $S26^{\circ}37'54''E$, 129.48 feet to the Northwest corner of Lot 5, Block 5;
thence along the Northerly line of Lot 5 $N76^{\circ}44'14''E$, 135.12 feet; thence along the Easterly line of lots 5, 4, 3 and 2, Block 5, $S04^{\circ}15'15''E$, 435.00 feet to the Northeast corner of Lot 1, Block 5;
thence along the Easterly and Southerly lines of Lot 1 the following two courses:
1) $S15^{\circ}16'16''W$, 127.52 feet;
2) $N63^{\circ}19'18''W$, 140.00 feet to a point on the Easterly line of Nymph Drive; thence along the Easterly line 41.93 feet along the arc of a non-tangent curve to the right having a radius of 230.00 feet and a central angle of $10^{\circ}26'47''$ to the North corner of Lot 12, Block 4; thence along the Northerly, Easterly and Southerly lines of Block 4 the following nine courses:
1) $S52^{\circ}52'31''E$, 140.00 feet;
2) $S54^{\circ}46'02''W$, 314.39 feet;
3) $S29^{\circ}27'00''W$, 115.57 feet;
4) $S06^{\circ}34'33''E$, 135.29 feet;
5) $S05^{\circ}20'29''W$, 144.50 feet;
6) $S27^{\circ}08'50''W$, 141.09 feet;
7) $S48^{\circ}37'10''W$, 199.82 feet;
8) $S18^{\circ}50'13''W$, 171.02 feet;
9) $N54^{\circ}26'51''W$, 130.00 feet to a point on the Easterly line of Crystal Drive; thence along the Easterly line 15.00 feet along the arc of a non-tangent curve to the right having a radius of 50.00 feet and a central angle of $17^{\circ}11'20''$ to the Northeast corner of Lot 12, Block 3; thence along the Easterly and Southerly lines of Lots 12 and 11, Block 3, the following two courses:
1) $S37^{\circ}15'32''E$, 183.87 feet;
2) $S85^{\circ}44'44''W$, 345.00 feet to the Point of Beginning;

EXCEPT (1) the Silversage Subdivision, and (2) the Inn at Silver Creek Phase 1, and (3) the Innsbruck-Val Moritz Subdivision, and (4) the Lakeview Subdivision, Phase 1 other than Lots 2, 3, 4 and 5, and (5) the portion of the First Administrative Plat Amendment to Aspen Meadows Condominiums Granby Ranch Filing No. 4 located in Section 8.

Section 9:

E1/2 of the NW1/4;
NE1/4 of the SW1/4;
N1/2 of the NE1/4;
lots 1, 2, 3, 7, 8 and 9 as shown on the Dependent Resurvey and Survey of Township 1 North, Range 76 West of the 6th P.M. accepted by the Bureau of Land Management on October 10, 1979 and filed in the Colorado State office on November 1, 1979;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 10:

NW1/4 of the NW1/4;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 15:

W1/2 of the SW1/4;
NW1/4;

EXCEPT (1) the 23.99 acre Open Space Parcel in the Eagle Crest Subdivision, and (2) the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way, and (3) the portion of Tract M of Granby Ranch Filing No. 3 located in Section 15, and (4) Lots 41, 42, 43 and 52 and the portions of lots 36, 37, 44, 45 and 46 and the portion of Tract L of Granby Ranch Filing No. 6 that are located in Section 15, and (5) Tracts H and J and lots 27 through 37 and lots 65, 66 and 67 and the portion of Tract G and the portions of lots 1 through 6 and the portion of lot 26 of Granby Ranch Filing No. 8 located in Section 15, and (6) the portions of lots 32 and 33 and the portions of Tracts I and K of Granby Ranch Filing No. 10 that are located in Section 15, and (7) Roadway Tract E and the portion of Roadway Tract D of Granby Ranch Filing No. 11 recorded at Reception No. 2007005113 located in Section 15.

Section 16:

All of Section 16;

EXCEPT (1) that portion of Phase 1 of The Summit at Silver Creek platted as The Summit at Silver Creek Condominiums by the As Built Plat filed for record in the office of the Clerk and Recorder of Grand County, Colorado on February 22, 1985 at Reception No. 226723, and (2) The Mountainside at Silver Creek Phase I and II, and (3) Lots 1 and 2, Block 4 of the Silvergate Subdivision, and (4) the 11.91 acre Open Space Parcel in the Ski Haven Estates Phase 1, and (5) the 2.40 acre Open Space Parcel in The Mountainside at Silver Creek Phase I, and (6) the 8.63 acre Open Space Parcel in the Silvergate Subdivision, and (7) the property described in the Quit Claim Deed from SilverCreek Development Company to The Summit at SilverCreek Homeowner's Association, recorded in the real property records of Grand County, Colorado on April 23, 1990 in Book 462 at page 890, and (8) Granby Ranch Filing No. 1, and (9) Granby Ranch Filing No. 1B, and (10) the portion of Granby Ranch Filing No. 2 in Section 16, and (11) Lots 36 through 65 and Tracts J, N and F and the portions of Tracts A and D of Granby Ranch Filing No. 2B located in Section 16, and (12) all lots and Tracts K and L and the portion of Tract M of Granby Ranch Filing No. 3 located in Section 16, and (13) Granby Ranch Filing No. 5, and (14) Lots 1 through 34 and the portions of lots 36, 37, 44, 45 and 46 and the portion of Tract L of Granby Ranch Filing No. 6 located in Section 16, and (15) Lots 7 through 25 and the portions of Tract G and the portions of lots 1 through 6 and the portion of lot 26 of Granby Ranch Filing No. 8 located in Section 16, and (16) Granby Ranch Filing No. 9, and (17) Lots 3, 4, 7, 9, 11, 12, 13, 15, 17, 18, 19, 25 through 31, 34 through 38, 40, 43, 45, 46, 48, 49, 51, 54 and 55 and the portions of lots 32 and 33 and the portions of Tracts I and K of Granby Ranch Filing No. 10 located in Section 16, and (18) Lots 1, 4, 19 and 20 and lots 6 through 10 and Roadway Tract C and the portion of Roadway Tract D of Granby Ranch Filing No. 11 recorded at Reception No. 2007005113 located in Section 16, and (19) Kicking Horse Lodges and Kicking Horse Lodges Phase 2.

Section 17:

E1/2 of the E1/2;
W1/2 of the SE1/4;
E1/2 of the SW1/4;

EXCEPT (1) the portion of Granby Ranch Filing No. 2 in Section 17, and (2) the portions of Tracts A and D of Granby Ranch Filing 2B in Section 17.

Section 20:

NE1/4;
NW1/4 of the SE1/4;
NE1/4 of the NW1/4;
E1/2 of the SE1/4;

EXCEPT (1) Val Moritz Village Second Filing, and (2) the 7.8 acre open space parcel shown on the final plat of the Westridge Subdivision.

Section 21:

All of Section 21;

EXCEPT Val Moritz Village Second Filing.

Section 22:

W1/2 of the NW1/4.

Section 28:

All of Section 28;

EXCEPT that parcel of land as described in Book 467, Page 130, Grand County Records.

Section 29:

NE1/4 of the NE1/4;
S1/2 of the NE1/4;
SE1/4;

EXCEPT a parcel of land as described in Reception No. 95008910.

Section 32:

NE1/4;

EXCEPT the U.S. Highway 40 right-of-way.

Section 33:

NW1/4;
W1/2 of the NE1/4;
SE1/4 of the NE1/4;

EXCEPT the parcels of land as described in the following:

Book 467,	Page 130
Book 381,	Page 755
Book 375,	Page 47
Book 379,	Page 963
Book 350,	Page 947
Book 350,	Page 946
Book 375,	Page 48
Book 354,	Page 124
Book 328,	Page 625
Book 328,	Page 628
Book 328,	Page 630
Book 329,	Page 810, Grand County Records.

PORTIONS OF THE ABOVE DESCRIBED PROPERTIES HAVE BEEN SUBDIVIDED
AND INCLUDE ALL OR PORTIONS OF:

Granby Ranch Filing Nos. 2B, 3, 5B, 6, 8, 10, 11, 12, 13 and 14, as such plats may have been
amended.

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 19 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

SCHEDULE 2

THE RESOLUTION

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 20 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 1 OF 25, R \$131.00,
Additional Names Fee: , , Doc Code:RESOLUTION, Sara L. Rosene, Grand
County Clerk and Recorder, Colorado

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

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Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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

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Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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

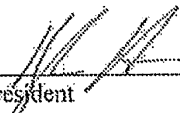
APPROVED and ADOPTED this 17th day of July, 2013

Signature pages follow.


RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 26 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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Sara L. Rosene, Grand County Clerk and Recorder, Colorado

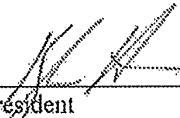
GRANBY RANCH METROPOLITAN DISTRICT
NO. 2, a quasi-municipal corporation and political
subdivision of the State of Colorado

By  _____
President

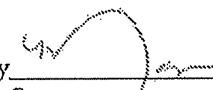
ATTEST:

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

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Sara L. Rosene, Grand County Clerk and Recorder, Colorado

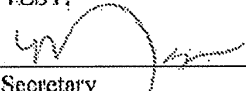
RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 8 OF 25 Doc Code:RESOLUTION,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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

By 

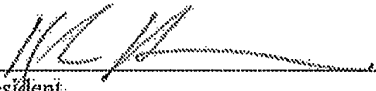
President

ATTEST:

By 

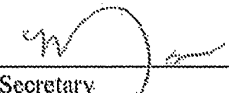
Secretary

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

By 

President

ATTEST:

By 

Secretary

Signature page 1 of 2 to Joint Resolution to Establish an Amenity Fee

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Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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.

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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.

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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.

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Code:RESOLUTION, Sara L. Rosene, Grand County Clerk and Recorder,
Colorado

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.

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Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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Code:RESOLUTION, Sara L. Rosene, Grand County Clerk and Recorder,
Colorado

EXHIBIT C
THE PROPERTY

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 33 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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Colorado

LEGAL DESCRIPTION

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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;

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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;

EXHIBIT 10

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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°26'25" 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;

EXHIBIT 10

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 44 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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

LEGAL DESCRIPTION

PAGE 12 OF 12

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;

DATE FILED: July 9, 2021 4:53 PM
FILING ID: 96B745E711B3F
CASE NUMBER: 2021CV30008

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.

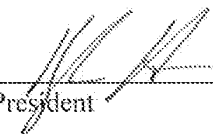
16. Prepayment of Fees. Headwaters may enter into agreements for the prepayment of Amenity Fees in order to permit property owners to avoid future increases in the Amenity Fee rate. The rate for such prepaid fees shall be the rate of the then-current Amenity Fee at the time of prepayment rather than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

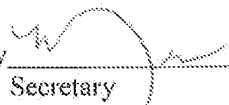
APPROVED and ADOPTED this 17th day of July, 2013

Signature pages follow.

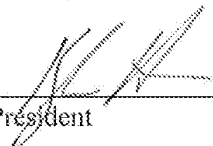
**GRANBY RANCH METROPOLITAN DISTRICT
NO. 2**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By  _____
President

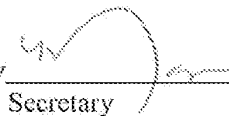
ATTEST:

By  _____
Secretary

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

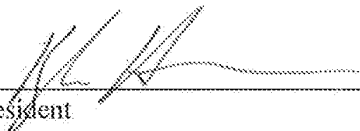
By  _____
President

ATTEST:

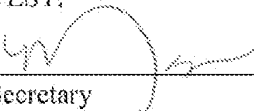
By  _____
Secretary

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

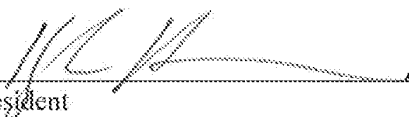
HEADWATERS METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By  _____
President

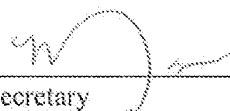
ATTEST:

By  _____
Secretary

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

By  _____
President

ATTEST:

By  _____
Secretary

Signature page 1 of 2 to Joint Resolution to Establish an Amenity Fee

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;

LEGAL DESCRIPTION

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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;

LEGAL DESCRIPTION

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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;

LEGAL DESCRIPTION

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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;

LEGAL DESCRIPTION

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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°26'25" 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;

LEGAL DESCRIPTION

PAGE 12 OF 12

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;

FILED Document
 DATE FILED: December 19, 2021 9:45 AM
 CO Grand County District Court 14th JD
 CASE NUMBER: 2021CV30008
 Filing Date: Dec 19 2021 12:19 PM MST
 Filing ID: 7676043
 Review Clerk: Judy B Sherwin

DISTRICT COURT, GRAND COUNTY, COLORADO Court Address: Grand Combined Court 308 Byers Hot Sulphur Springs, CO 80451	
IN RE THE MATTER OF GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO	COURT USE ONLY
Attorneys: Name : Gary R. White Address: WHITE, BEAR & ANKELE Professional Corporation 1805 Shea Center Drive, Suite 100 Highlands Ranch, CO 80129 Phone Number: (303) 858-1800 Fax Number: (303) 858-1801 Atty. Reg. #: 13522	Case No: 03CV149 Div: Ctrm:
<p style="text-align: center;">MOTION FOR ORDER OF EXCLUSION FROM GRANBY RANCH METROPOLITAN DISTRICT</p>	

TO THE HONORABLE DISTRICT COURT IN AND FOR THE COUNTY OF GRAND, STATE OF COLORADO:

BY AND THROUGH its attorneys, the Board of Directors of the Granby Ranch Metropolitan District (the "District"), located in the Town of Granby, County of Grand, State of Colorado, hereby files its Resolution to exclude the real property described in **Exhibits A and B**, attached hereto and incorporated herein by this reference (the "Property"), from the boundaries of the District and moves this Court for an Order of Exclusion of the Property from the District. As grounds therefore, the Board of Directors states as follows:

1. Granby Realty Holdings LLC, as fee owners of the Property described in **Exhibits A and B**, petitioned the District for the exclusion of the Property from the District, pursuant to § 32-1-501(1), C.R.S.

2. Pursuant to § 32-1-501(2), C.R.S., notice was duly published of the filing of the Petition and of the place, time and date of the public meeting of the Board of Directors when such Petition would be heard. A copy of the affidavit of publication is attached as **Exhibit C**.

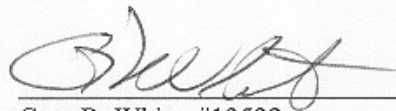
3. At a public meeting on **December 16, 2005**, the Board of Directors duly conducted a public hearing on the Petition, at which no objecting parties appeared, nor were there filed any written objections to the exclusion of the Property. At the meeting, the Board of Directors granted the Petition and ordered the Property to be excluded from the boundaries of the District. A copy of the District's Resolution regarding exclusion of the Property is attached hereto as **Exhibit D**.

4. It is in the best interests of the District that the Court order the Property be excluded from the District.

WHEREFORE, the District prays this Court grant this Motion for Order of Exclusion of Property from the District's boundaries to be effective not later than December 23, 2005.

DATED this 19th day of December, 2005.

WHITE, BEAR & ANKELE
Professional Corporation



Gary R. White, #13522
1805 Shea Center Drive, Suite 100
Highlands Ranch, Colorado 80129
(303) 858-1800

ATTORNEYS FOR THE DISTRICT

EXHIBIT A

[to Motion for Order of Exclusion]

**LEGAL DESCRIPTION OF PROPERTY
TO BE EXCLUDED FROM GRANBY RANCH METROPOLITAN DISTRICT**

FILED Document
DATE FILED: December 19, 2005
Grand County District Court 14th JD
PROPERTY NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
R01g 01 77A05
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION:

All of Granby Ranch Metropolitan District as described in orders of the Grand County District Court, Case No. 03CV149, and/or as set forth in the public record maintained by the Grand County Clerk and Recorder and/or the Grand County Assessor, EXCEPT for the following described parcels:

- LEGAL DESCRIPTION NO. 1
- LEGAL DESCRIPTION NO. 2
- LEGAL DESCRIPTION NO. 3
- LEGAL DESCRIPTION NO. 4
- LEGAL DESCRIPTION NO. 5
- LEGAL DESCRIPTION NO. 6
- LEGAL DESCRIPTION NO. 7
- LEGAL DESCRIPTION NO. 8
- LEGAL DESCRIPTION NO. 9
- LEGAL DESCRIPTION NO. 10
- LEGAL DESCRIPTION NO. 11
- LEGAL DESCRIPTION NO. 12
- LEGAL DESCRIPTION NO. 13
- LEGAL DESCRIPTION NO. 14

as particularly set forth and described in **EXHIBIT B** to this Motion.

EXHIBIT B
[to Motion for Order of Exclusion]

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTIONS OF EXCEPTION PARCELS

LEGAL DESCRIPTION NO. 1

SHEET 1 OF 2

LEGAL DESCRIPTION

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 CONTAINS AN AREA OF 79,391 SQUARE FEET OR 1.82 ACRES, MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.E. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange INC.
Professional Engineers & Land Surveyors
47 Cooper Creek Way, Suite 328
Winter Park, Colorado 80482-3345
(970) 726-8100

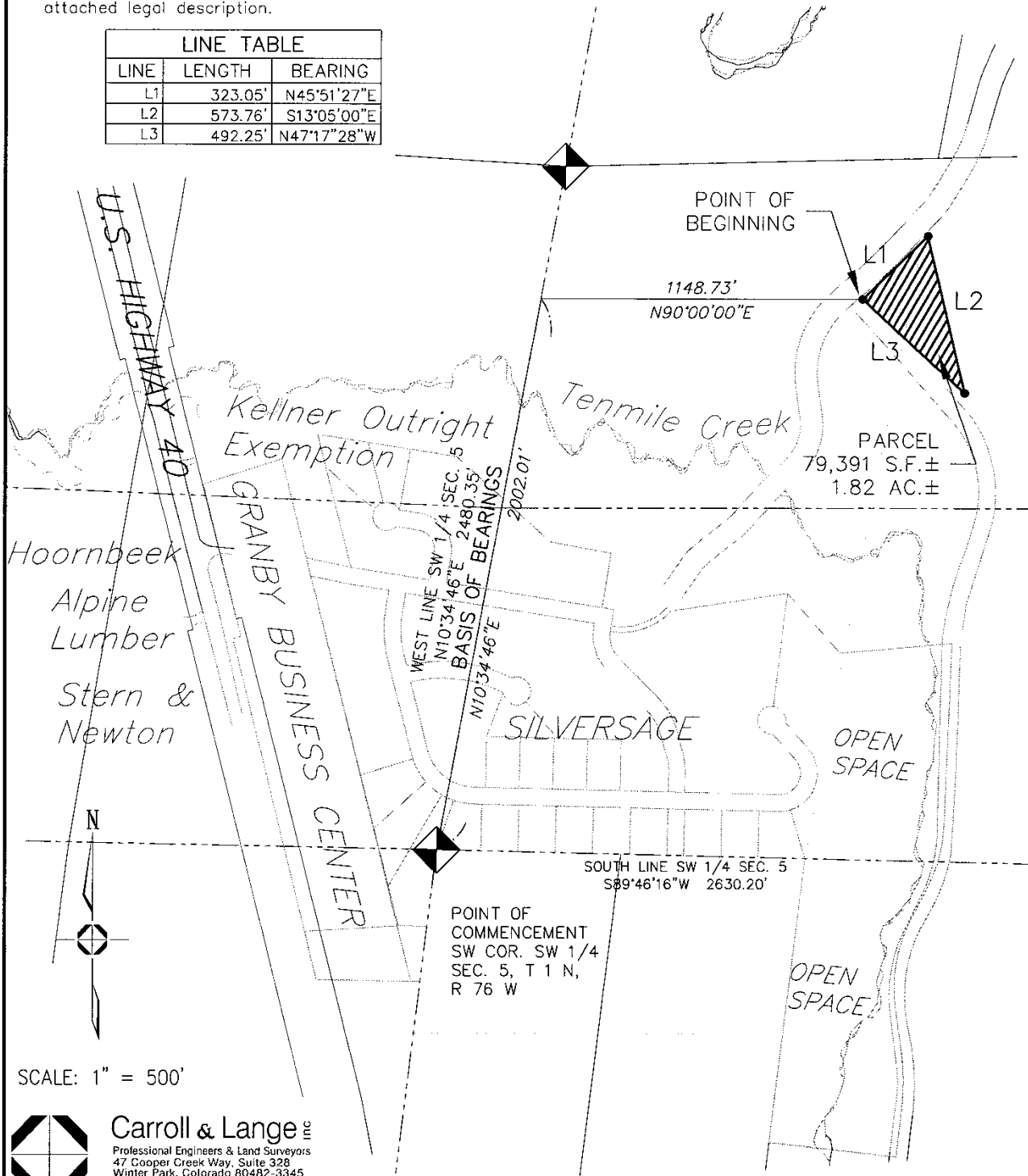
LEGAL DESCRIPTION NO. 1

SHEET 2 OF 2

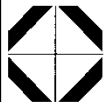
NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

LINE TABLE		
LINE	LENGTH	BEARING
L1	323.05'	N45°51'27"E
L2	573.76'	S13°05'00"E
L3	492.25'	N47°17'28"W



SCALE: 1" = 500'



Carroll & Lange Inc.
 Professional Engineers & Land Surveyors
 47 Cooper Creek Way, Suite 328
 Winter Park, Colorado 80482-3345
 (970) 726-8100

LEGAL DESCRIPTION NO. 2

SHEET 1 OF 3

PARCEL A

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, 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 THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 TO BEAR NORTH 07°03'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 87°46'55" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7, A DISTANCE OF 639.23 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 40 AS DESCRIBED IN BOOK 144 AT PAGE 63 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE NORTH 22°29'04" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.37 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF VILLAGE ROAD AS DESCRIBED IN BOOK 197 AT PAGE 482 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 67°51'56" EAST, A DISTANCE OF 78.69 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°08'04", A RADIUS OF 540.00 FEET AND AN ARC LENGTH OF 378.26 FEET;
3. THENCE NORTH 72°00'00" EAST, A DISTANCE OF 235.75 FEET TO THE NORTHWESTERLY CORNER OF ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, RECORDED AT RECEPTION NO. 2005-013937 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE SOUTH 23°36'45" WEST, ALONG THE EAST LINE OF SAID ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, A DISTANCE OF 285.82 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 118,842 SQUARE FEET OR 2.73 ACRES, MORE OR LESS.

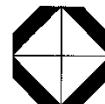
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, 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 THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 TO BEAR NORTH 07°03'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 07°03'53" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7, A DISTANCE OF 695.53 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING A POINT ON THE WESTERLY BOUNDARY OF THE INN AT SILVER CREEK PHASE II RECORDED AT RECEPTION NO. 203683 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;



Carroll & Lange Inc.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 2
SHEET 2 OF 3

THENCE NORTH 89°41'07" WEST, ALONG THE SOUTH LINE OF SAID PARCEL AND ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 124.87 FEET;
THENCE SOUTH 07°03'53" WEST, ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 414.63 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF VILLAGE ROAD AS DESCRIBED IN BOOK 197 AT PAGE 482 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 72°00'00" WEST, A DISTANCE OF 46.40 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 40°08'04", A RADIUS OF 460.00 FEET AND AN ARC LENGTH OF 322.22 FEET;
3. THENCE NORTH 67°51'56" WEST, A DISTANCE OF 8.19 FEET TO A POINT ON THE BOUNDARY OF THAT TRACT OF LAND DESCRIBED IN BOOK 144 AT PAGE 65 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 22°22'33" EAST, A DISTANCE OF 3.01 FEET;
2. THENCE NORTH 47°57'09" WEST, A DISTANCE OF 74.29 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 40 AS DESCRIBED IN BOOK 144 AT PAGE 63 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

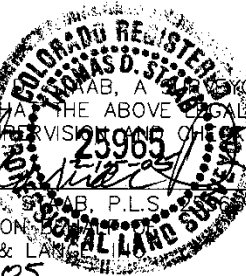
THENCE NORTH 22°29'04" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 599.36 FEET TO THE NORTHWEST CORNER OF SAID PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709;
THENCE SOUTH 89°41'07" EAST, ALONG THE NORTH LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709, A DISTANCE OF 391.84 FEET TO THE NORTHEAST CORNER OF SAID PARCEL, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II;
THENCE SOUTH 07°03'53" WEST, ALONG THE EASTERLY LINE OF SAID PARCEL AND ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 195.01 FEET TO THE POINT OF BEGINNING;

SAID PARCEL B CONTAINS AN AREA OF 246,192 SQUARE FEET OR 5.65 ACRES, MORE OR LESS.

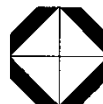
PARCEL A AND PARCEL B CONTAIN A COMBINED TOTAL AREA OF 365,034 SQUARE FEET OR 8.38 ACRES, MORE OR LESS.

I, THOMAS D. STAB, A REGISTERED PROFESSIONAL ENGINEER OR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CORRECTING.

THOMAS D. STAB, P.L.S.
FOR AND ON BEHALF OF
CARROLL & LANGE
12-15-05
DATE



Thomas D. Stab



Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 2

SHEET 3 OF 3

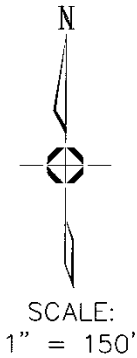
NW COR. NW 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

NORTH LINE SE 1/4 SECTION 7
N86°28'57"W 2652.81'

NE COR. NE 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

LINE TABLE		
LINE	LENGTH	BEARING
L1	8.19'	N67°51'56"W
L2	3.01'	N22°22'33"E
L3	74.29'	N47°57'09"W

WEST LINE NORTH 1/2 SE 1/4 SECTION 7
N07°54'20"E 1367.74'



SW COR. NW 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1974

SOUTH LINE NORTH 1/2 SE 1/4 SECTION 7
N87°46'55"W 2677.37'

N87°46'55"W 639.23'

U.S. HIGHWAY NO. 40
BK. 144, PG. 63

S72°00'00"W
46.40'

Δ=40°08'04" R=460.00' L=322.22'
BK.197, PG.482
BK.327, PG.158
Δ=40°08'04" R=540.00' L=378.26'

S67°51'56"E
78.69'

PARCEL A
118,842 S.F.±
2.73 ACRES±

POINT OF BEGINNING PARCEL A
POINT OF COMMENCEMENT PARCEL B
SE COR. NE 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

S89°41'07"E 391.84'

POINT OF BEGINNING
PARCEL B

PARCEL B
246,192 S.F.±
5.65 ACRES±

N89°41'07"W
124.87'

BASIS OF BEARINGS
N07°03'53"E 1305.51'
EAST LINE NE 1/4 SE 1/4 SECTION 7
TIE: N07°03'53" E 695.53'

S07°03'53"W 414.63'

S07°03'53"W 195.01'

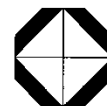
ASPEN MEADOWS CONDOMINIUMS
GRANBY RANCH FILING NO. 4
REC. NO. 2005-015837

N72°00'00"E 235.75'

S23°36'45"W 285.82'

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



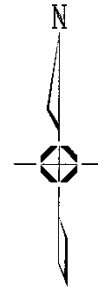
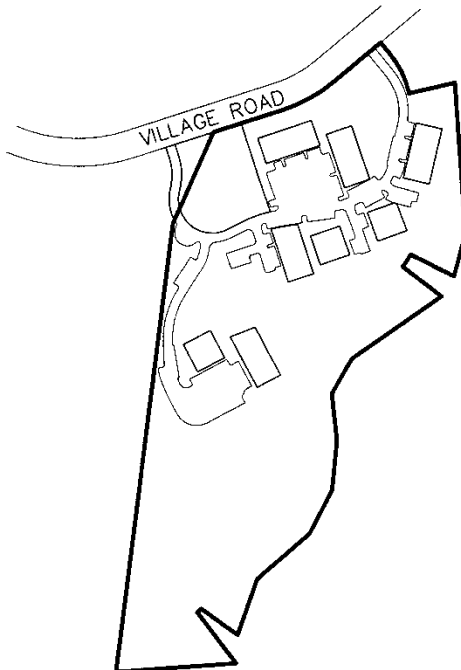
Carroll & Lange Inc.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 3

SHEET 1 OF 1

LEGAL DESCRIPTION

ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, RECORDED AT RECEPTION NO. 2005-013937 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



SCALE: 1" = 500'

I, THOMAS D. STUBBS, REGISTERED PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STUBBS, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE



Carroll & Lange ^{PC}

Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

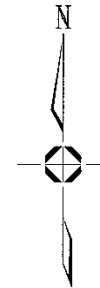
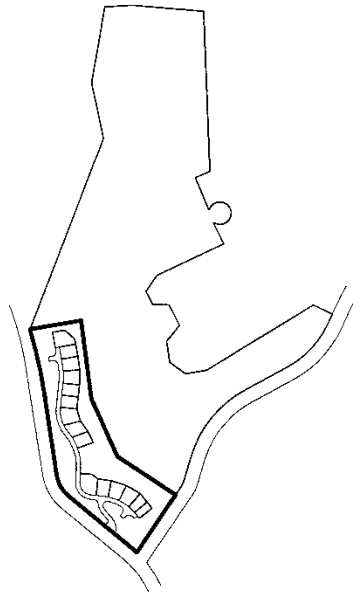
LEGAL DESCRIPTION NO. 4

SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 2 AS RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 16 AND THE EAST HALF OF SECTION 17, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO;

EXCEPTING THEREFROM TRACT A, SAID GRANBY RANCH FILING NO. 2.

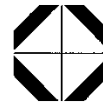
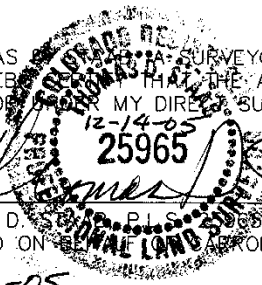


SCALE: 1" = 1000'

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange inc
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80226
(303) 980-0200

LEGAL DESCRIPTION NO. 5

SHEET 1 OF 5

PROPERTY DESCRIPTION

ALL OF TRACT A, GRANBY RANCH FILING NO. 2, RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 16, AND THE NORTHEAST QUARTER OF SECTION 17, TOGETHER WITH PART OF THE SOUTHWEST QUARTER OF SECTION 9 AND PART OF 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:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 85°13'21" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16, AND ALONG THE NORTHERLY LINE OF SAID TRACT A, GRANBY RANCH FILING NO. 2, A DISTANCE OF 51.08 FEET;

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 BOUNDARY OF SAID TRACT A;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1) THENCE SOUTH 85°13'21" EAST, A DISTANCE OF 140.67 FEET;

2) THENCE SOUTH 02°21'13" EAST, A DISTANCE OF 797.34 FEET;

THENCE SOUTH 19°34'20" EAST, A DISTANCE OF 130.06 FEET;

THENCE SOUTH 33°08'09" EAST, A DISTANCE OF 77.16 FEET;

THENCE SOUTH 29°29'15" EAST, A DISTANCE OF 90.89 FEET;

THENCE SOUTH 07°48'58" EAST, A DISTANCE OF 108.94 FEET;

THENCE SOUTH 18°17'56" WEST, A DISTANCE OF 112.47 FEET;

THENCE SOUTH 22°44'00" WEST, A DISTANCE OF 64.91 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT A;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWENTY-SIX (26) COURSES:

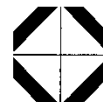
1) THENCE SOUTH 64°22'42" WEST, A DISTANCE OF 423.29 FEET;

2) THENCE SOUTH 34°07'51" WEST, A DISTANCE OF 111.98 FEET;

3) THENCE SOUTH 27°27'15" EAST, A DISTANCE OF 87.61 FEET;

4) THENCE NORTH 89°08'21" EAST, A DISTANCE OF 90.04 FEET;

5) THENCE SOUTH 27°55'01" EAST, A DISTANCE OF 134.39 FEET;



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LEGAL DESCRIPTION NO. 5

SHEET 2 OF 5

PROPERTY DESCRIPTION

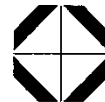
- 6) THENCE SOUTH 38°56'09" WEST, A DISTANCE OF 117.98 FEET;
- 7) THENCE SOUTH 08°19'23" EAST, A DISTANCE OF 124.91 FEET;
- 8) THENCE SOUTH 54°30'12" EAST, A DISTANCE OF 112.67 FEET;
- 9) THENCE NORTH 79°53'36" EAST, A DISTANCE OF 122.12 FEET;
- 10) THENCE NORTH 58°03'51" EAST, A DISTANCE OF 716.93 FEET;
- 11) THENCE SOUTH 64°00'37" EAST, A DISTANCE OF 120.67 FEET;
- 12) THENCE SOUTH 24°12'13" WEST, A DISTANCE OF 53.78 FEET TO A POINT OF CURVATURE;
- 13) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 36°50'01", A RADIUS OF 560.00 FEET, AND AN ARC LENGTH OF 360.01 FEET;
- 14) THENCE SOUTH 61°02'14" WEST, A DISTANCE OF 270.96 FEET TO A POINT OF CURVATURE;
- 15) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 44°38'41", A RADIUS OF 640.00 FEET, AND AN ARC LENGTH OF 498.68 FEET;
- 16) THENCE SOUTH 16°23'33" WEST, A DISTANCE OF 146.90 FEET TO A POINT OF CURVATURE;
- 17) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 17°23'51", A RADIUS OF 165.00 FEET, AND AN ARC LENGTH OF 50.10 FEET;
- 18) THENCE SOUTH 33°47'25" WEST, A DISTANCE OF 50.00 FEET;
- 19) THENCE NORTH 56°12'35" WEST, A DISTANCE OF 400.00 FEET;
- 20) THENCE NORTH 24°20'59" WEST, A DISTANCE OF 360.74 FEET;
- 21) THENCE NORTH 07°46'59" WEST, A DISTANCE OF 459.35 FEET;
- 22) THENCE SOUTH 80°05'31" WEST, A DISTANCE OF 300.00 FEET;
- 23) THENCE NORTH 20°52'31" EAST, A DISTANCE OF 1179.90 FEET;
- 24) THENCE NORTH 11°55'13" WEST, A DISTANCE OF 326.62 FEET;
- 25) THENCE NORTH 09°25'00" EAST, A DISTANCE OF 441.31 FEET;
- 26) THENCE NORTH 85°46'27" EAST, A DISTANCE OF 155.89 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 1,947,907 SQUARE FEET OR 44.72 ACRES, MORE OR LESS.

I, THOMAS J. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


Thomas J. Staab
THOMAS J. STAAB, P.E., 25965
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange 
Professional Engineers & Land Surveyors
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Lakewood, Colorado 80228
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EXHIBIT
SHEET 3 OF 5

POINT OF BEGINNING
NW COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

SW 1/4
SEC. 9

NE COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

NORTH LINE NE 1/4 SEC. 17
N85°46'27"E

155.89'
N85°46'27"E

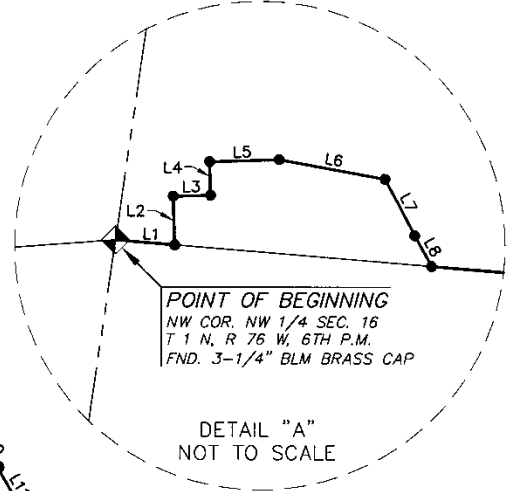
140.67'
S85°13'21"E

NORTH LINE NW 1/4 SEC. 16
S85°13'21"E 2121.01'
BASIS OF BEARINGS

BOUNDARY TRACT A
GRANBY RANCH FILING NO. 2
REC. NO. 2005-005488

NE 1/4
SEC. 17

PARCEL CONTAINS
1,947,907 S.F.±
44.72 ACRES±



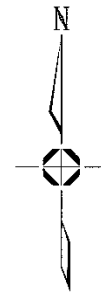
POINT OF BEGINNING
NW COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

DETAIL "A"
NOT TO SCALE

SEE SHEET 5 OF 5
FOR LINE TABLE

BOUNDARY TRACT A
GRANBY RANCH FILING NO. 2
REC. NO. 2005-005488

NW 1/4
SEC. 13



SCALE:
1" = 300'

MATCHLINE
SEE PAGE 4

N20°52'31"E 1179.90'

WEST LINE NW 1/4 SEC. 16
N08°11'45"E 2683.83'

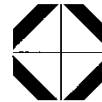
S02°21'13"E 797.34'

L9 L10 L11 L12 L13 L14

S64°22'42"W 423.28'
S34°07'51"W 111.98'

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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EXHIBIT B

[LEGAL DESCRIPTIONS OF EXCEPTION PARCELS 1-14]
FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION NO. 1

SHEET 1 OF 2

LEGAL DESCRIPTION

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 CONTAINS AN AREA OF 79,391 SQUARE FEET OR 1.82 ACRES, MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.E. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange INC.
Professional Engineers & Land Surveyors
47 Cooper Creek Way, Suite 328
Winter Park, Colorado 80482-3345
(970) 726-8100

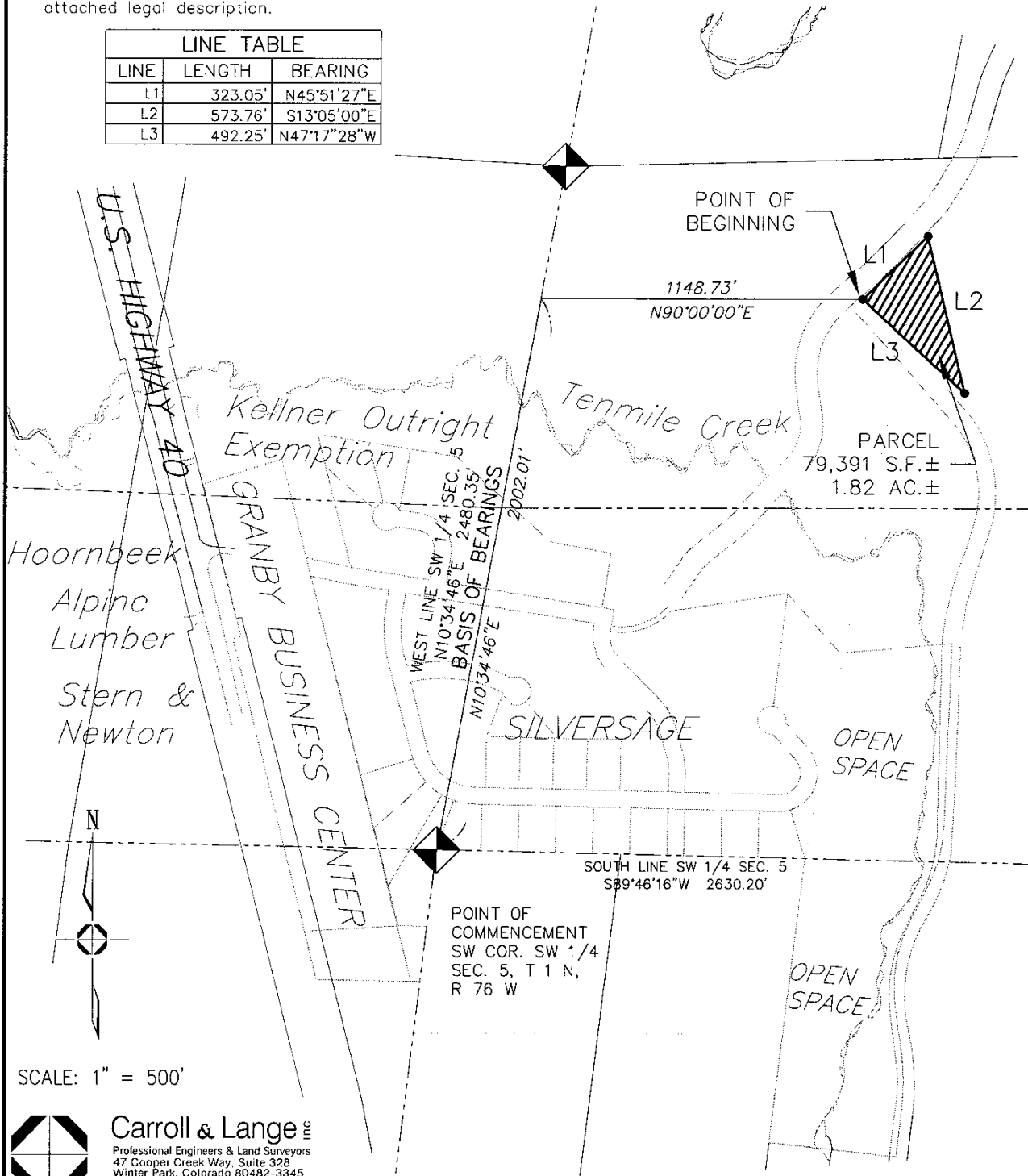
LEGAL DESCRIPTION NO. 1

SHEET 2 OF 2

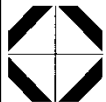
NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

LINE TABLE		
LINE	LENGTH	BEARING
L1	323.05'	N45°51'27"E
L2	573.76'	S13°05'00"E
L3	492.25'	N47°17'28"W



SCALE: 1" = 500'



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 47 Cooper Creek Way, Suite 328
 Winter Park, Colorado 80482-3345
 (970) 726-8100

LEGAL DESCRIPTION NO. 2

SHEET 1 OF 3

PARCEL A

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, 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 THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 TO BEAR NORTH 07°03'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 87°46'55" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7, A DISTANCE OF 639.23 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 40 AS DESCRIBED IN BOOK 144 AT PAGE 63 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE NORTH 22°29'04" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.37 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF VILLAGE ROAD AS DESCRIBED IN BOOK 197 AT PAGE 482 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 67°51'56" EAST, A DISTANCE OF 78.69 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°08'04", A RADIUS OF 540.00 FEET AND AN ARC LENGTH OF 378.26 FEET;
3. THENCE NORTH 72°00'00" EAST, A DISTANCE OF 235.75 FEET TO THE NORTHWESTERLY CORNER OF ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, RECORDED AT RECEPTION NO. 2005-013937 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE SOUTH 23°36'45" WEST, ALONG THE EAST LINE OF SAID ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, A DISTANCE OF 285.82 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 118,842 SQUARE FEET OR 2.73 ACRES, MORE OR LESS.

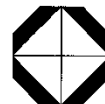
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, 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 THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 TO BEAR NORTH 07°03'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 07°03'53" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7, A DISTANCE OF 695.53 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING A POINT ON THE WESTERLY BOUNDARY OF THE INN AT SILVER CREEK PHASE II RECORDED AT RECEPTION NO. 203683 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;



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LEGAL DESCRIPTION NO. 2
SHEET 2 OF 3

THENCE NORTH 89°41'07" WEST, ALONG THE SOUTH LINE OF SAID PARCEL AND ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 124.87 FEET;
THENCE SOUTH 07°03'53" WEST, ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 414.63 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF VILLAGE ROAD AS DESCRIBED IN BOOK 197 AT PAGE 482 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 72°00'00" WEST, A DISTANCE OF 46.40 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 40°08'04", A RADIUS OF 460.00 FEET AND AN ARC LENGTH OF 322.22 FEET;
3. THENCE NORTH 67°51'56" WEST, A DISTANCE OF 8.19 FEET TO A POINT ON THE BOUNDARY OF THAT TRACT OF LAND DESCRIBED IN BOOK 144 AT PAGE 65 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 22°22'33" EAST, A DISTANCE OF 3.01 FEET;
2. THENCE NORTH 47°57'09" WEST, A DISTANCE OF 74.29 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 40 AS DESCRIBED IN BOOK 144 AT PAGE 63 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

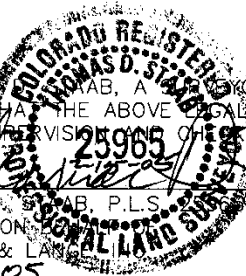
THENCE NORTH 22°29'04" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 599.36 FEET TO THE NORTHWEST CORNER OF SAID PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709;
THENCE SOUTH 89°41'07" EAST, ALONG THE NORTH LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709, A DISTANCE OF 391.84 FEET TO THE NORTHEAST CORNER OF SAID PARCEL, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II;
THENCE SOUTH 07°03'53" WEST, ALONG THE EASTERLY LINE OF SAID PARCEL AND ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 195.01 FEET TO THE POINT OF BEGINNING;

SAID PARCEL B CONTAINS AN AREA OF 246,192 SQUARE FEET OR 5.65 ACRES, MORE OR LESS.

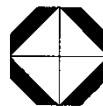
PARCEL A AND PARCEL B CONTAIN A COMBINED TOTAL AREA OF 365,034 SQUARE FEET OR 8.38 ACRES, MORE OR LESS.

I, THOMAS D. STAB, A REGISTERED PROFESSIONAL ENGINEER OR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CORRECTING.

THOMAS D. STAB, P.L.S.
FOR AND ON BEHALF OF
CARROLL & LANGE
12-15-05
DATE



Thomas D. Stab



Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 2

SHEET 3 OF 3

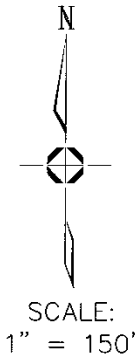
NW COR. NW 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

NORTH LINE SE 1/4 SECTION 7
N86°28'57"W 2652.81'

NE COR. NE 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

LINE TABLE		
LINE	LENGTH	BEARING
L1	8.19'	N67°51'56"W
L2	3.01'	N22°22'33"E
L3	74.29'	N47°57'09"W

WEST LINE NORTH 1/2 SE 1/4 SECTION 7
N07°54'20"E 1367.74'



SW COR. NW 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1974

SOUTH LINE NORTH 1/2 SE 1/4 SECTION 7
N87°46'55"W 2677.37'

N87°46'55"W 639.23'

U.S. HIGHWAY NO. 40
BK. 144, PG. 63

S72°00'00"W
46.40'

Δ=40°08'04" R=460.00' L=322.22'
BK.197, PG.482
BK.327, PG.158
Δ=40°08'04" R=540.00' L=378.26'

S67°51'56"E
78.69'

PARCEL A
118,842 S.F.±
2.73 ACRES±

POINT OF BEGINNING PARCEL A
POINT OF COMMENCEMENT PARCEL B
SE COR. NE 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

S89°41'07"E 391.84'

POINT OF BEGINNING
PARCEL B

PARCEL B
246,192 S.F.±
5.65 ACRES±

N89°41'07"W
124.87'

BASIS OF BEARINGS
N07°03'53"E 1305.51'
EAST LINE NE 1/4 SE 1/4 SECTION 7
TIE: N07°03'53" E 695.53'

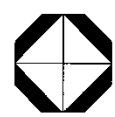
S07°03'53"W 414.63'

S07°03'53"W 195.01'

N72°00'00"E 235.75'

S23°36'45"W 285.82'
ASPEN MEADOWS CONDOMINIUMS
GRANBY RANCH FILING NO. 4
REC. NO. 2005-015837

NOTE:
• Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



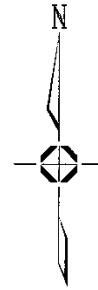
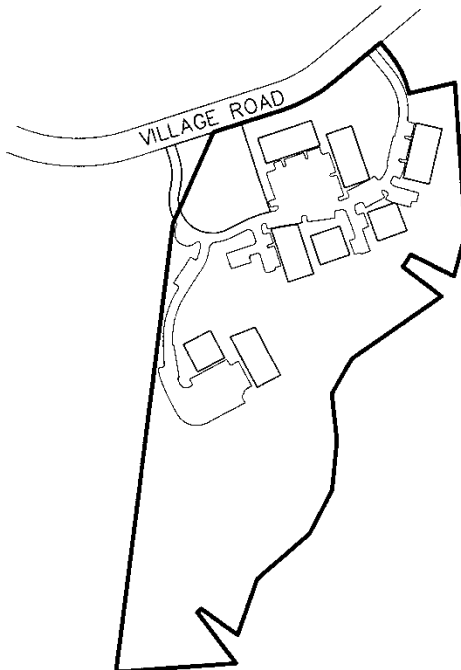
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Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 3

SHEET 1 OF 1

LEGAL DESCRIPTION

ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, RECORDED AT RECEPTION NO. 2005-013937 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



SCALE: 1" = 500'

I, THOMAS D. STUBBS, REGISTERED PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STUBBS, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE



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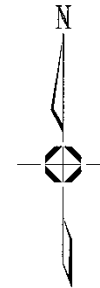
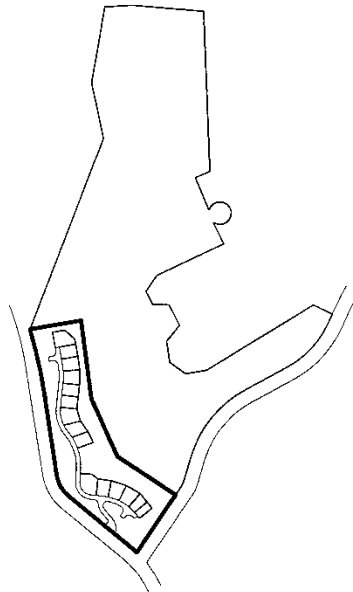
LEGAL DESCRIPTION NO. 4

SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 2 AS RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 16 AND THE EAST HALF OF SECTION 17, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO;

EXCEPTING THEREFROM TRACT A, SAID GRANBY RANCH FILING NO. 2.

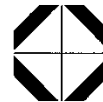
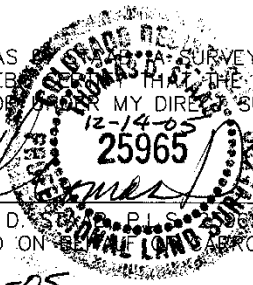


SCALE: 1" = 1000'

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange inc
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80226
(303) 980-0200

LEGAL DESCRIPTION NO. 5

SHEET 1 OF 5

PROPERTY DESCRIPTION

ALL OF TRACT A, GRANBY RANCH FILING NO. 2, RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 16, AND THE NORTHEAST QUARTER OF SECTION 17, TOGETHER WITH PART OF THE SOUTHWEST QUARTER OF SECTION 9 AND PART OF 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:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 85°13'21" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16, AND ALONG THE NORTHERLY LINE OF SAID TRACT A, GRANBY RANCH FILING NO. 2, A DISTANCE OF 51.08 FEET;

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 BOUNDARY OF SAID TRACT A;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1) THENCE SOUTH 85°13'21" EAST, A DISTANCE OF 140.67 FEET;

2) THENCE SOUTH 02°21'13" EAST, A DISTANCE OF 797.34 FEET;

THENCE SOUTH 19°34'20" EAST, A DISTANCE OF 130.06 FEET;

THENCE SOUTH 33°08'09" EAST, A DISTANCE OF 77.16 FEET;

THENCE SOUTH 29°29'15" EAST, A DISTANCE OF 90.89 FEET;

THENCE SOUTH 07°48'58" EAST, A DISTANCE OF 108.94 FEET;

THENCE SOUTH 18°17'56" WEST, A DISTANCE OF 112.47 FEET;

THENCE SOUTH 22°44'00" WEST, A DISTANCE OF 64.91 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT A;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWENTY-SIX (26) COURSES:

1) THENCE SOUTH 64°22'42" WEST, A DISTANCE OF 423.29 FEET;

2) THENCE SOUTH 34°07'51" WEST, A DISTANCE OF 111.98 FEET;

3) THENCE SOUTH 27°27'15" EAST, A DISTANCE OF 87.61 FEET;

4) THENCE NORTH 89°08'21" EAST, A DISTANCE OF 90.04 FEET;

5) THENCE SOUTH 27°55'01" EAST, A DISTANCE OF 134.39 FEET;



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LEGAL DESCRIPTION NO. 5

SHEET 2 OF 5

PROPERTY DESCRIPTION

- 6) THENCE SOUTH 38°56'09" WEST, A DISTANCE OF 117.98 FEET;
- 7) THENCE SOUTH 08°19'23" EAST, A DISTANCE OF 124.91 FEET;
- 8) THENCE SOUTH 54°30'12" EAST, A DISTANCE OF 112.67 FEET;
- 9) THENCE NORTH 79°53'36" EAST, A DISTANCE OF 122.12 FEET;
- 10) THENCE NORTH 58°03'51" EAST, A DISTANCE OF 716.93 FEET;
- 11) THENCE SOUTH 64°00'37" EAST, A DISTANCE OF 120.67 FEET;
- 12) THENCE SOUTH 24°12'13" WEST, A DISTANCE OF 53.78 FEET TO A POINT OF CURVATURE;
- 13) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 36°50'01", A RADIUS OF 560.00 FEET, AND AN ARC LENGTH OF 360.01 FEET;
- 14) THENCE SOUTH 61°02'14" WEST, A DISTANCE OF 270.96 FEET TO A POINT OF CURVATURE;
- 15) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 44°38'41", A RADIUS OF 640.00 FEET, AND AN ARC LENGTH OF 498.68 FEET;
- 16) THENCE SOUTH 16°23'33" WEST, A DISTANCE OF 146.90 FEET TO A POINT OF CURVATURE;
- 17) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 17°23'51", A RADIUS OF 165.00 FEET, AND AN ARC LENGTH OF 50.10 FEET;
- 18) THENCE SOUTH 33°47'25" WEST, A DISTANCE OF 50.00 FEET;
- 19) THENCE NORTH 56°12'35" WEST, A DISTANCE OF 400.00 FEET;
- 20) THENCE NORTH 24°20'59" WEST, A DISTANCE OF 360.74 FEET;
- 21) THENCE NORTH 07°46'59" WEST, A DISTANCE OF 459.35 FEET;
- 22) THENCE SOUTH 80°05'31" WEST, A DISTANCE OF 300.00 FEET;
- 23) THENCE NORTH 20°52'31" EAST, A DISTANCE OF 1179.90 FEET;
- 24) THENCE NORTH 11°55'13" WEST, A DISTANCE OF 326.62 FEET;
- 25) THENCE NORTH 09°25'00" EAST, A DISTANCE OF 441.31 FEET;
- 26) THENCE NORTH 85°46'27" EAST, A DISTANCE OF 155.89 FEET TO THE POINT OF BEGINNING;

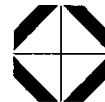
SAID PARCEL CONTAINS AN AREA OF 1,947,907 SQUARE FEET OR 44.72 ACRES, MORE OR LESS.

I, THOMAS J. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



THOMAS J. STAAB, P.E. 25965
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange 
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT SHEET 3 OF 5

POINT OF BEGINNING
NW COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

**SW 1/4
SEC. 9**

NE COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

NORTH LINE NE 1/4 SEC. 17
N85°46'27"E

155.89'
N85°46'27"E

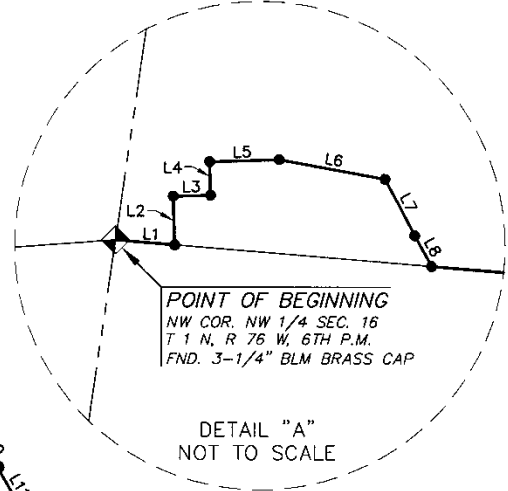
140.67'
S85°13'21"E

NORTH LINE NW 1/4 SEC. 16
S85°13'21"E 2121.01'
BASIS OF BEARINGS

BOUNDARY TRACT A
GRANBY RANCH FILING NO. 2
REC. NO. 2005-005488

**NE 1/4
SEC. 17**

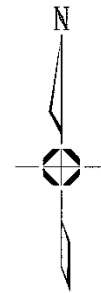
PARCEL CONTAINS
1,947,907 S.F.±
44.72 ACRES±



SEE SHEET 5 OF 5
FOR LINE TABLE

BOUNDARY TRACT A
GRANBY RANCH FILING NO. 2
REC. NO. 2005-005488

**NW 1/4
SEC. 13**

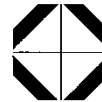


SCALE:
1" = 300'

MATCHLINE
SEE PAGE 4

NOTE:

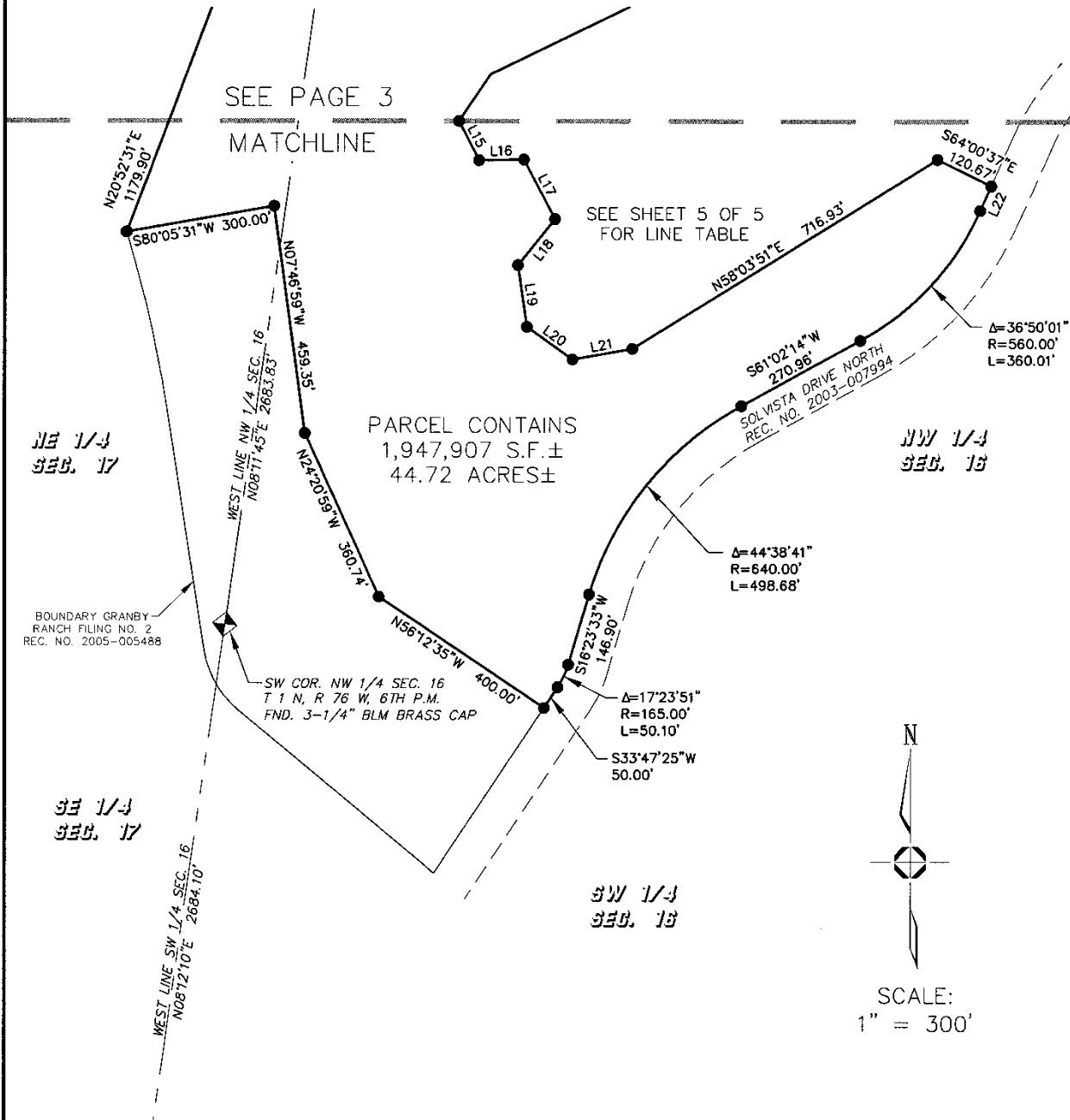
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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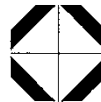
EXHIBIT
SHEET 4 OF 5

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin



NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

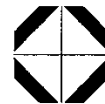


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EXHIBIT
SHEET 5 OF 5

LINE TABLE		
LINE	LENGTH	BEARING
L1	51.08'	S85°13'21"E
L2	42.18'	N01°41'58"W
L3	32.00'	N88°18'02"E
L4	29.00'	N01°41'58"W
L5	60.00'	N88°18'02"E
L6	92.73'	S79°32'16"E
L7	55.08'	S27°37'15"E
L8	30.42'	S28°35'17"E
L9	130.06'	S19°34'20"E
L10	77.16'	S33°08'09"E
L11	90.89'	S29°29'15"E
L12	108.94'	S07°48'58"E
L13	112.47'	S18°17'56"W
L14	64.91'	S22°44'00"W
L15	87.61'	S27°27'15"E
L16	90.04'	N89°08'21"E
L17	134.39'	S27°55'01"E
L18	117.98'	S38°56'09"W
L19	124.91'	S08°19'23"E
L20	112.67'	S54°30'12"E
L21	122.12'	N79°53'36"E
L22	53.78'	S24°12'13"W



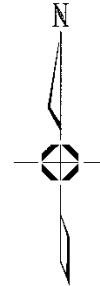
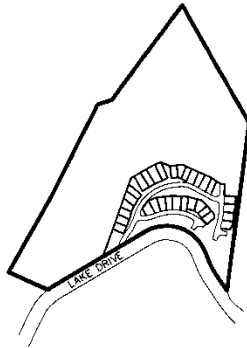
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 Lakewood, Colorado 80226
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LEGAL DESCRIPTION NO. 6

SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 5 AS RECORDED AT RECEPTION NO. 2005-005493 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



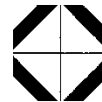
SCALE: 1" = 1000'

I, THOMAS D. STAAB, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas D. Staab
25965

THOMAS D. STAAB, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



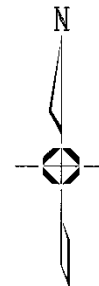
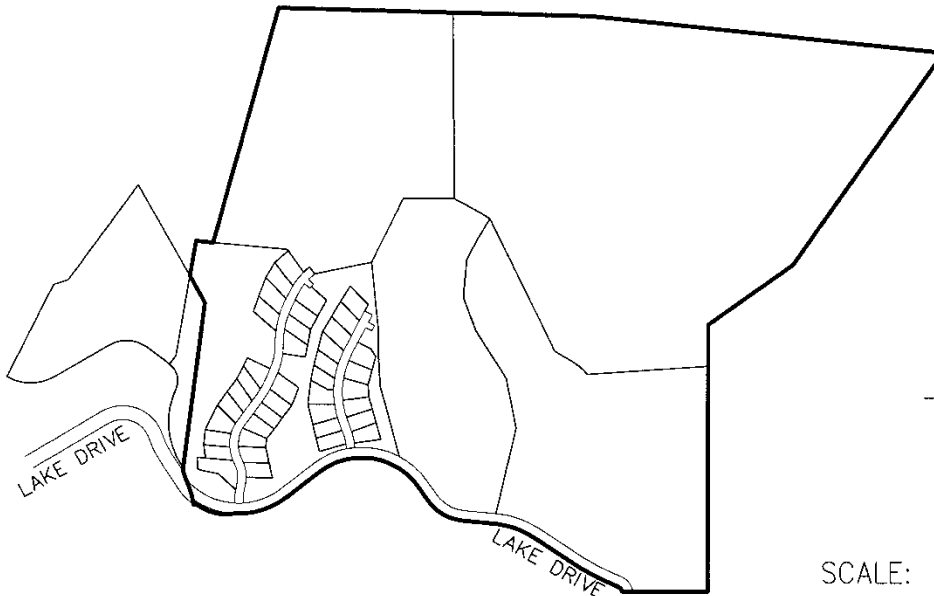
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Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 7
SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 15 AND SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO;

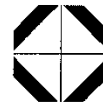
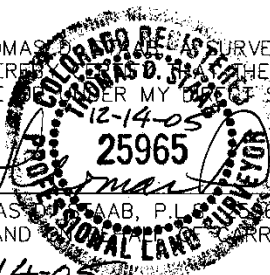
EXCEPTING THEREFROM TRACTS C AND D, SAID GRANBY RANCH FILING NO. 3.



SCALE: 1" = 1000'

I, THOMAS J. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas J. Carroll
THOMAS J. CARROLL, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.
12-14-05
DATE



Carroll & Lange INC
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 1 OF 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 15, AND THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 16, 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 NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 07°09'29" EAST, A DISTANCE OF 2899.01 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT BEING THE **POINT OF BEGINNING**;

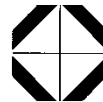
THENCE ALONG SAID SOUTHERLY BOUNDARY THE FOLLOWING TEN (10) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22°27'58", A RADIUS OF 360.00 FEET AND AN ARC LENGTH OF 141.16 FEET, THE CHORD OF WHICH BEARS SOUTH 65°29'05" EAST TO A POINT OF COMPOUND CURVATURE;
2. THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25°43'36", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 103.27 FEET, THE CHORD OF WHICH BEARS SOUTH 89°34'52" EAST TO A POINT ON A CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°26'20", A RADIUS OF 460.00 FEET AND AN ARC LENGTH OF 324.66 FEET, THE CHORD OF WHICH BEARS NORTH 72°35'55" EAST;
4. THENCE NORTH 52°22'45" EAST, A DISTANCE OF 239.63 FEET TO A POINT OF CURVATURE;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 92°51'19", A RADIUS OF 400.00 FEET AND AN ARC LENGTH OF 648.25 FEET, THE CHORD OF WHICH BEARS SOUTH 81°11'36" EAST;
6. THENCE SOUTH 34°45'56" EAST, A DISTANCE OF 87.79 FEET TO A POINT OF CURVATURE;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49°58'54", A RADIUS OF 280.00 FEET AND AN ARC LENGTH OF 244.26 FEET, THE CHORD OF WHICH BEARS SOUTH 59°45'23" EAST;
8. THENCE SOUTH 84°44'50" EAST, A DISTANCE OF 182.28 FEET TO A POINT OF CURVATURE;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°42'21", A RADIUS OF 470.00 FEET AND AN ARC LENGTH OF 227.27 FEET, THE CHORD OF WHICH BEARS SOUTH 70°53'40" EAST;
10. THENCE SOUTH 57°02'29" EAST, A DISTANCE OF 324.67 FEET;

THENCE SOUTH 57°02'29" EAST, A DISTANCE OF 357.62 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 17°24'59", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 69.91 FEET, THE CHORD OF WHICH BEARS SOUTH 65°44'59" EAST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 199°52'37", A RADIUS OF 50.00 FEET AND AN ARC LENGTH OF 174.43 FEET, THE CHORD OF WHICH BEARS SOUTH 25°28'50" WEST TO A POINT OF REVERSE CURVATURE;



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LEGAL DESCRIPTION NO. 8

SHEET 2 OF 4

LEGAL DESCRIPTION

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49°33'26", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 198.94 FEET, THE CHORD OF WHICH BEARS NORTH 79°21'34" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°58'06", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 71.34 FEET, THE CHORD OF WHICH BEARS SOUTH 73°52'40" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 39°18'49", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 157.81 FEET, THE CHORD OF WHICH BEARS SOUTH 52°14'13" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 25°03'45", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 30.62 FEET, THE CHORD OF WHICH BEARS SOUTH 45°06'42" WEST;

THENCE SOUTH 57°38'34" WEST, A DISTANCE OF 60.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 30°05'16", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 36.76 FEET, THE CHORD OF WHICH BEARS SOUTH 72°41'12" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°12'22", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 161.40 FEET, THE CHORD OF WHICH BEARS SOUTH 67°37'39" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 19°31'58", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 351.14 FEET, THE CHORD OF WHICH BEARS SOUTH 37°45'29" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32°31'23", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 96.50 FEET, THE CHORD OF WHICH BEARS SOUTH 44°15'12" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 37°45'21", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 678.73 FEET, THE CHORD OF WHICH BEARS SOUTH 41°38'13" WEST TO A POINT OF REVERSE CURVATURE;

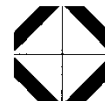
THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 48°12'01", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 143.01 FEET, THE CHORD OF WHICH BEARS SOUTH 46°51'33" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 127°41'13", A RADIUS OF 110.00 FEET AND AN ARC LENGTH OF 245.14 FEET, THE CHORD OF WHICH BEARS SOUTH 07°06'57" WEST;

THENCE SOUTH 33°16'20" WEST, A DISTANCE OF 9.22 FEET;

THENCE NORTH 56°43'40" WEST, A DISTANCE OF 1279.13 FEET;

THENCE NORTH 44°10'34" EAST, A DISTANCE OF 177.34 FEET;



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(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 3 OF 4

LEGAL DESCRIPTION

THENCE NORTH 04°43'03" WEST, A DISTANCE OF 321.80 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF GRANBY RANCH FILING NO. 1, AS RECORDED AT RECEPTION NO. 2005-005482 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 1 NORTH 04°43'03" WEST, A DISTANCE OF 726.93 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF AMENDED FINAL PLAT KICKING HORSE LODGES, A CONDOMINIUM DEVELOPMENT, AS RECORDED AT RECEPTION NO. 2001-003486 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 50°19'45" EAST, A DISTANCE OF 13.40 FEET;
2. THENCE NORTH 26°31'29" WEST, A DISTANCE OF 29.57 FEET;
3. THENCE NORTH 11°43'04" WEST, A DISTANCE OF 106.36 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 3;

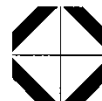
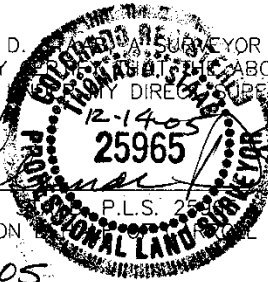
THENCE NORTH 35°58'37" EAST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING;

CONTAINING AND AREA OF 3,153,266 SQUARE FEET OR 72.39 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



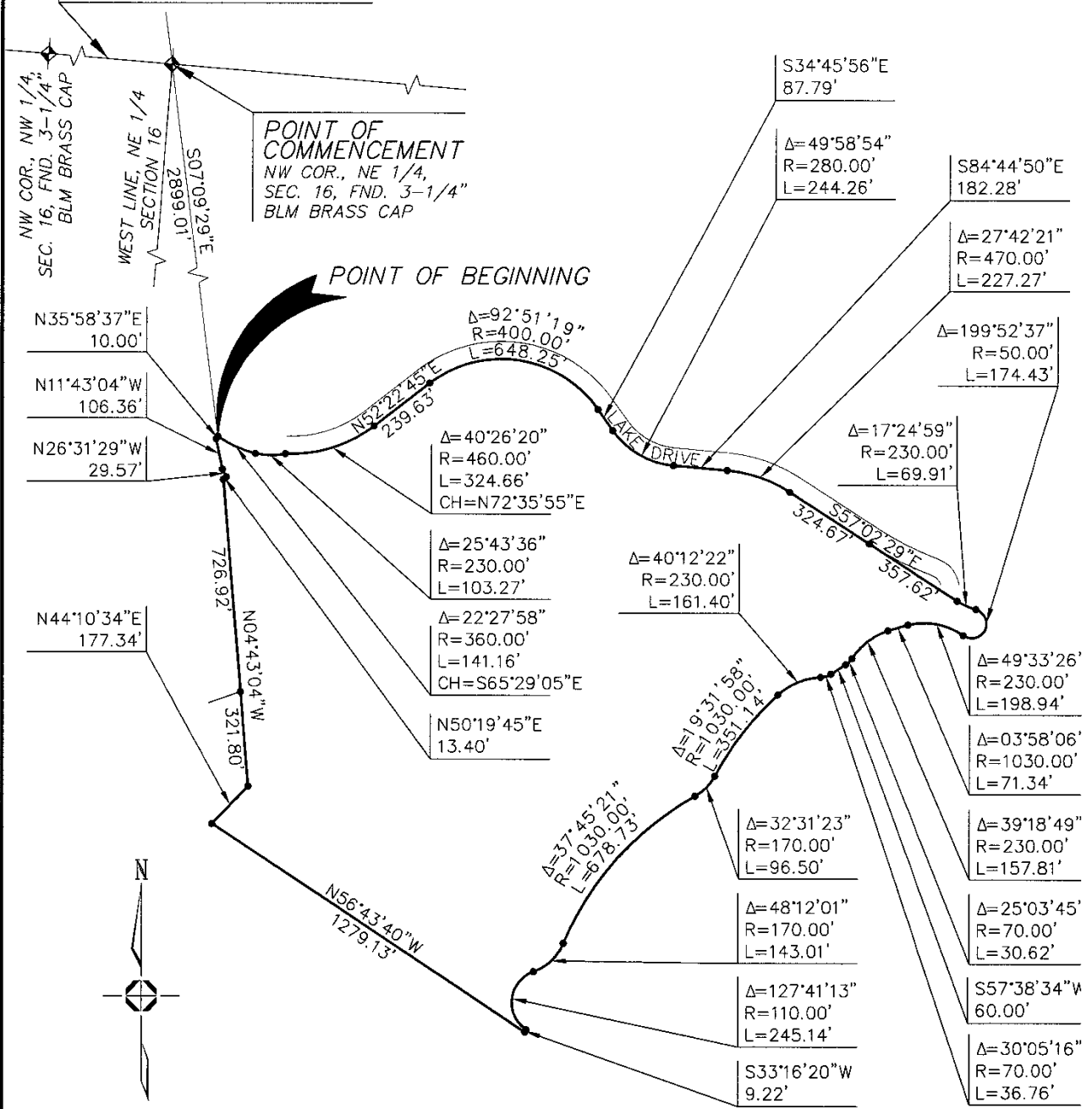
Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 8

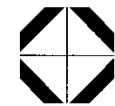
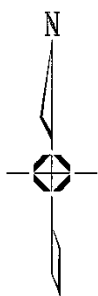
SHEET 4 OF 4

BASIS OF BEARINGS

NORTH LINE, NW 1/4 SECTION 16
S85°13'21"E 2121.01'



SCALE: 1" = 500'



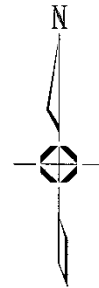
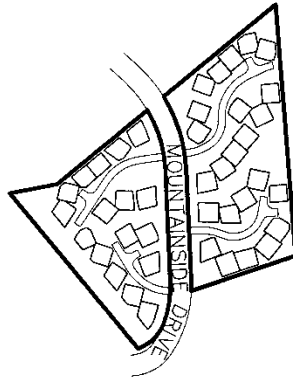
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(303) 980-0200

LEGAL DESCRIPTION NO. 9

SHEET 1 OF 1

LEGAL DESCRIPTION

FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1, RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



SCALE: 1" = 500'

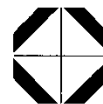
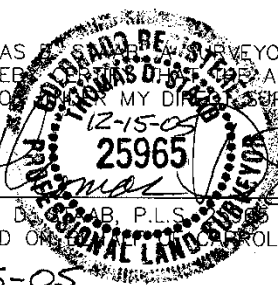
I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas D. Carroll
THOMAS D. CARROLL, P.L.S.

FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05

DATE



Carroll & Lange INC
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 10

SHEET 1 OF 4

LEGAL DESCRIPTION

PARCEL A

A PART OF THE SOUTH HALF 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 SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 24°46'17" EAST, A DISTANCE OF 4127.45 FEET TO THE NORTHWESTERLY CORNER OF TRACT E, FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

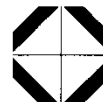
THENCE SOUTH 39°43'03" EAST, ALONG THE WESTERLY BOUNDARY OF SAID TRACT E, A DISTANCE OF 596.98 FEET TO A POINT ON A CURVE ON THE NORTHERLY RIGHT OF WAY LINE OF MOUNTAINSIDE DRIVE AS RECORDED AT RECEPTION NO. 2000-004338 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING SIX (6) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 21°28'01", A RADIUS OF 85.00 FEET, AN ARC LENGTH OF 31.85 FEET, AND A CHORD THAT BEARS SOUTH 77°33'29" WEST;
2. THENCE SOUTH 88°17'29" WEST, A DISTANCE OF 86.08 FEET TO A POINT ON A CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 31°34'59", A RADIUS OF 230.00 FEET, AN ARC LENGTH OF 126.78 FEET, AND A CHORD THAT BEARS SOUTH 70°28'51" WEST;
4. THENCE SOUTH 54°41'21" WEST, A DISTANCE OF 76.26 FEET TO A POINT OF CURVATURE;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 114°46'01", A RADIUS OF 90.00 FEET AND AN ARC LENGTH OF 180.28 FEET TO A POINT OF REVERSE CURVATURE;
6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 69°10'02", A RADIUS OF 196.01 FEET AND AN ARC LENGTH OF 236.62 FEET TO A POINT ON THE EASTERLY LINE OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE NORTH 32°08'02" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 402.13 FEET TO THE POINT OF BEGINNING;

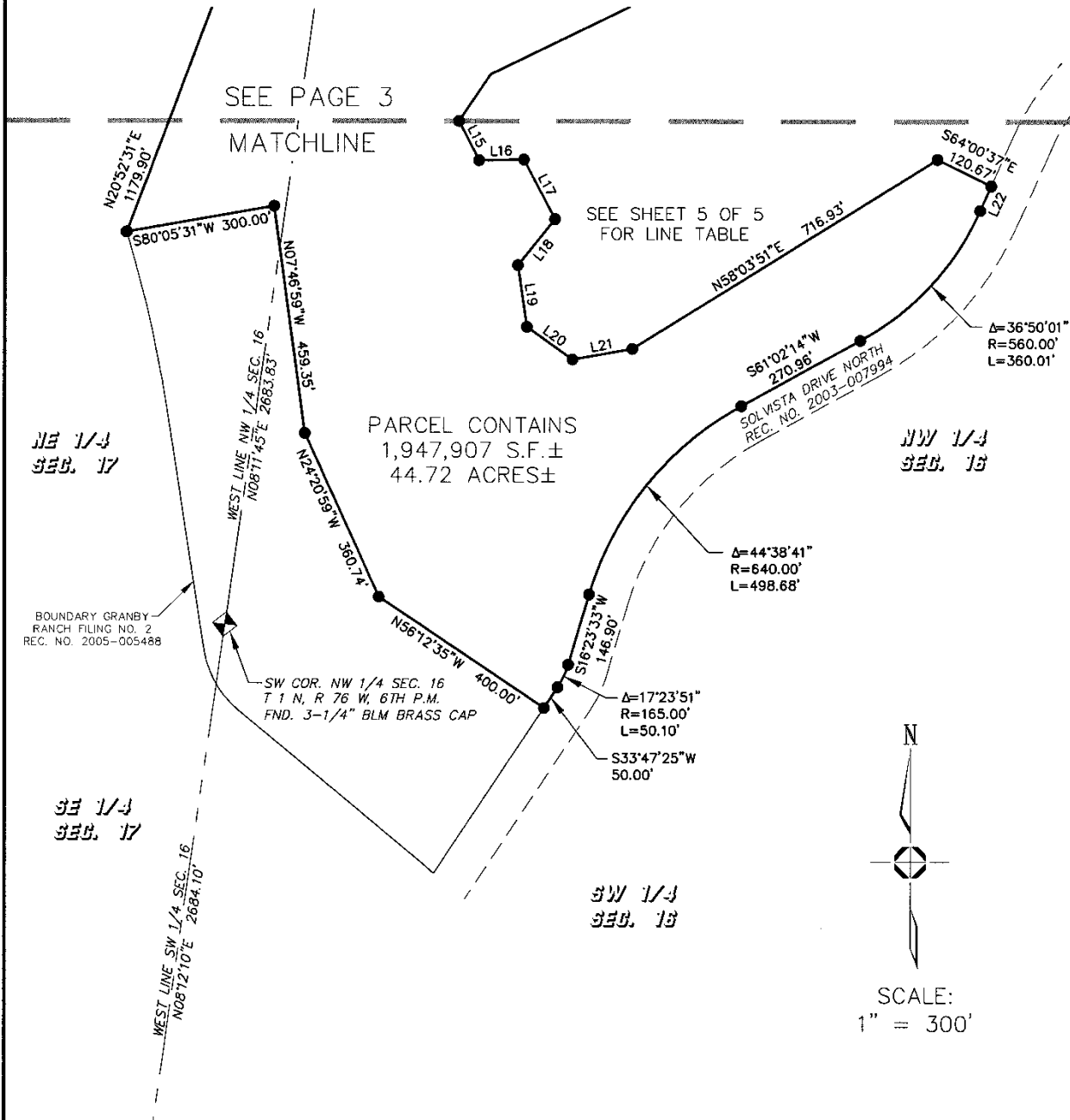
SAID PARCEL A CONTAINS AN AREA OF 159,879 SQUARE FEET OR 3.67 ACRES, MORE OR LESS.



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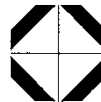
EXHIBIT
SHEET 4 OF 5

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin



NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

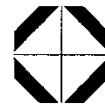


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EXHIBIT
SHEET 5 OF 5

LINE TABLE		
LINE	LENGTH	BEARING
L1	51.08'	S85°13'21"E
L2	42.18'	N01°41'58"W
L3	32.00'	N88°18'02"E
L4	29.00'	N01°41'58"W
L5	60.00'	N88°18'02"E
L6	92.73'	S79°32'16"E
L7	55.08'	S27°37'15"E
L8	30.42'	S28°35'17"E
L9	130.06'	S19°34'20"E
L10	77.16'	S33°08'09"E
L11	90.89'	S29°29'15"E
L12	108.94'	S07°48'58"E
L13	112.47'	S18°17'56"W
L14	64.91'	S22°44'00"W
L15	87.61'	S27°27'15"E
L16	90.04'	N89°08'21"E
L17	134.39'	S27°55'01"E
L18	117.98'	S38°56'09"W
L19	124.91'	S08°19'23"E
L20	112.67'	S54°30'12"E
L21	122.12'	N79°53'36"E
L22	53.78'	S24°12'13"W



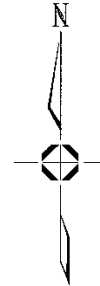
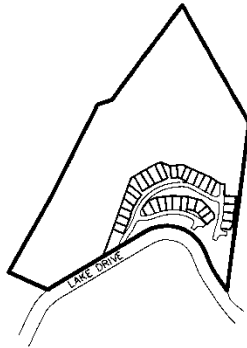
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(303) 980-0200

LEGAL DESCRIPTION NO. 6

SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 5 AS RECORDED AT RECEPTION NO. 2005-005493 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



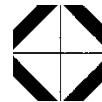
SCALE: 1" = 1000'

I, THOMAS D. STAAB, SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas D. Staab
25965

THOMAS D. STAAB, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



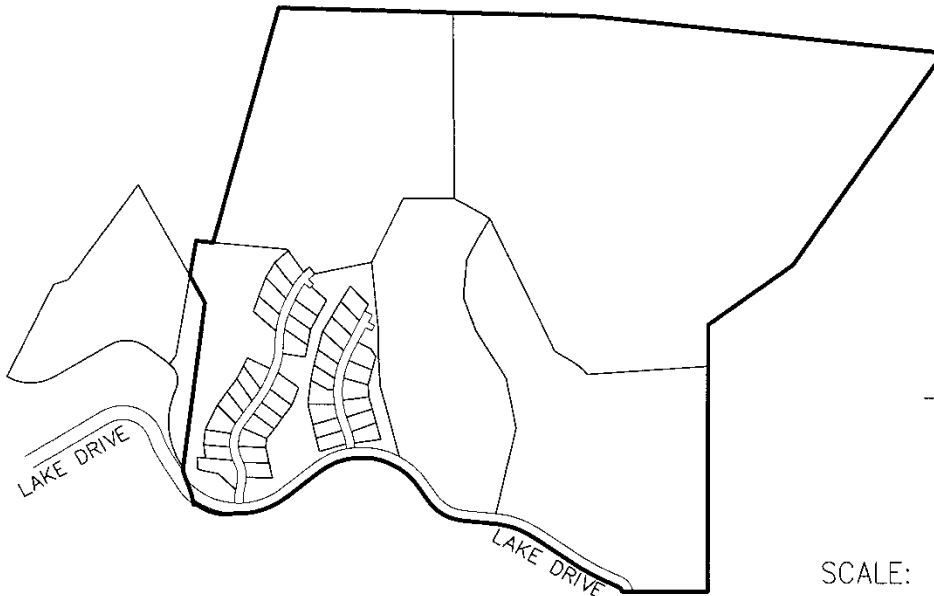
Carroll & Lange INC.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 7
SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 15 AND SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO;

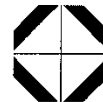
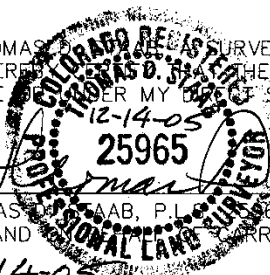
EXCEPTING THEREFROM TRACTS C AND D, SAID GRANBY RANCH FILING NO. 3.



SCALE: 1" = 1000'

I, THOMAS J. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas J. Carroll
THOMAS J. CARROLL, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.
12-14-05
DATE



Carroll & Lange INC
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 1 OF 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 15, AND THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 16, 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 NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 07°09'29" EAST, A DISTANCE OF 2899.01 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT BEING THE **POINT OF BEGINNING**;

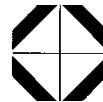
THENCE ALONG SAID SOUTHERLY BOUNDARY THE FOLLOWING TEN (10) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22°27'58", A RADIUS OF 360.00 FEET AND AN ARC LENGTH OF 141.16 FEET, THE CHORD OF WHICH BEARS SOUTH 65°29'05" EAST TO A POINT OF COMPOUND CURVATURE;
2. THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25°43'36", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 103.27 FEET, THE CHORD OF WHICH BEARS SOUTH 89°34'52" EAST TO A POINT ON A CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°26'20", A RADIUS OF 460.00 FEET AND AN ARC LENGTH OF 324.66 FEET, THE CHORD OF WHICH BEARS NORTH 72°35'55" EAST;
4. THENCE NORTH 52°22'45" EAST, A DISTANCE OF 239.63 FEET TO A POINT OF CURVATURE;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 92°51'19", A RADIUS OF 400.00 FEET AND AN ARC LENGTH OF 648.25 FEET, THE CHORD OF WHICH BEARS SOUTH 81°11'36" EAST;
6. THENCE SOUTH 34°45'56" EAST, A DISTANCE OF 87.79 FEET TO A POINT OF CURVATURE;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49°58'54", A RADIUS OF 280.00 FEET AND AN ARC LENGTH OF 244.26 FEET, THE CHORD OF WHICH BEARS SOUTH 59°45'23" EAST;
8. THENCE SOUTH 84°44'50" EAST, A DISTANCE OF 182.28 FEET TO A POINT OF CURVATURE;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°42'21", A RADIUS OF 470.00 FEET AND AN ARC LENGTH OF 227.27 FEET, THE CHORD OF WHICH BEARS SOUTH 70°53'40" EAST;
10. THENCE SOUTH 57°02'29" EAST, A DISTANCE OF 324.67 FEET;

THENCE SOUTH 57°02'29" EAST, A DISTANCE OF 357.62 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 17°24'59", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 69.91 FEET, THE CHORD OF WHICH BEARS SOUTH 65°44'59" EAST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 199°52'37", A RADIUS OF 50.00 FEET AND AN ARC LENGTH OF 174.43 FEET, THE CHORD OF WHICH BEARS SOUTH 25°28'50" WEST TO A POINT OF REVERSE CURVATURE;



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(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 2 OF 4

LEGAL DESCRIPTION

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49°33'26", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 198.94 FEET, THE CHORD OF WHICH BEARS NORTH 79°21'34" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°58'06", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 71.34 FEET, THE CHORD OF WHICH BEARS SOUTH 73°52'40" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 39°18'49", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 157.81 FEET, THE CHORD OF WHICH BEARS SOUTH 52°14'13" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 25°03'45", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 30.62 FEET, THE CHORD OF WHICH BEARS SOUTH 45°06'42" WEST;

THENCE SOUTH 57°38'34" WEST, A DISTANCE OF 60.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 30°05'16", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 36.76 FEET, THE CHORD OF WHICH BEARS SOUTH 72°41'12" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°12'22", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 161.40 FEET, THE CHORD OF WHICH BEARS SOUTH 67°37'39" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 19°31'58", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 351.14 FEET, THE CHORD OF WHICH BEARS SOUTH 37°45'29" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32°31'23", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 96.50 FEET, THE CHORD OF WHICH BEARS SOUTH 44°15'12" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 37°45'21", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 678.73 FEET, THE CHORD OF WHICH BEARS SOUTH 41°38'13" WEST TO A POINT OF REVERSE CURVATURE;

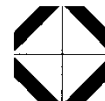
THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 48°12'01", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 143.01 FEET, THE CHORD OF WHICH BEARS SOUTH 46°51'33" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 127°41'13", A RADIUS OF 110.00 FEET AND AN ARC LENGTH OF 245.14 FEET, THE CHORD OF WHICH BEARS SOUTH 07°06'57" WEST;

THENCE SOUTH 33°16'20" WEST, A DISTANCE OF 9.22 FEET;

THENCE NORTH 56°43'40" WEST, A DISTANCE OF 1279.13 FEET;

THENCE NORTH 44°10'34" EAST, A DISTANCE OF 177.34 FEET;



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Lakewood, Colorado 80226
(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 3 OF 4

LEGAL DESCRIPTION

THENCE NORTH 04°43'03" WEST, A DISTANCE OF 321.80 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF GRANBY RANCH FILING NO. 1, AS RECORDED AT RECEPTION NO. 2005-005482 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 1 NORTH 04°43'03" WEST, A DISTANCE OF 726.93 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF AMENDED FINAL PLAT KICKING HORSE LODGES, A CONDOMINIUM DEVELOPMENT, AS RECORDED AT RECEPTION NO. 2001-003486 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 50°19'45" EAST, A DISTANCE OF 13.40 FEET;
2. THENCE NORTH 26°31'29" WEST, A DISTANCE OF 29.57 FEET;
3. THENCE NORTH 11°43'04" WEST, A DISTANCE OF 106.36 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 3;

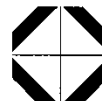
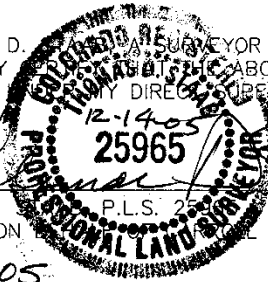
THENCE NORTH 35°58'37" EAST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING;

CONTAINING AND AREA OF 3,153,266 SQUARE FEET OR 72.39 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



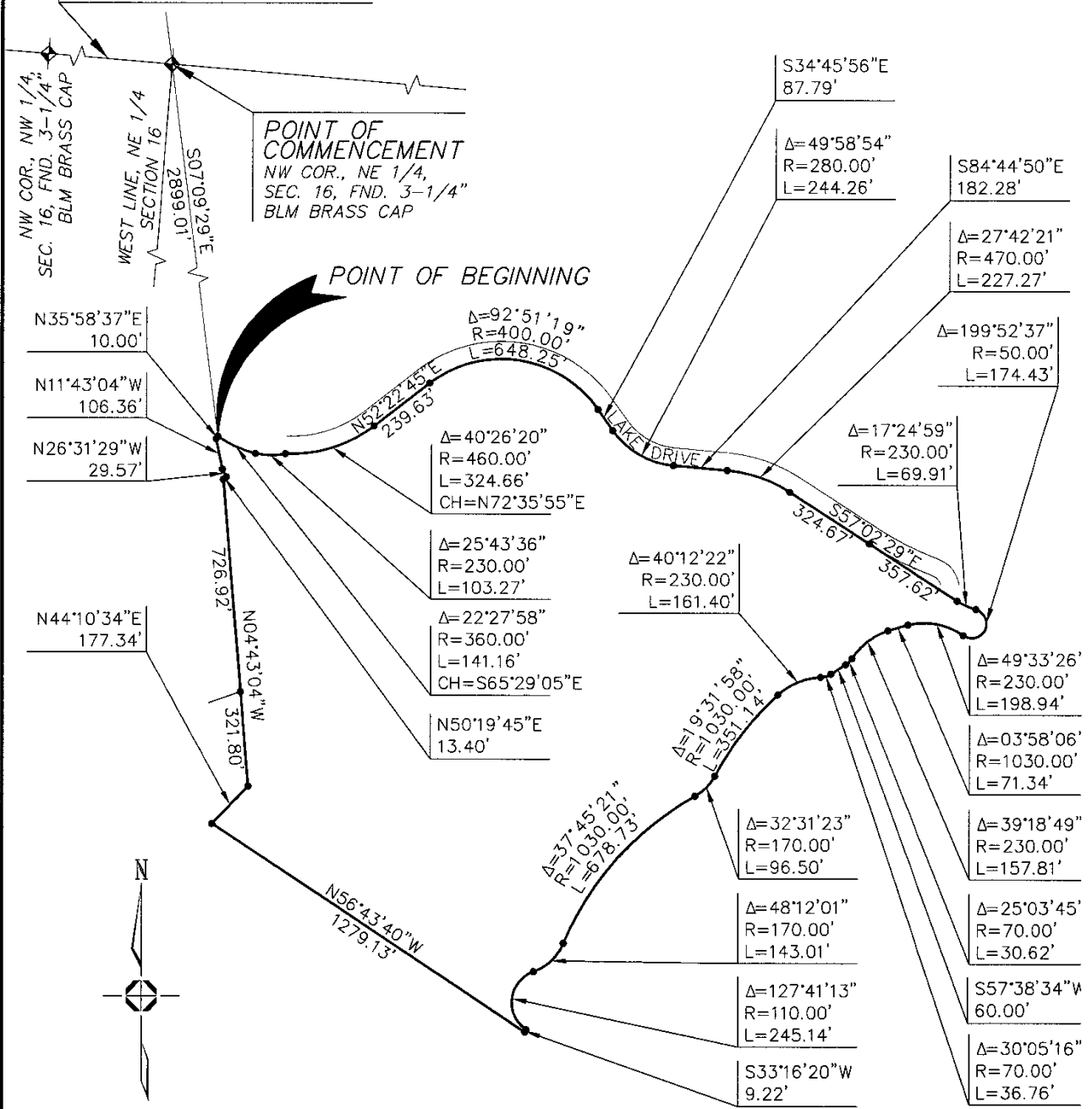
Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 8

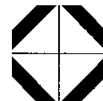
SHEET 4 OF 4

BASIS OF BEARINGS

NORTH LINE, NW 1/4 SECTION 16
S85°13'21"E 2121.01'



SCALE: 1" = 500'



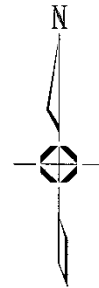
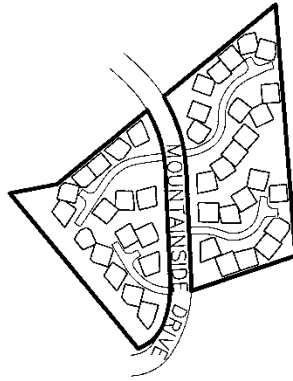
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LEGAL DESCRIPTION NO. 9

SHEET 1 OF 1

LEGAL DESCRIPTION

FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1, RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



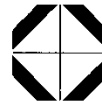
SCALE: 1" = 500'

I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas D. Carroll
THOMAS D. CARROLL, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE

12-15-05
DATE



Carroll & Lange INC
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 10

SHEET 1 OF 4

LEGAL DESCRIPTION

PARCEL A

A PART OF THE SOUTH HALF 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 SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 24°46'17" EAST, A DISTANCE OF 4127.45 FEET TO THE NORTHWESTERLY CORNER OF TRACT E, FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

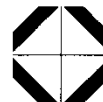
THENCE SOUTH 39°43'03" EAST, ALONG THE WESTERLY BOUNDARY OF SAID TRACT E, A DISTANCE OF 596.98 FEET TO A POINT ON A CURVE ON THE NORTHERLY RIGHT OF WAY LINE OF MOUNTAINSIDE DRIVE AS RECORDED AT RECEPTION NO. 2000-004338 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING SIX (6) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 21°28'01", A RADIUS OF 85.00 FEET, AN ARC LENGTH OF 31.85 FEET, AND A CHORD THAT BEARS SOUTH 77°33'29" WEST;
2. THENCE SOUTH 88°17'29" WEST, A DISTANCE OF 86.08 FEET TO A POINT ON A CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 31°34'59", A RADIUS OF 230.00 FEET, AN ARC LENGTH OF 126.78 FEET, AND A CHORD THAT BEARS SOUTH 70°28'51" WEST;
4. THENCE SOUTH 54°41'21" WEST, A DISTANCE OF 76.26 FEET TO A POINT OF CURVATURE;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 114°46'01", A RADIUS OF 90.00 FEET AND AN ARC LENGTH OF 180.28 FEET TO A POINT OF REVERSE CURVATURE;
6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 69°10'02", A RADIUS OF 196.01 FEET AND AN ARC LENGTH OF 236.62 FEET TO A POINT ON THE EASTERLY LINE OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE NORTH 32°08'02" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 402.13 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 159,879 SQUARE FEET OR 3.67 ACRES, MORE OR LESS.



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LEGAL DESCRIPTION NO. 10

SHEET 2 OF 4

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION

PARCEL B

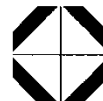
A PART OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 18°52'39" EAST, A DISTANCE OF 4394.70 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MOUNTAINSIDE DRIVE AS RECORDED AT RECEPTION NO. 2000-004338 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING SEVEN (7) COURSES:

1. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 104°59'12", A RADIUS OF 136.01 FEET, AN ARC LENGTH OF 249.22 FEET, AND A CHORD THAT BEARS SOUTH 63°02'14" EAST TO A POINT OF REVERSE CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 114°46'01", A RADIUS OF 150.00 FEET AND AN ARC LENGTH OF 300.46 FEET;
3. THENCE NORTH 54°41'21" EAST, A DISTANCE OF 76.26 FEET TO A POINT OF CURVATURE;
4. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 31°15'13", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 92.73 FEET;
5. THENCE NORTH 88°17'29" EAST, A DISTANCE OF 84.94 FEET TO A POINT OF CURVATURE;
6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 56°31'45", A RADIUS OF 145.00 FEET AND AN ARC LENGTH OF 143.06 FEET TO A POINT OF COMPOUND CURVATURE;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29°55'42", A RADIUS OF 360.00 FEET AND AN ARC LENGTH OF 188.05 FEET TO A POINT ON THE BOUNDARY OF FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;



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LEGAL DESCRIPTION NO. 10

SHEET 3 OF 4

LEGAL DESCRIPTION

THENCE NORTH 71°06'14" EAST ALONG SAID BOUNDARY, A DISTANCE OF 315.86 FEET;
 THENCE SOUTH 04°43'03" EAST, A DISTANCE OF 321.80 FEET;
 THENCE SOUTH 44°10'34" WEST, A DISTANCE OF 1106.91 FEET;
 THENCE SOUTH 88°45'26" WEST, A DISTANCE OF 178.77 FEET;
 THENCE NORTH 65°56'43" WEST, A DISTANCE OF 627.82 FEET;
 THENCE NORTH 04°47'55" EAST, A DISTANCE OF 262.19 FEET TO A POINT ON THE
 EASTERLY BOUNDARY OF MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT
 RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND
 RECORDER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 29°50'28" EAST, A DISTANCE OF 323.36 FEET;
2. THENCE NORTH 64°28'10" EAST, A DISTANCE OF 202.45 FEET TO THE POINT OF BEGINNING;

SAID PARCEL B CONTAINS AN AREA OF 876,267 SQUARE FEET OR 20.12 ACRES, MORE OR LESS.

THE TOTAL AREA CONTAINED IN THE ABOVE TWO PARCELS IS 1,036,146 SQUARE FEET OR 23.79 ACRES, MORE OR LESS.

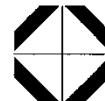
I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
 DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
 BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL, P.L.S. 26605
 FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
 DATE



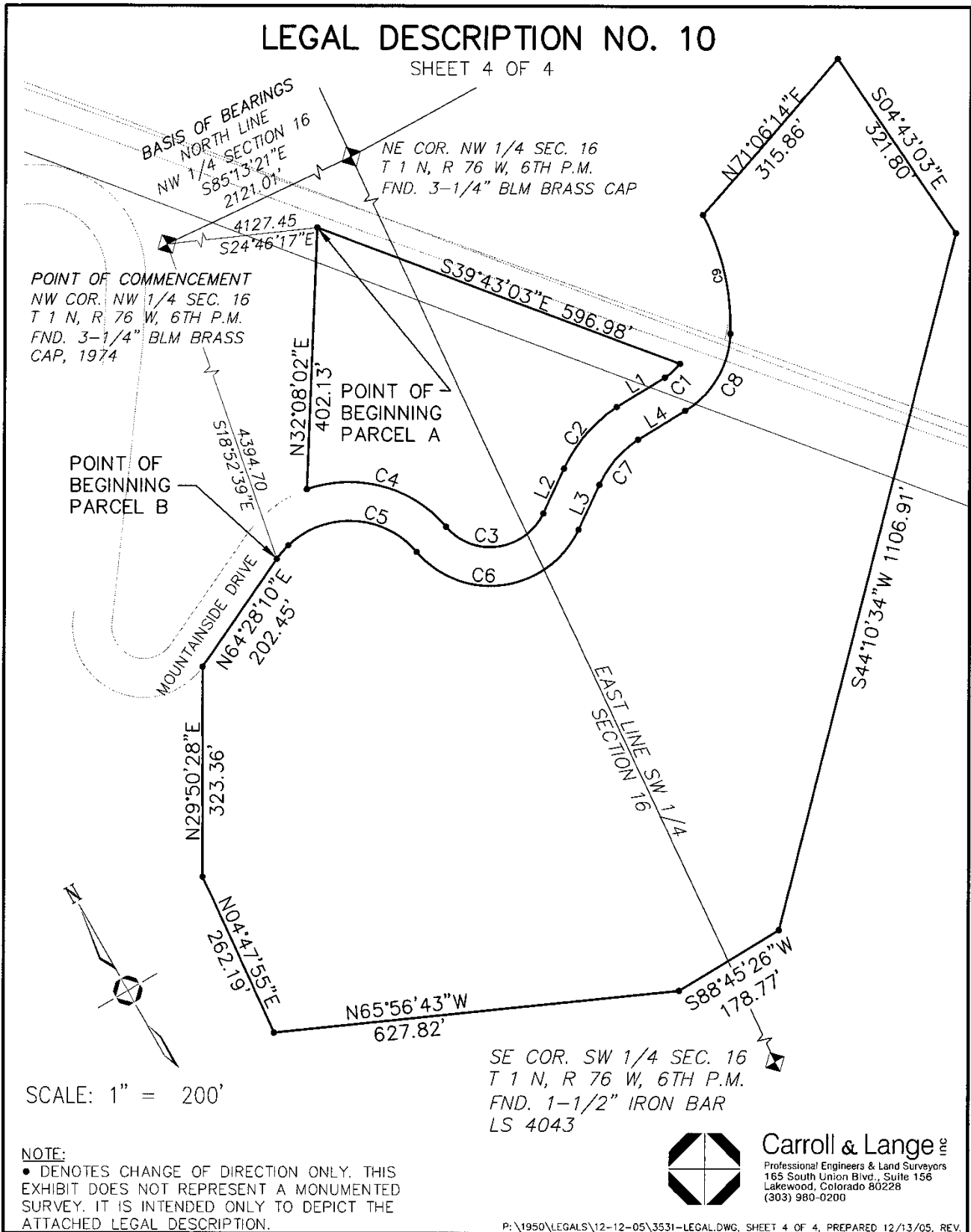
CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	21°28'01"	85.00'	31.85'	S77°33'29"W
C2	31°34'59"	230.00'	126.78'	S70°28'51"W
C3	114°46'01"	90.00'	180.28'	N67°55'39"W
C4	69°10'02"	196.01'	236.62'	N45°07'40"W
C5	104°59'12"	136.01'	249.22'	S63°02'14"E
C6	114°46'01"	150.00'	300.46'	S67°55'39"E
C7	31°15'13"	170.00'	92.73'	N70°18'58"E
C8	56°31'45"	145.00'	143.06'	N60°01'37"E
C9	29°55'42"	360.00'	188.05'	N16°47'53"E



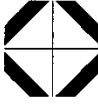
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 (303) 980-0200

LEGAL DESCRIPTION NO. 10

SHEET 4 OF 4



NOTE:
 ● DENOTES CHANGE OF DIRECTION ONLY. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



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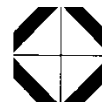
LEGAL DESCRIPTION NO. 11
SHEET 1 OF 8

PARCEL A

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 280.22 FEET;
THENCE SOUTH 14°43'51" EAST, A DISTANCE OF 570.85 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 626.16 FEET;
THENCE SOUTH 72°02'29" WEST, A DISTANCE OF 357.15 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;



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LEGAL DESCRIPTION NO. 11

SHEET 2 OF 8

PARCEL A CONTINUED

THENCE SOUTH 55°44'06" EAST, A DISTANCE OF 525.10 FEET;
THENCE NORTH 70°01'41" EAST, A DISTANCE OF 466.83 FEET;
THENCE NORTH 15°21'32" EAST, A DISTANCE OF 175.69 FEET;
THENCE NORTH 80°19'01" EAST, A DISTANCE OF 138.25 FEET;
THENCE NORTH 53°59'13" EAST, A DISTANCE OF 276.17 FEET;
THENCE SOUTH 88°37'12" EAST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 78°19'12" EAST, A DISTANCE OF 108.71 FEET;
THENCE SOUTH 85°51'25" EAST, A DISTANCE OF 695.64 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,

CONTAINING A CALCULATED AREA OF 12,194,595 SQUARE FEET OR 279.949 ACRES, MORE OR LESS;

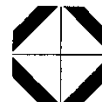
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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 THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, 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 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;



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LEGAL DESCRIPTION NO. 11

SHEET 3 OF 8

PARCEL B CONTINUED

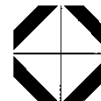
THENCE SOUTH 22°09'28" EAST, A DISTANCE OF 416.94 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51°27'15", A
RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 188.59 FEET;
THENCE SOUTH 29°17'47" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;
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**;

CONTAINING A CALCULATED AREA OF 448,639 SQUARE FEET OR 10.299 ACRES, MORE OR LESS.

I, THOMAS D. AAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY
THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER
MY DIRECT SUPERVISION AND CHECKING.


THOMAS D. AAB, P.
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

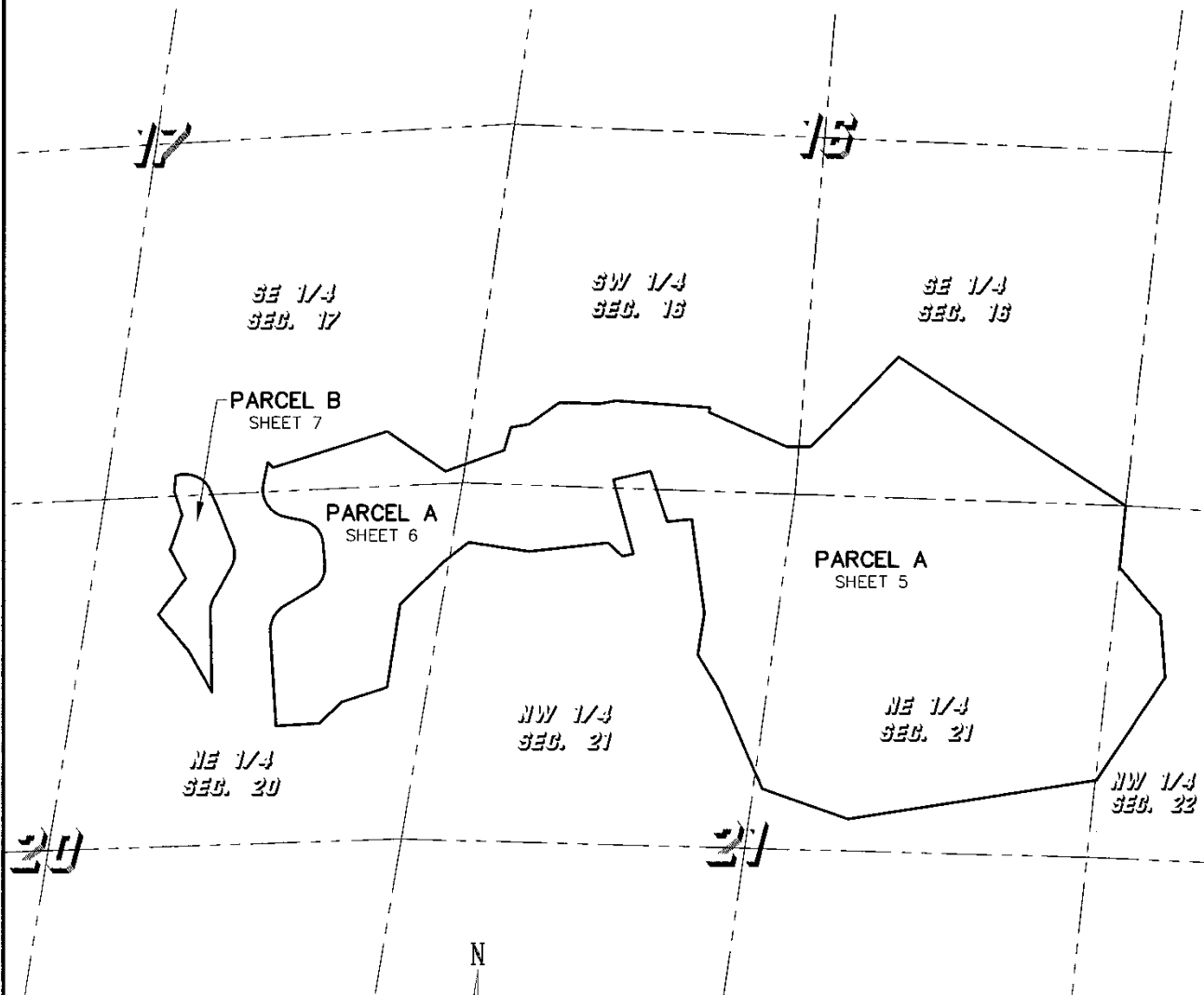
12-15-05
DATE



Carroll & Lange inc
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 11

SHEET 4 OF 8



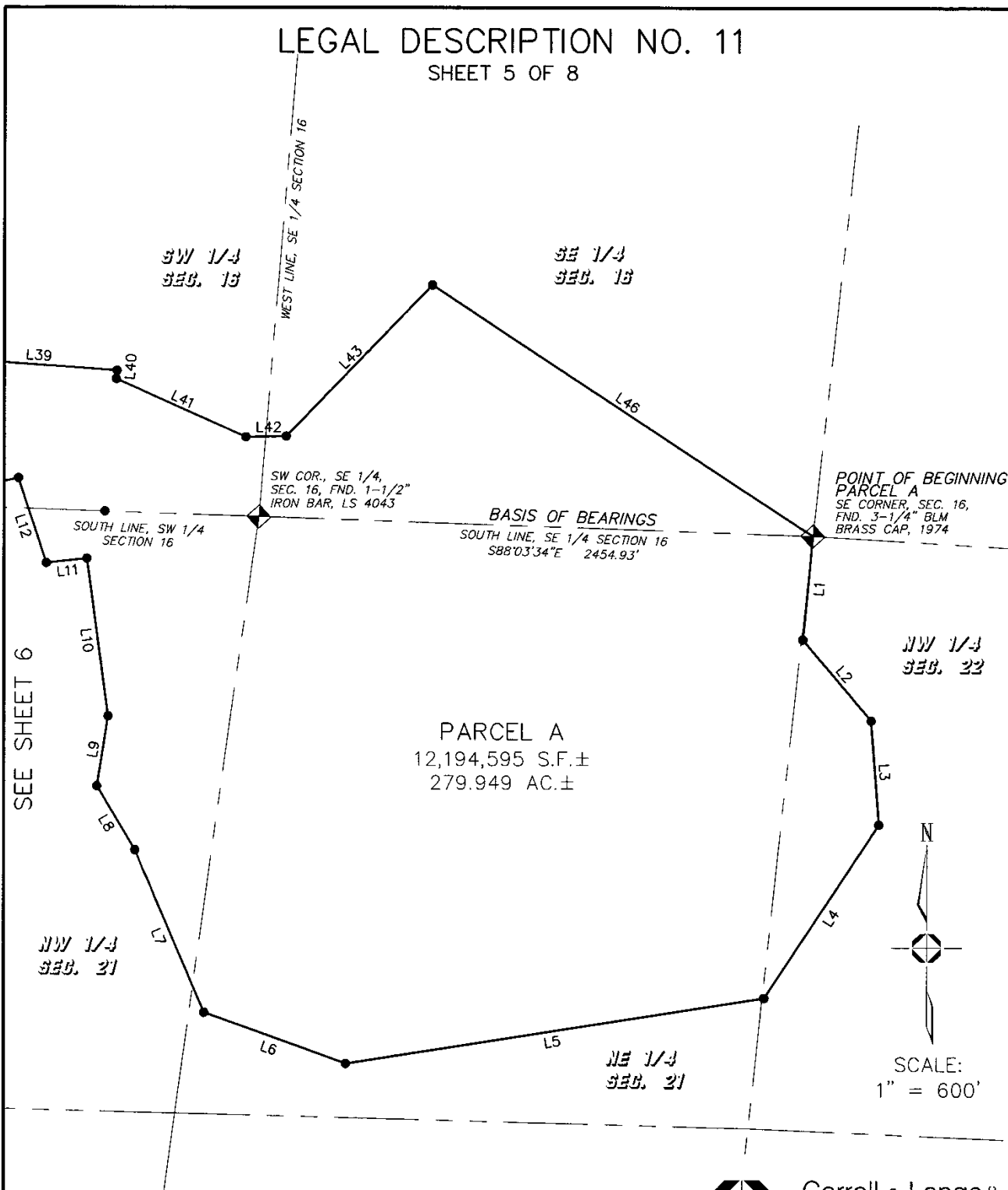
SCALE:
1" = 1200'



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Lakewood, Colorado 80228
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LEGAL DESCRIPTION NO. 11

SHEET 5 OF 8



SEE SHEET 6



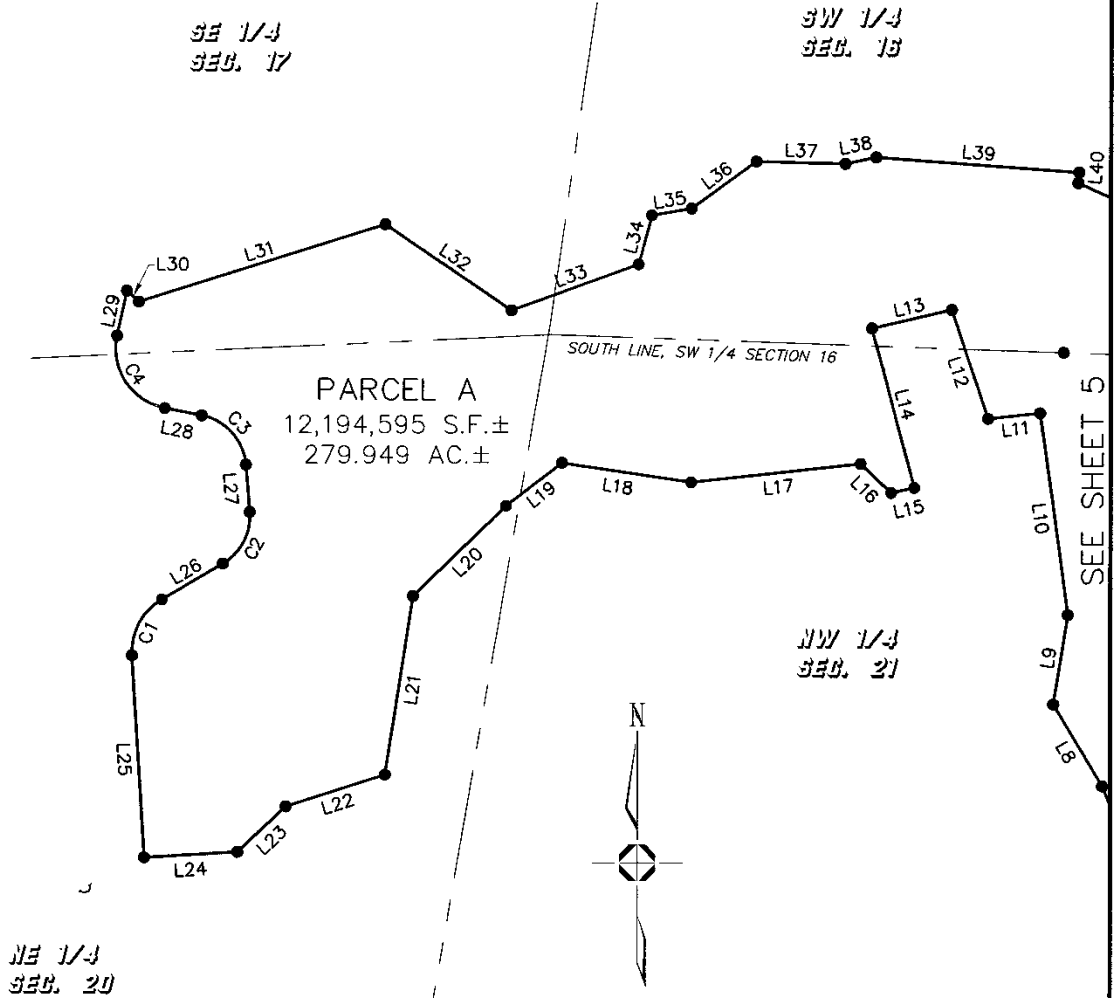
SCALE:
1" = 600'

NOTE:
 ● Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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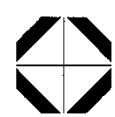
LEGAL DESCRIPTION NO. 11
SHEET 6 OF 8



SEE SHEET 5

NOTE:

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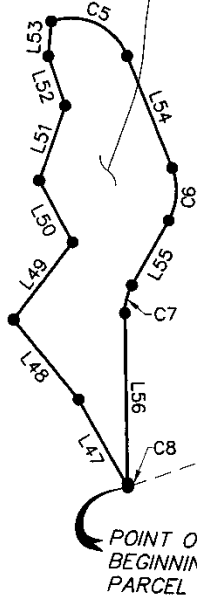
LEGAL DESCRIPTION NO. 11
SHEET 7 OF 8

SE 1/4
SEC. 17

PARCEL B
448,639 S.F.±
10.299 AC.±

POINT OF
COMMENCEMENT
SE CORNER, SEC. 16,
FND. 3-1/4" BLM
BRASS CAP, 1974

SW COR., SE 1/4,
SEC. 16, FND. 1-1/2"
IRON BAR, LS 4043

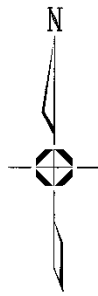


BASIS OF BEARINGS
SOUTH LINE, SE 1/4 SECTION 16
S88°03'34"E 2454.93'

TIE: S78°20'20"W 6915.33'

POINT OF
BEGINNING
PARCEL B

NE 1/4
SEC. 20



SCALE:
1" = 600'

NOTE:

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Professional Engineers & Land Surveyors
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Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 10

SHEET 2 OF 4

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION

PARCEL B

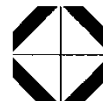
A PART OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 18°52'39" EAST, A DISTANCE OF 4394.70 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MOUNTAINSIDE DRIVE AS RECORDED AT RECEPTION NO. 2000-004338 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING SEVEN (7) COURSES:

1. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 104°59'12", A RADIUS OF 136.01 FEET, AN ARC LENGTH OF 249.22 FEET, AND A CHORD THAT BEARS SOUTH 63°02'14" EAST TO A POINT OF REVERSE CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 114°46'01", A RADIUS OF 150.00 FEET AND AN ARC LENGTH OF 300.46 FEET;
3. THENCE NORTH 54°41'21" EAST, A DISTANCE OF 76.26 FEET TO A POINT OF CURVATURE;
4. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 31°15'13", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 92.73 FEET;
5. THENCE NORTH 88°17'29" EAST, A DISTANCE OF 84.94 FEET TO A POINT OF CURVATURE;
6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 56°31'45", A RADIUS OF 145.00 FEET AND AN ARC LENGTH OF 143.06 FEET TO A POINT OF COMPOUND CURVATURE;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29°55'42", A RADIUS OF 360.00 FEET AND AN ARC LENGTH OF 188.05 FEET TO A POINT ON THE BOUNDARY OF FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;



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LEGAL DESCRIPTION NO. 10

SHEET 3 OF 4

LEGAL DESCRIPTION

THENCE NORTH 71°06'14" EAST ALONG SAID BOUNDARY, A DISTANCE OF 315.86 FEET;
 THENCE SOUTH 04°43'03" EAST, A DISTANCE OF 321.80 FEET;
 THENCE SOUTH 44°10'34" WEST, A DISTANCE OF 1106.91 FEET;
 THENCE SOUTH 88°45'26" WEST, A DISTANCE OF 178.77 FEET;
 THENCE NORTH 65°56'43" WEST, A DISTANCE OF 627.82 FEET;
 THENCE NORTH 04°47'55" EAST, A DISTANCE OF 262.19 FEET TO A POINT ON THE
 EASTERLY BOUNDARY OF MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT
 RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND
 RECORDER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 29°50'28" EAST, A DISTANCE OF 323.36 FEET;
2. THENCE NORTH 64°28'10" EAST, A DISTANCE OF 202.45 FEET TO THE POINT OF BEGINNING;

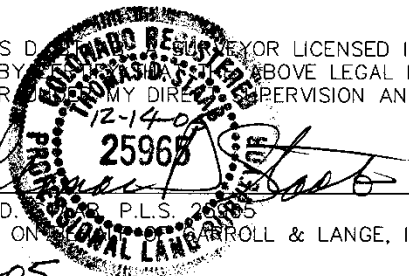
SAID PARCEL B CONTAINS AN AREA OF 876,267 SQUARE FEET OR 20.12 ACRES, MORE OR LESS.

THE TOTAL AREA CONTAINED IN THE ABOVE TWO PARCELS IS 1,036,146 SQUARE FEET OR 23.79 ACRES, MORE OR LESS.

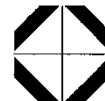
I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
 DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
 BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL, P.L.S. 26605
 FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
 DATE



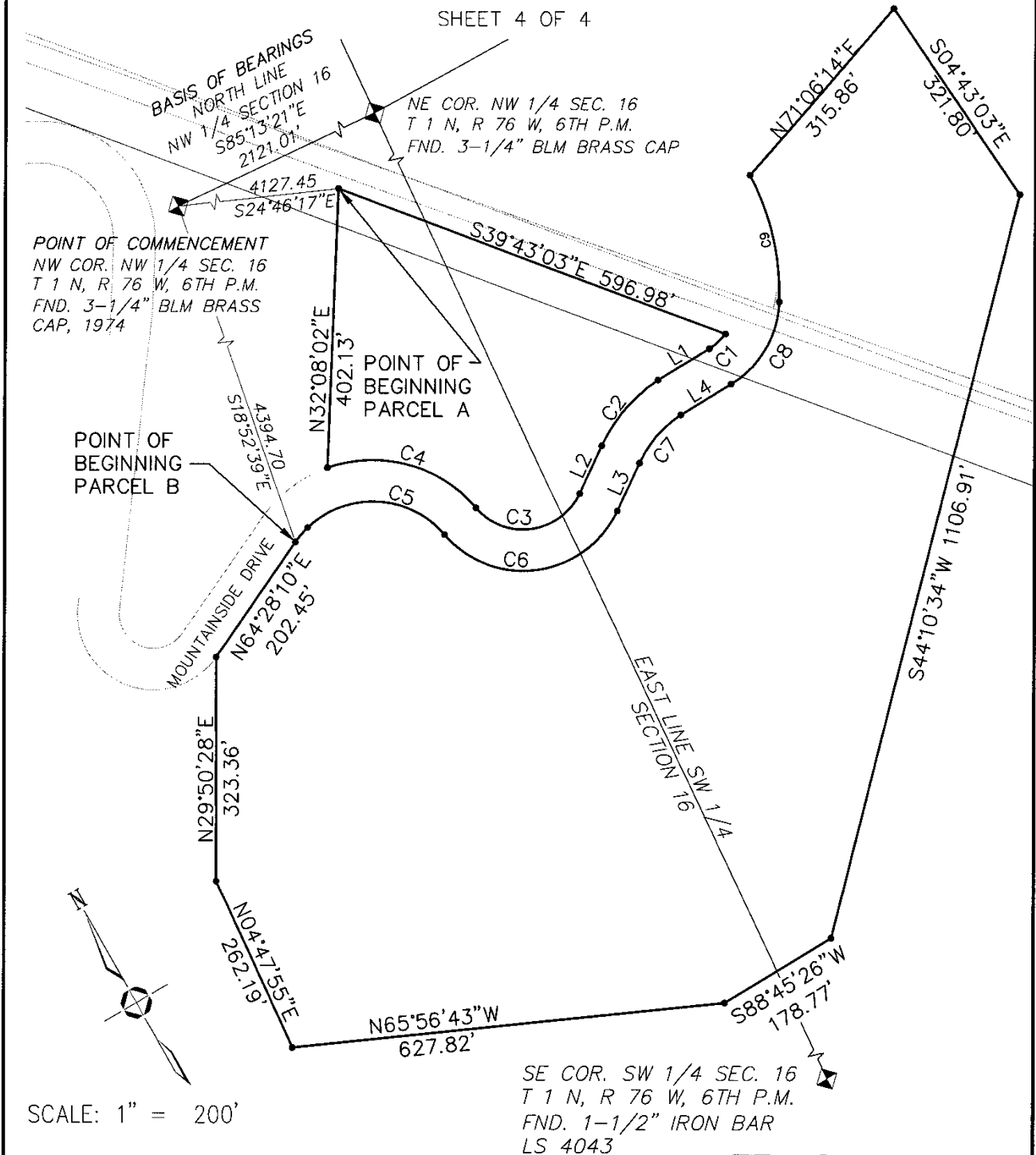
CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	21°28'01"	85.00'	31.85'	S77°33'29"W
C2	31°34'59"	230.00'	126.78'	S70°28'51"W
C3	114°46'01"	90.00'	180.28'	N67°55'39"W
C4	69°10'02"	196.01'	236.62'	N45°07'40"W
C5	104°59'12"	136.01'	249.22'	S63°02'14"E
C6	114°46'01"	150.00'	300.46'	S67°55'39"E
C7	31°15'13"	170.00'	92.73'	N70°18'58"E
C8	56°31'45"	145.00'	143.06'	N60°01'37"E
C9	29°55'42"	360.00'	188.05'	N16°47'53"E



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LEGAL DESCRIPTION NO. 10

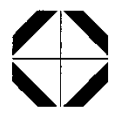
SHEET 4 OF 4



SCALE: 1" = 200'

NOTE:
 ● DENOTES CHANGE OF DIRECTION ONLY. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

SE COR. SW 1/4 SEC. 16
 T 1 N, R 76 W, 6TH P.M.
 FND. 1-1/2" IRON BAR
 LS 4043



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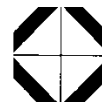
LEGAL DESCRIPTION NO. 11
SHEET 1 OF 8

PARCEL A

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 280.22 FEET;
THENCE SOUTH 14°43'51" EAST, A DISTANCE OF 570.85 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 626.16 FEET;
THENCE SOUTH 72°02'29" WEST, A DISTANCE OF 357.15 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;



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LEGAL DESCRIPTION NO. 11

SHEET 2 OF 8

PARCEL A CONTINUED

THENCE SOUTH 55°44'06" EAST, A DISTANCE OF 525.10 FEET;
THENCE NORTH 70°01'41" EAST, A DISTANCE OF 466.83 FEET;
THENCE NORTH 15°21'32" EAST, A DISTANCE OF 175.69 FEET;
THENCE NORTH 80°19'01" EAST, A DISTANCE OF 138.25 FEET;
THENCE NORTH 53°59'13" EAST, A DISTANCE OF 276.17 FEET;
THENCE SOUTH 88°37'12" EAST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 78°19'12" EAST, A DISTANCE OF 108.71 FEET;
THENCE SOUTH 85°51'25" EAST, A DISTANCE OF 695.64 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,

CONTAINING A CALCULATED AREA OF 12,194,595 SQUARE FEET OR 279.949 ACRES, MORE OR LESS;

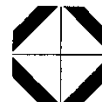
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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 THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, 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 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;



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Lakewood, Colorado 80228
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LEGAL DESCRIPTION NO. 11

SHEET 3 OF 8

PARCEL B CONTINUED

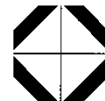
THENCE SOUTH 22°09'28" EAST, A DISTANCE OF 416.94 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51°27'15", A
RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 188.59 FEET;
THENCE SOUTH 29°17'47" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;
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**;

CONTAINING A CALCULATED AREA OF 448,639 SQUARE FEET OR 10.299 ACRES, MORE OR LESS.

I, THOMAS D. AAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY
THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER
MY DIRECT SUPERVISION AND CHECKING.


THOMAS D. AAB, P.
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

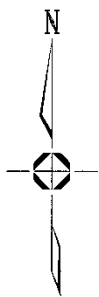
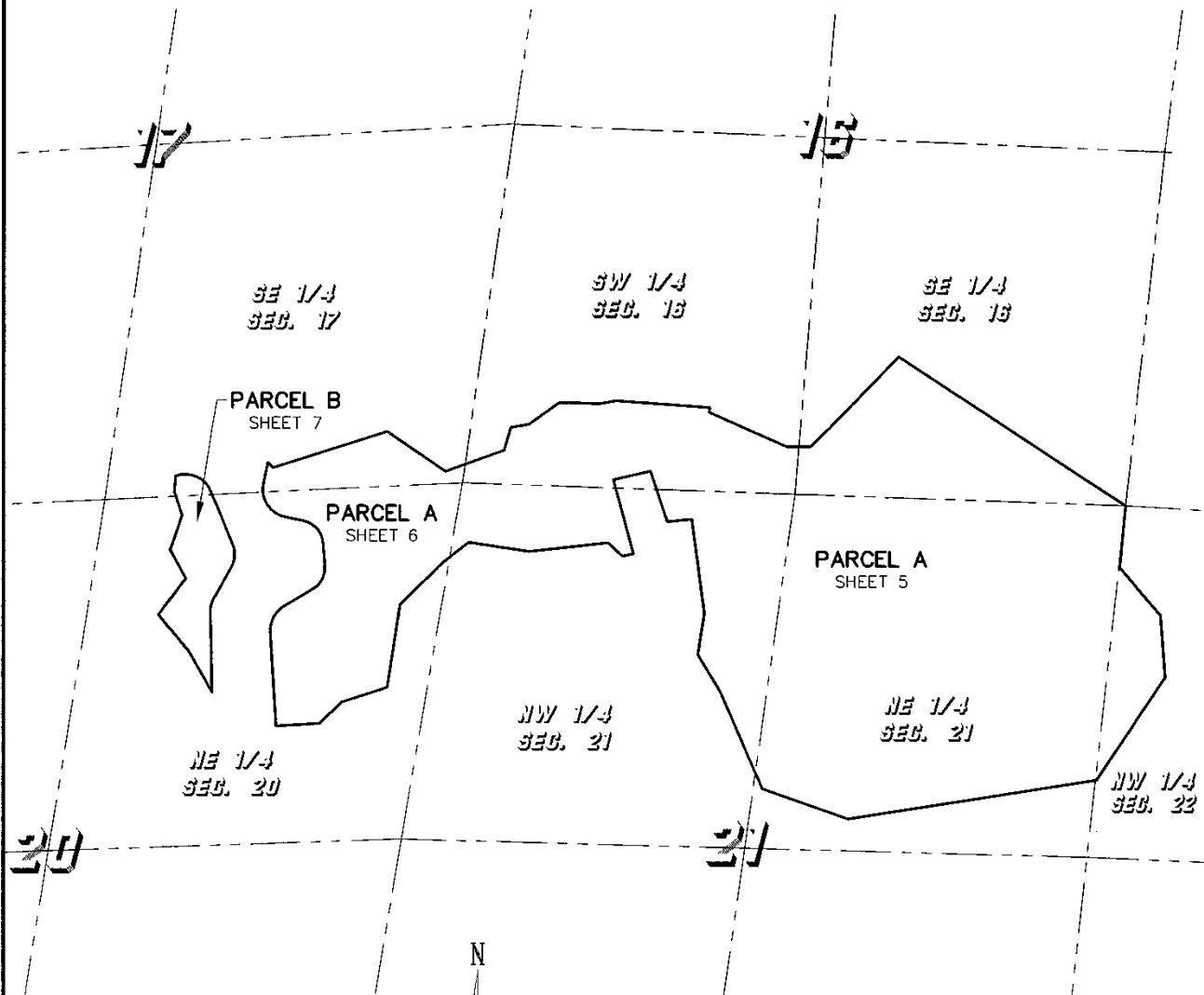
12-15-05
DATE



Carroll & Lange inc
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165 South Union Blvd., Suite 156
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LEGAL DESCRIPTION NO. 11

SHEET 4 OF 8



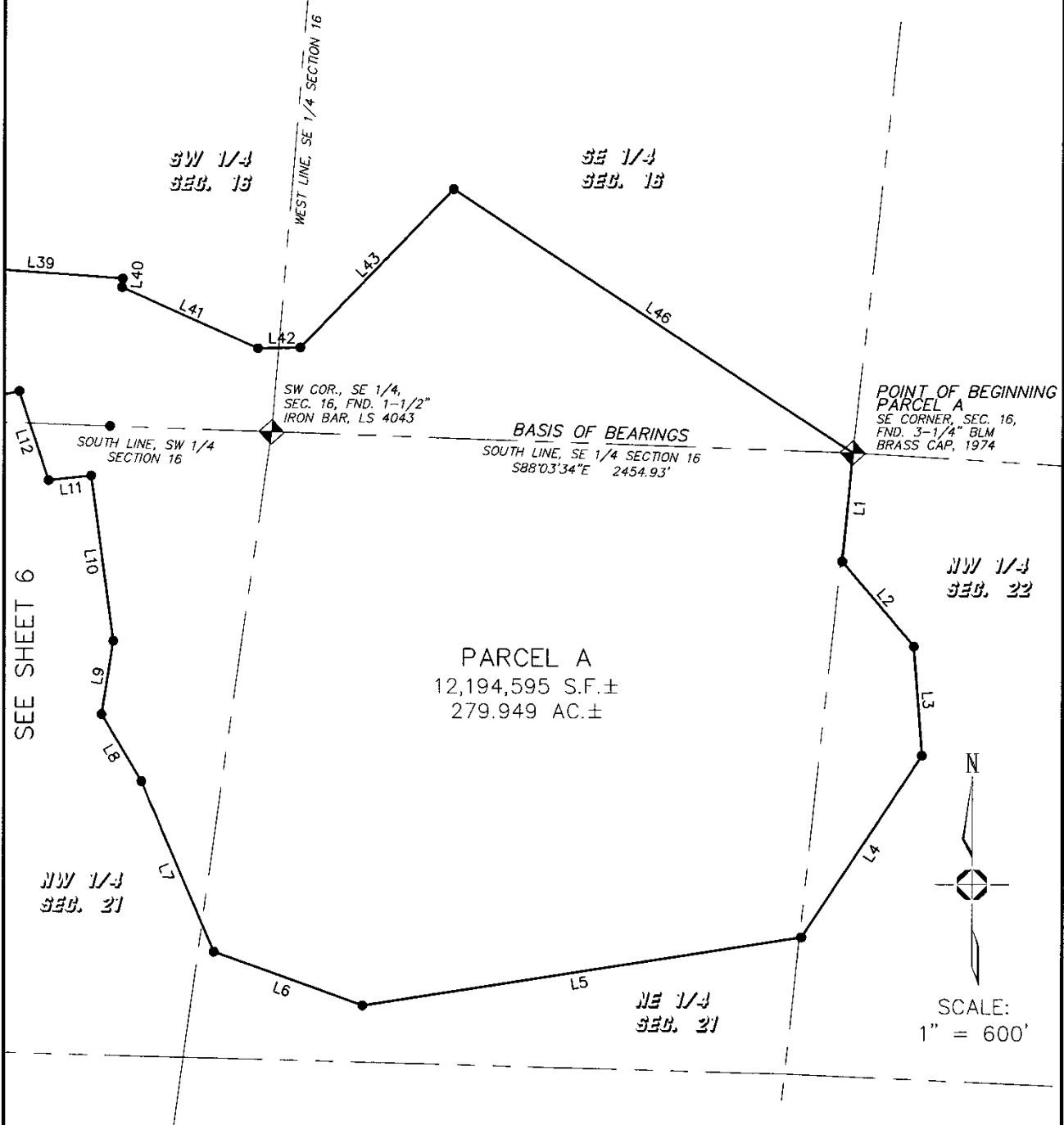
SCALE:
1" = 1200'



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Professional Engineers & Land Surveyors
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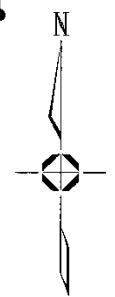
LEGAL DESCRIPTION NO. 11

SHEET 5 OF 8



SEE SHEET 6

PARCEL A
12,194,595 S.F.±
279.949 AC.±



SCALE:
1" = 600'

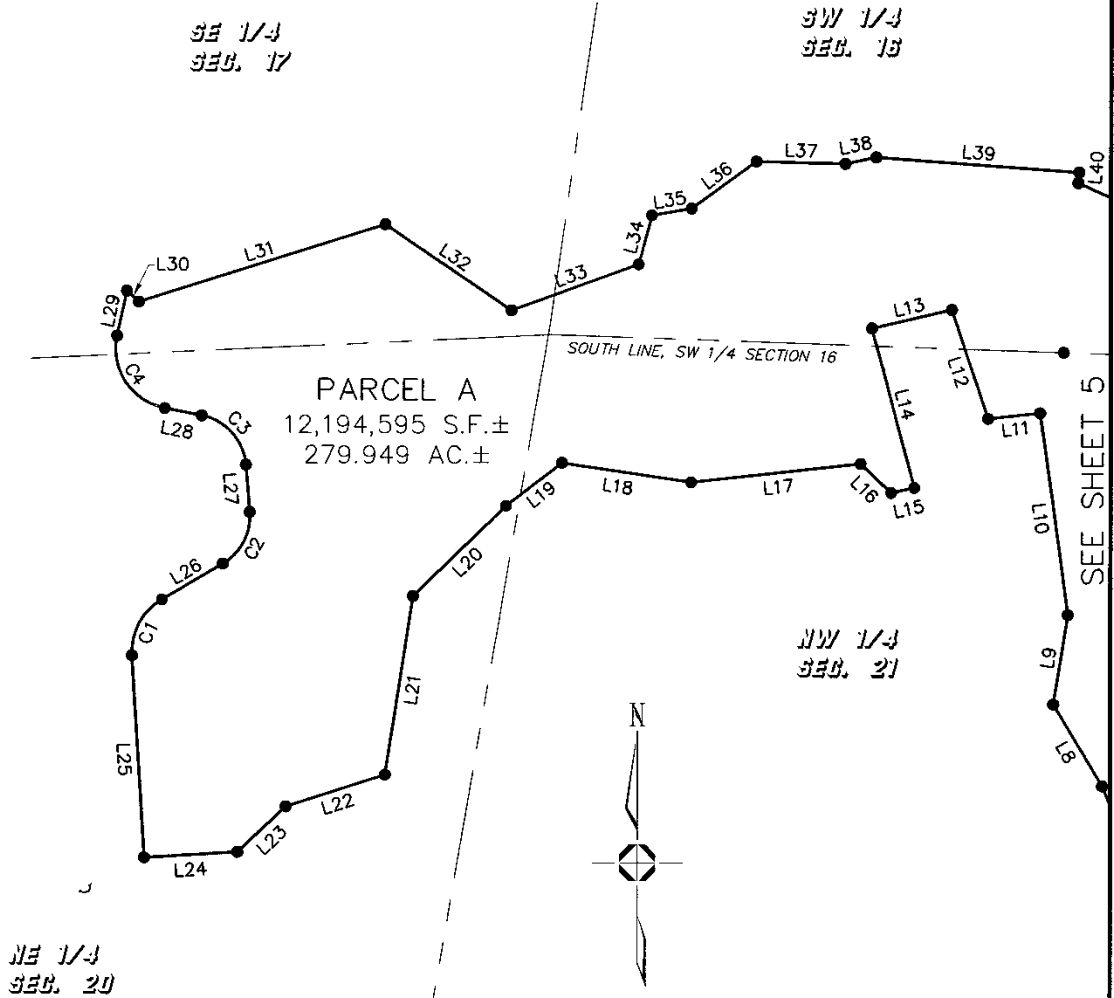
NOTE:

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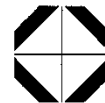
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Professional Engineers & Land Surveyors
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Lakewood, Colorado 80228
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LEGAL DESCRIPTION NO. 11
SHEET 6 OF 8



NOTE:

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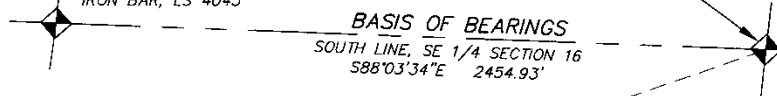
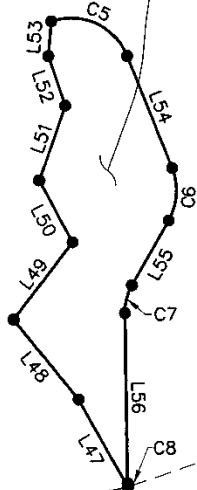
LEGAL DESCRIPTION NO. 11
SHEET 7 OF 8

SE 1/4
SEC. 17

PARCEL B
448,639 S.F.±
10.299 AC.±

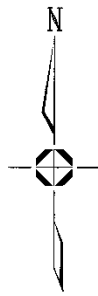
POINT OF
COMMENCEMENT
SE CORNER, SEC. 16,
FND. 3-1/4" BLM
BRASS CAP, 1974

SW COR., SE 1/4,
SEC. 16, FND. 1-1/2"
IRON BAR, LS 4043



POINT OF
BEGINNING
PARCEL B

NE 1/4
SEC. 20



SCALE:
1" = 600'

NOTE:

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LEGAL DESCRIPTION NO. 11

SHEET 8 OF 8

FILED Document
 DATE FILED: December 19, 2005
 CO Grand County District Court 14th JD
 CASE NUMBER: 2003CV149
 Filing Date: Dec 19 2005 12:19PM MST
 Filing ID: 7676045
 Review Clerk: Judy B Sherwin

LINE TABLE		
LINE	LENGTH	BEARING
L1	462.06'	S05°26'12"W
L2	469.61'	S40°07'39"E
L3	462.16'	S04°18'25"E
L4	915.51'	S33°32'02"W
L5	1873.21'	S81°08'12"W
L6	668.03'	N70°30'00"W
L7	776.98'	N23°18'26"W
L8	328.94'	N30°49'51"W
L9	313.33'	N09°04'28"E
L10	706.28'	N07°43'55"W
L11	179.60'	S83°39'49"W
L12	396.49'	N18°13'07"W
L13	280.22'	S76°42'33"W
L14	570.85'	S14°43'51"E
L15	81.46'	S77°24'42"W
L16	145.16'	N46°17'56"W
L17	588.82'	S83°40'40"W
L18	451.13'	N81°31'51"W
L19	243.82'	S52°15'23"W
L20	446.51'	S45°27'54"W
L21	626.16'	S08°47'03"W
L22	357.15'	S72°02'29"W
L23	229.29'	S46°48'58"W
L24	322.14'	S86°25'33"W
L25	698.83'	N03°33'35"W
L26	245.18'	N59°16'01"E
L27	164.28'	N04°47'39"W
L28	129.25'	N78°53'58"W

LINE TABLE		
LINE	LENGTH	BEARING
L29	159.45'	N12°07'54"E
L30	55.96'	S47°40'17"E
L31	889.28'	N72°23'16"E
L32	525.10'	S55°44'06"E
L33	466.83'	N70°01'41"E
L34	175.69'	N15°21'32"E
L35	138.25'	N80°19'01"E
L36	276.17'	N53°59'13"E
L37	307.57'	S88°37'12"E
L38	108.71'	N78°19'12"E
L39	695.64'	S85°51'25"E
L40	36.68'	S04°47'55"W
L41	627.82'	S65°56'43"E
L42	178.77'	N88°45'26"E
L43	929.57'	N44°10'34"E
L46	2016.36'	S56°43'40"E
L47	348.56'	N29°40'56"W
L48	356.52'	N39°20'38"W
L49	336.92'	N36°59'58"E
L50	243.37'	N28°32'00"W
L51	274.21'	N19°06'15"E
L52	180.51'	N19°20'21"W
L53	120.69'	N04°42'05"E
L54	416.94'	S22°09'28"E
L55	258.29'	S29°17'47"W
L56	588.47'	S01°06'49"E

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	62°49'37"	210.00'	230.27'	N27°51'13"E
C2	64°03'40"	190.00'	212.43'	N27°14'11"E
C3	74°06'19"	190.00'	245.74'	N41°50'48"W
C4	91°01'52"	210.00'	333.65'	N33°23'02"W
C5	87°23'52"	210.00'	320.33'	S65°51'24"E
C6	51°27'15"	210.00'	188.59'	S03°34'09"W
C7	30°24'36"	190.00'	100.84'	S14°05'29"W
C8	04°15'11"	190.00'	14.10'	S03°14'24"E



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LEGAL DESCRIPTION NO. 12

SHEET 1 OF 20

PARCEL A

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;

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;



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LEGAL DESCRIPTION NO. 12

SHEET 2 OF 20

PARCEL A CONTINUED

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,

CONTAINING A CALCULATED AREA OF 1,156,452 SQUARE FEET OR 26.548 ACRES, MORE OR LESS;

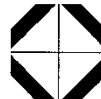
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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;
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;



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LEGAL DESCRIPTION NO. 12
SHEET 3 OF 20

PARCEL B CONTINUED

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;



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LEGAL DESCRIPTION NO. 12
SHEET 4 OF 20

PARCEL B CONTINUED

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;
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,

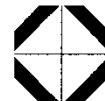
CONTAINING A CALCULATED AREA OF 1,899,822 SQUARE FEET OR 43.614 ACRES, MORE OR LESS;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL C

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



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LEGAL DESCRIPTION NO. 12
SHEET 5 OF 20

PARCEL C CONTINUED

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,

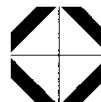
CONTAINING A CALCULATED AREA OF 116,372 SQUARE FEET OR 2.672 ACRES, MORE OR LESS;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL D

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;

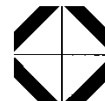


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LEGAL DESCRIPTION NO. 12
SHEET 6 OF 20

PARCEL D CONTINUED

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;
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;

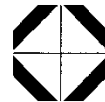


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LEGAL DESCRIPTION NO. 12
SHEET 7 OF 20

PARCEL D CONTINUED

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 96.73 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;
THENCE SOUTH 66°06'13" EAST, A DISTANCE OF 131.12 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;



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LEGAL DESCRIPTION NO. 12
SHEET 8 OF 20

PARCEL D CONTINUED

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,

CONTAINING A CALCULATED AREA OF 4,848,457 SQUARE FEET OR 111.305 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;
THENCE NORTH 38°58'59" WEST, A DISTANCE OF 29.01 FEET;
THENCE NORTH 64°53'42" WEST, A DISTANCE OF 102.28 FEET;



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LEGAL DESCRIPTION NO. 12
SHEET 9 OF 20

EXCEPTED PARCEL CONTINUED

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;



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LEGAL DESCRIPTION NO. 11

SHEET 8 OF 8

FILED Document
 DATE FILED: December 19, 2005
 CO Grand County District Court 14th JD
 CASE NUMBER: 2003CV149
 Filing Date: Dec 19 2005 12:19PM MST
 Filing ID: 7676045
 Review Clerk: Judy B Sherwin

LINE TABLE		
LINE	LENGTH	BEARING
L1	462.06'	S05°26'12"W
L2	469.61'	S40°07'39"E
L3	462.16'	S04°18'25"E
L4	915.51'	S33°32'02"W
L5	1873.21'	S81°08'12"W
L6	668.03'	N70°30'00"W
L7	776.98'	N23°18'26"W
L8	328.94'	N30°49'51"W
L9	313.33'	N09°04'28"E
L10	706.28'	N07°43'55"W
L11	179.60'	S83°39'49"W
L12	396.49'	N18°13'07"W
L13	280.22'	S76°42'33"W
L14	570.85'	S14°43'51"E
L15	81.46'	S77°24'42"W
L16	145.16'	N46°17'56"W
L17	588.82'	S83°40'40"W
L18	451.13'	N81°31'51"W
L19	243.82'	S52°15'23"W
L20	446.51'	S45°27'54"W
L21	626.16'	S08°47'03"W
L22	357.15'	S72°02'29"W
L23	229.29'	S46°48'58"W
L24	322.14'	S86°25'33"W
L25	698.83'	N03°33'35"W
L26	245.18'	N59°16'01"E
L27	164.28'	N04°47'39"W
L28	129.25'	N78°53'58"W

LINE TABLE		
LINE	LENGTH	BEARING
L29	159.45'	N12°07'54"E
L30	55.96'	S47°40'17"E
L31	889.28'	N72°23'16"E
L32	525.10'	S55°44'06"E
L33	466.83'	N70°01'41"E
L34	175.69'	N15°21'32"E
L35	138.25'	N80°19'01"E
L36	276.17'	N53°59'13"E
L37	307.57'	S88°37'12"E
L38	108.71'	N78°19'12"E
L39	695.64'	S85°51'25"E
L40	36.68'	S04°47'55"W
L41	627.82'	S65°56'43"E
L42	178.77'	N88°45'26"E
L43	929.57'	N44°10'34"E
L46	2016.36'	S56°43'40"E
L47	348.56'	N29°40'56"W
L48	356.52'	N39°20'38"W
L49	336.92'	N36°59'58"E
L50	243.37'	N28°32'00"W
L51	274.21'	N19°06'15"E
L52	180.51'	N19°20'21"W
L53	120.69'	N04°42'05"E
L54	416.94'	S22°09'28"E
L55	258.29'	S29°17'47"W
L56	588.47'	S01°06'49"E

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	62°49'37"	210.00'	230.27'	N27°51'13"E
C2	64°03'40"	190.00'	212.43'	N27°14'11"E
C3	74°06'19"	190.00'	245.74'	N41°50'48"W
C4	91°01'52"	210.00'	333.65'	N33°23'02"W
C5	87°23'52"	210.00'	320.33'	S65°51'24"E
C6	51°27'15"	210.00'	188.59'	S03°34'09"W
C7	30°24'36"	190.00'	100.84'	S14°05'29"W
C8	04°15'11"	190.00'	14.10'	S03°14'24"E



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 (303) 980-0200

LEGAL DESCRIPTION NO. 12

SHEET 1 OF 20

PARCEL A

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;

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;



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LEGAL DESCRIPTION NO. 12

SHEET 2 OF 20

PARCEL A CONTINUED

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,

CONTAINING A CALCULATED AREA OF 1,156,452 SQUARE FEET OR 26.548 ACRES, MORE OR LESS;

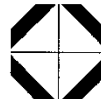
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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;
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;



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LEGAL DESCRIPTION NO. 12
SHEET 3 OF 20

PARCEL B CONTINUED

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;



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PARCEL B CONTINUED

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;
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,

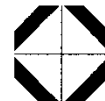
CONTAINING A CALCULATED AREA OF 1,899,822 SQUARE FEET OR 43.614 ACRES, MORE OR LESS;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL C

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



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LEGAL DESCRIPTION NO. 12
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PARCEL C CONTINUED

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,

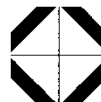
CONTAINING A CALCULATED AREA OF 116,372 SQUARE FEET OR 2.672 ACRES, MORE OR LESS;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL D

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;

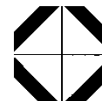


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PARCEL D CONTINUED

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;
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;

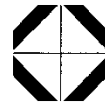


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PARCEL D CONTINUED

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 96.73 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;
THENCE SOUTH 66°06'13" EAST, A DISTANCE OF 131.12 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;



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PARCEL D CONTINUED

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,

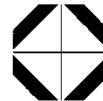
CONTAINING A CALCULATED AREA OF 4,848,457 SQUARE FEET OR 111.305 ACRES, MORE OR LESS;

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;
THENCE NORTH 38°58'59" WEST, A DISTANCE OF 29.01 FEET;
THENCE NORTH 64°53'42" WEST, A DISTANCE OF 102.28 FEET;



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EXCEPTED PARCEL CONTINUED

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;



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LEGAL DESCRIPTION NO. 12

SHEET 10 OF 20

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

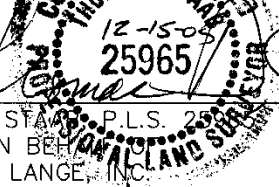
EXCEPTED PARCEL CONTINUED

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;
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,

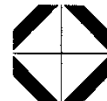
CONTAINING A CALCULATED AREA OF 1,453,921 SQUARE FEET OR 33.377 ACRES, MORE OR LESS;

THE NET AREA OF PARCEL D AFTER EXCEPTION IS 3,394,536 SQUARE FEET OR 77.928 ACRES, MORE OR LESS.

I, THOMAS D. STAMM, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


THOMAS D. STAMM, P.L.S. 25965
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

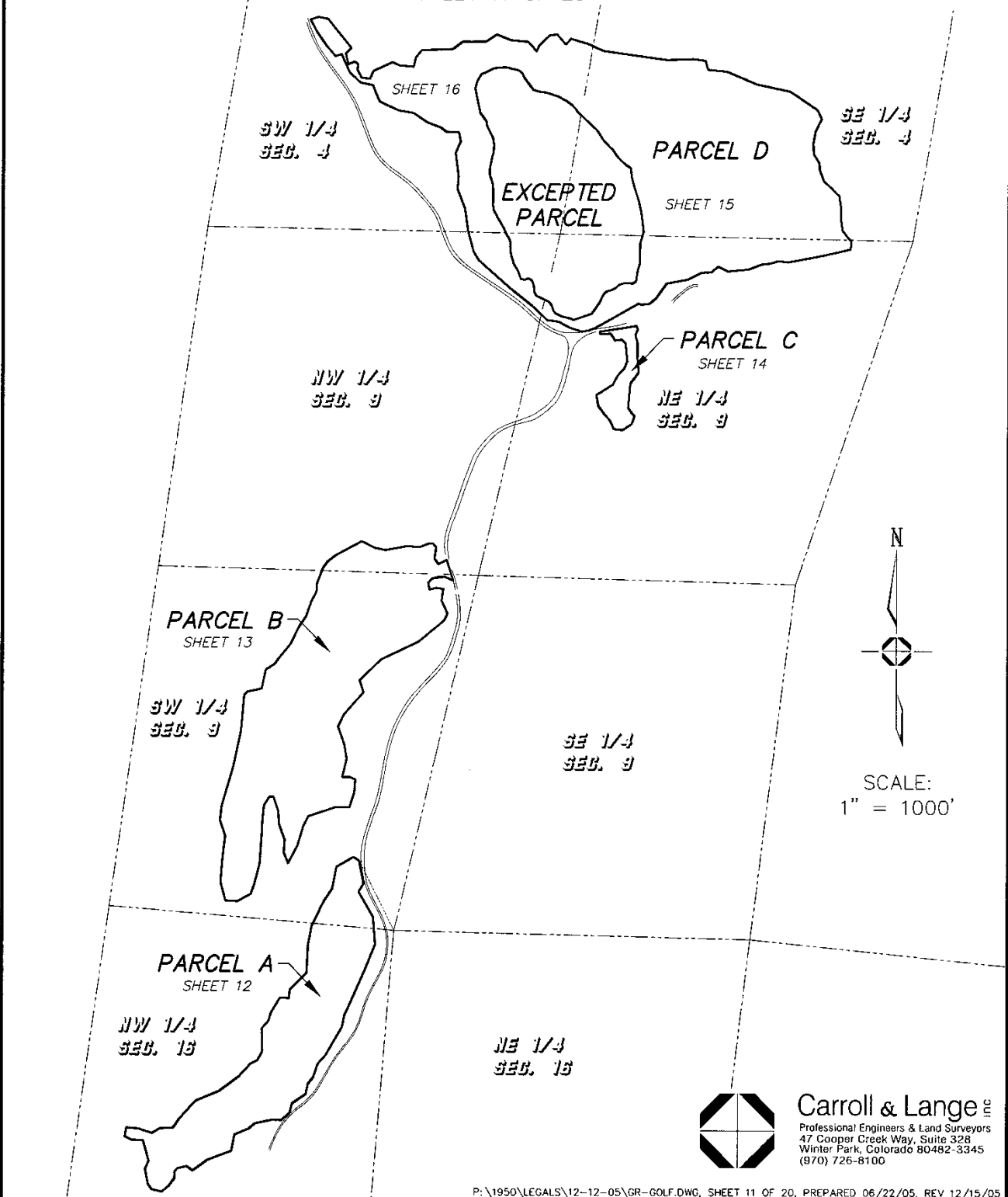
12-15-05
DATE



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Professional Engineers & Land Surveyors
47 Cooper Creek Way, Suite 328
Winter Park, Colorado 80482-3345
(970) 726-8100

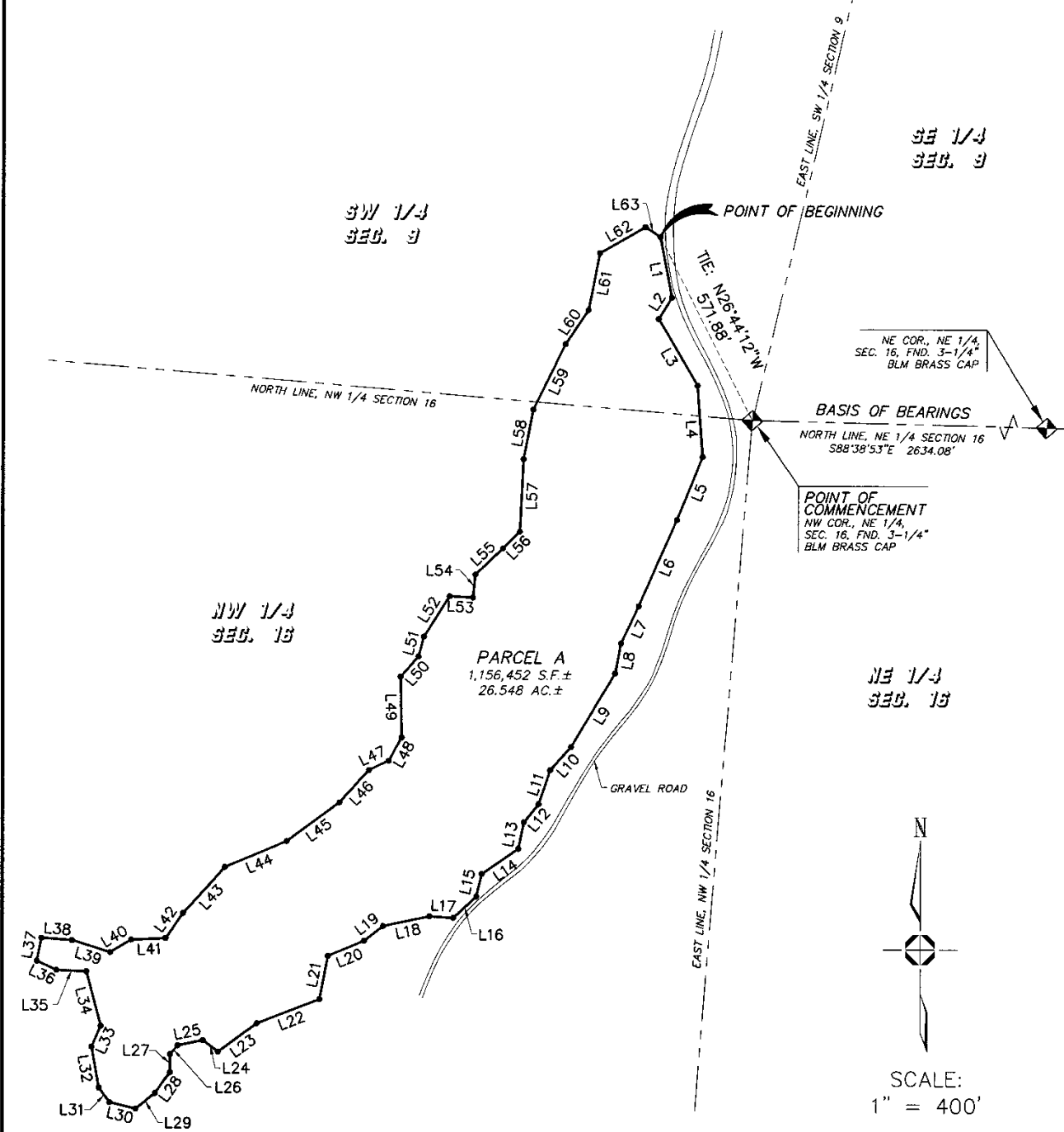
LEGAL DESCRIPTION NO. 12

SHEET 11 OF 20



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LEGAL DESCRIPTION NO. 12
SHEET 12 OF 20



SW 1/4
SEC. 9

SE 1/4
SEC. 9

NW 1/4
SEC. 16

NE 1/4
SEC. 16

PARCEL A
1,156,452 S.F. ±
26.548 AC. ±

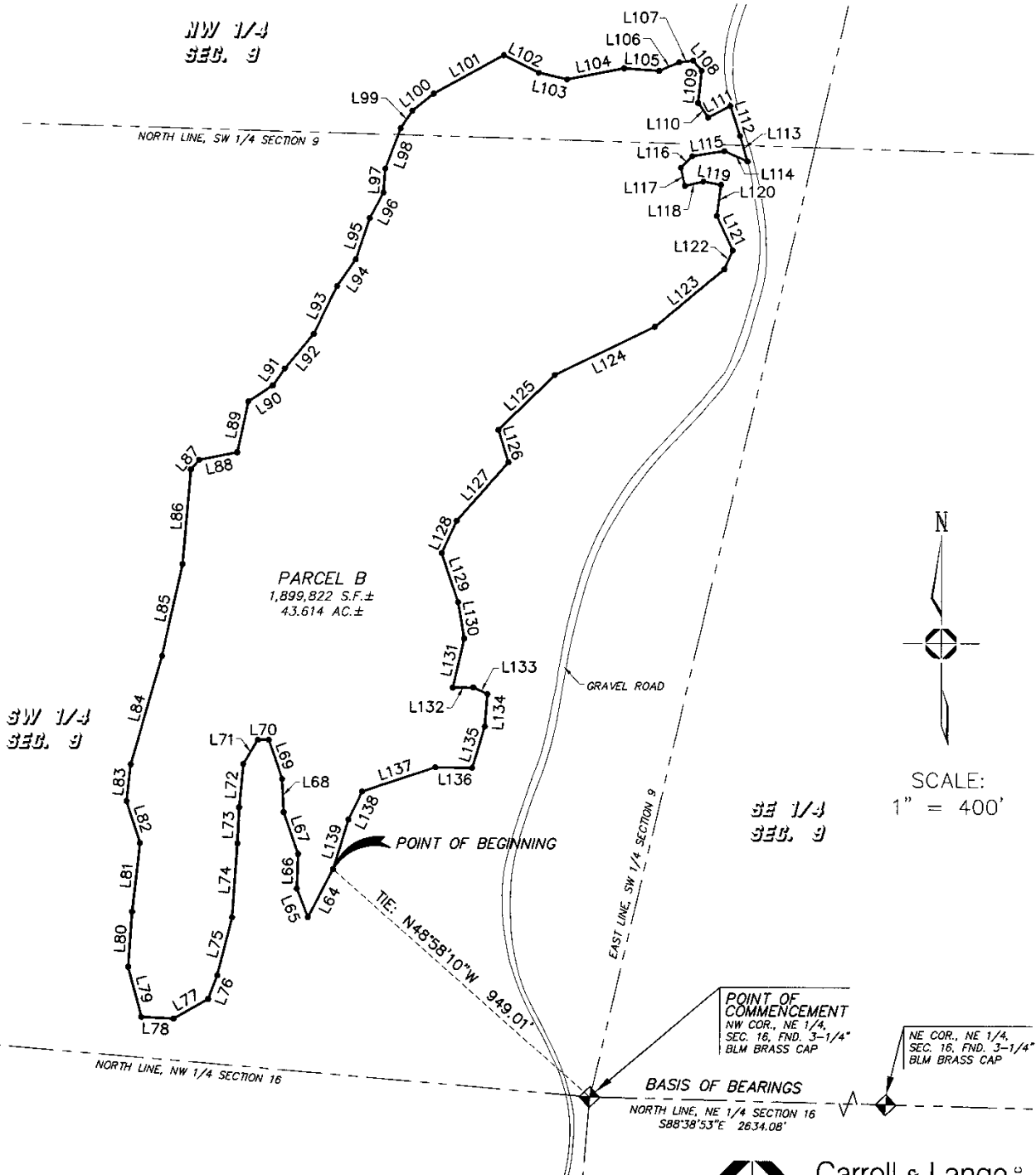
NOTE:
• Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

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LEGAL DESCRIPTION NO. 12

SHEET 13 OF 20

NW 1/4
SEC. 9



PARCEL B
1,899,822 S.F. ±
43.614 AC. ±

SW 1/4
SEC. 9

SE 1/4
SEC. 9



SCALE:
1" = 400'

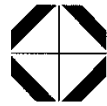
POINT OF COMMENCEMENT
NW COR., NE 1/4,
SEC. 16, TND. 3-1/4"
BLM BRASS CAP

NE COR., NE 1/4,
SEC. 16, TND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

NOTE:

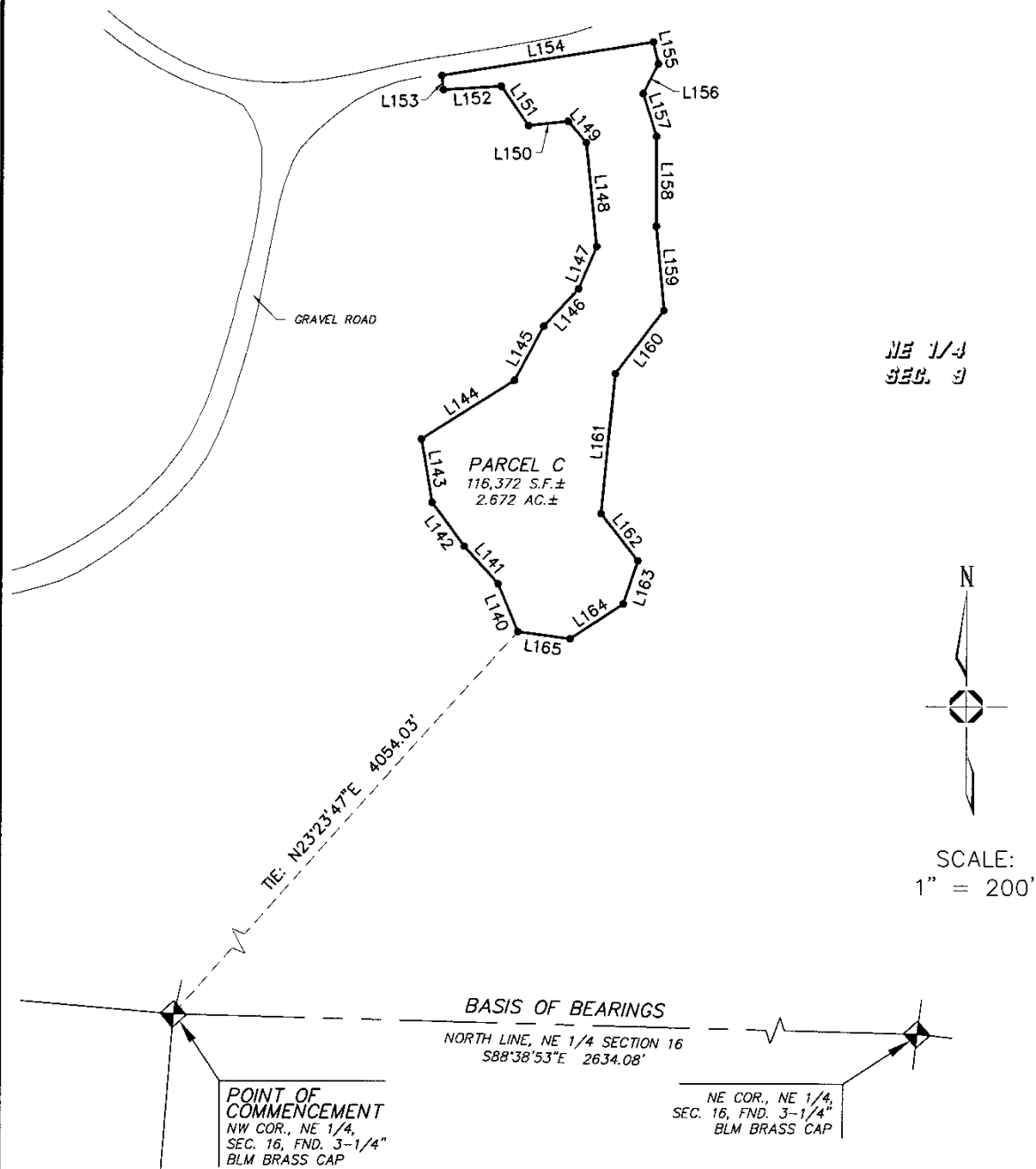
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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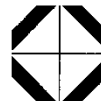
LEGAL DESCRIPTION NO. 12

SHEET 14 OF 20



NOTE:

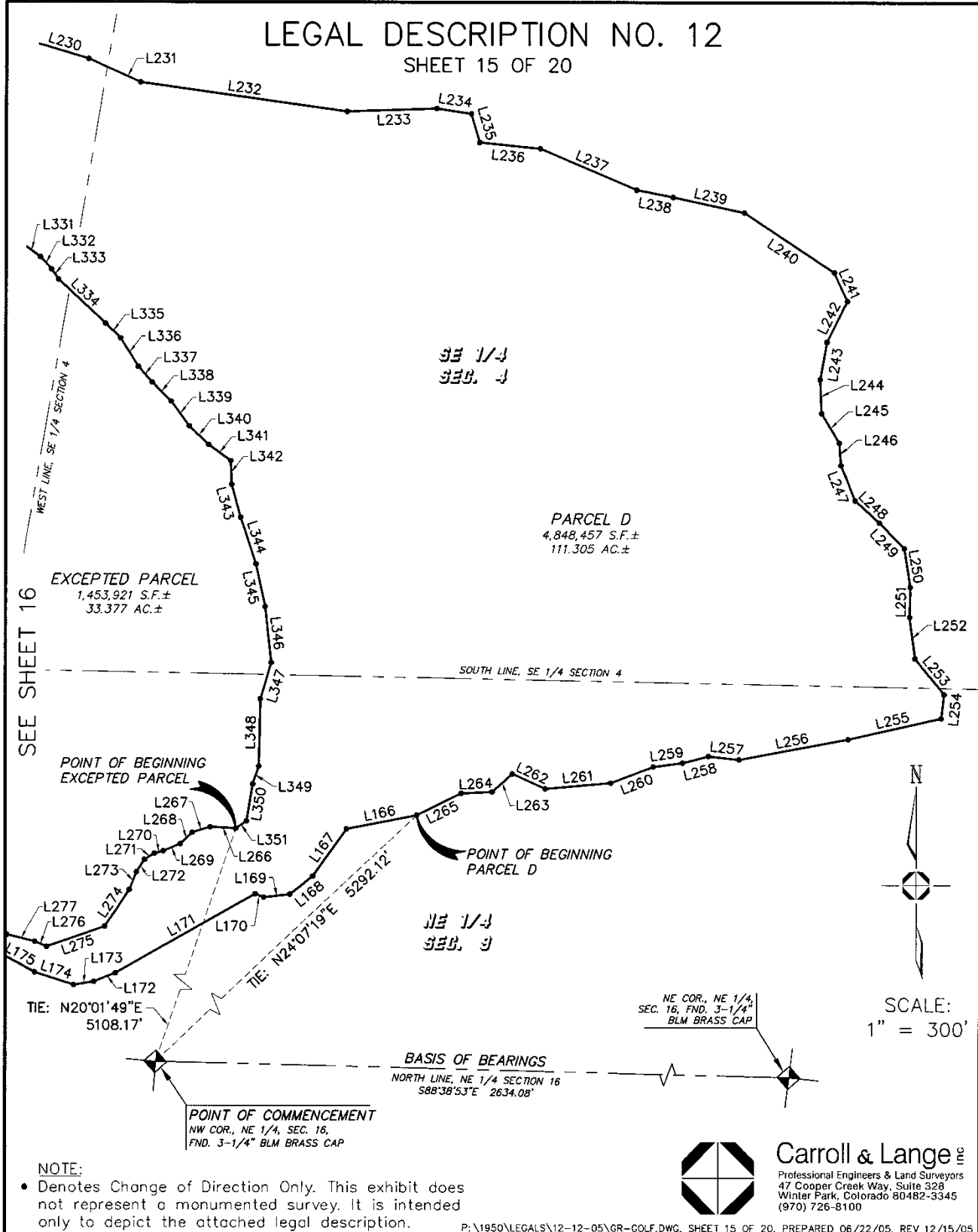
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LEGAL DESCRIPTION NO. 12

SHEET 15 OF 20



SEE SHEET 16

EXCEPTED PARCEL
1,453,921 S.F.±
33.377 AC.±

**SE 1/4
SEC. 4**

PARCEL D
4,848,457 S.F.±
111.305 AC.±

SOUTH LINE, SE 1/4 SECTION 4

POINT OF BEGINNING
EXCEPTED PARCEL

POINT OF BEGINNING
PARCEL D

**NE 1/4
SEC. 3**

TIE: N20°01'49"E
5108.17'

TIE: N24°07'19"E
5292.12'

NE COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

POINT OF COMMENCEMENT
NW COR., NE 1/4, SEC. 16,
FND. 3-1/4" BLM BRASS CAP



SCALE:
1" = 300'

NOTE:

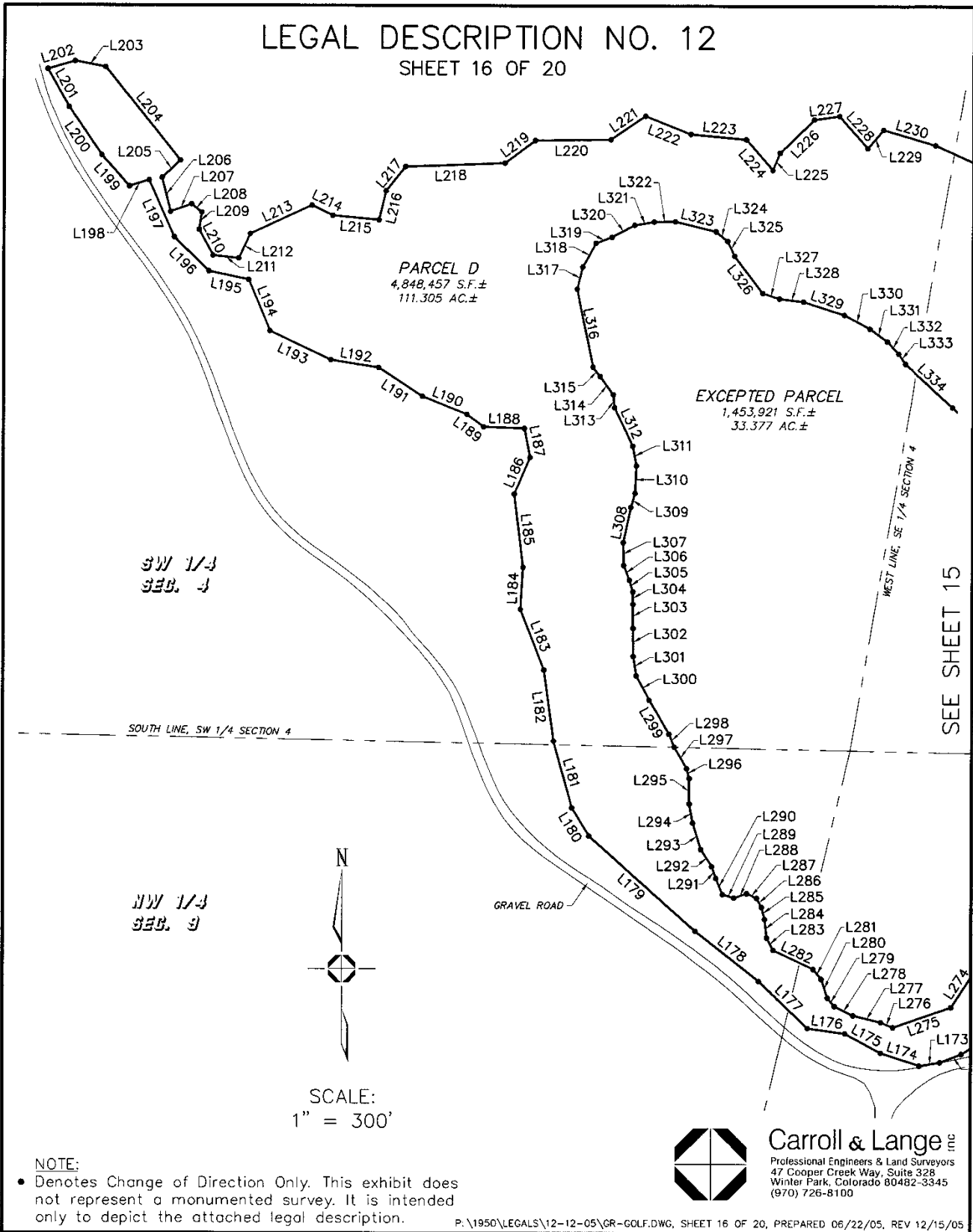
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SHEET 16 OF 20



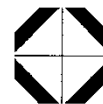
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LEGAL DESCRIPTION NO. 12

SHEET 17 OF 20

LINE TABLE – PARCEL A		
LINE	LENGTH	BEARING
L1	171.78'	S10°49'06"E
L2	69.43'	S31°11'51"W
L3	215.08'	S30°16'00"E
L4	200.36'	S04°11'05"E
L5	190.31'	S22°03'30"W
L6	264.41'	S23°39'38"W
L7	115.00'	S24°58'22"W
L8	86.25'	S10°51'59"W
L9	238.89'	S30°43'41"W
L10	87.33'	S41°30'36"W
L11	99.73'	S18°22'17"W
L12	65.32'	S39°28'33"W
L13	75.79'	S11°27'17"W
L14	123.34'	S55°40'15"W
L15	64.58'	S13°38'01"W
L16	87.81'	S47°16'02"W
L17	65.54'	N86°35'47"W
L18	131.94'	S78°18'36"W
L19	67.58'	S51°51'24"W
L20	109.15'	S67°51'37"W
L21	122.16'	S11°11'42"W
L22	188.52'	S69°13'13"W
L23	134.87'	S54°18'35"W
L24	52.62'	N52°47'23"W
L25	71.47'	S78°05'00"W
L26	32.64'	S41°40'33"W
L27	49.50'	S00°36'21"W
L28	71.00'	S36°08'18"W
L29	68.71'	S51°14'10"W
L30	75.76'	N76°12'40"W
L31	49.72'	N36°58'35"W
L32	114.91'	N10°19'49"W
L33	63.10'	N24°05'05"E
L34	155.34'	N15°11'40"W
L35	83.10'	N87°04'56"W
L36	60.38'	N65°31'18"W
L37	65.27'	N11°40'03"E
L38	85.07'	S85°25'56"E
L39	111.59'	S72°57'12"E
L40	67.87'	N59°41'08"E
L41	96.77'	N87°25'31"E
L42	85.17'	N35°17'22"E
L43	173.28'	N42°20'14"E
L44	187.78'	N67°27'08"E
L45	183.67'	N53°50'25"E

LINE TABLE – PARCEL A		
LINE	LENGTH	BEARING
L46	122.32'	N42°27'46"E
L47	60.50'	N64°40'04"E
L48	74.31'	N28°59'59"E
L49	170.85'	N01°00'12"W
L50	74.77'	N41°17'24"E
L51	57.99'	N15°21'08"E
L52	133.53'	N31°53'32"E
L53	65.21'	S86°38'08"E
L54	64.88'	N06°10'55"E
L55	106.06'	N46°20'47"E
L56	67.03'	N44°41'02"E
L57	203.27'	N02°52'47"E
L58	141.19'	N10°49'47"E
L59	204.17'	N25°50'54"E
L60	113.87'	N33°56'56"E
L61	161.91'	N11°18'19"E
L62	145.06'	N59°56'47"E
L63	49.98'	S56°47'03"E
LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L64	149.56'	S27°39'05"W
L65	85.31'	N21°49'51"W
L66	95.73'	N02°16'58"E
L67	122.30'	N19°40'54"W
L68	91.94'	N02°50'12"W
L69	114.67'	N18°59'59"W
L70	31.02'	N90°00'00"W
L71	78.31'	S31°07'32"W
L72	120.20'	S05°20'45"W
L73	100.38'	S02°26'45"W
L74	204.18'	S04°02'51"W
L75	164.88'	S14°20'29"W
L76	70.29'	S21°12'57"W
L77	110.15'	S60°57'36"W
L78	90.06'	N87°13'39"W
L79	141.96'	N15°02'55"W
L80	152.32'	N04°12'38"E
L81	190.62'	N06°26'21"E
L82	121.68'	N17°54'52"W
L83	102.49'	N06°21'04"E
L84	313.13'	N15°56'21"E
L85	262.38'	N12°24'16"E
L86	264.05'	N04°53'46"E
L87	35.47'	N39°38'10"E



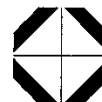
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LEGAL DESCRIPTION NO. 12

SHEET 18 OF 20

LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L88	108.22'	N78°38'27"E
L89	144.88'	N12°11'54"E
L90	81.13'	N57°01'32"E
L91	58.37'	N35°24'11"E
L92	125.13'	N39°59'50"E
L93	148.00'	N25°56'46"E
L94	89.86'	N34°59'42"E
L95	120.37'	N18°57'13"E
L96	79.61'	N28°31'37"E
L97	66.36'	N04°37'14"E
L98	119.34'	N20°45'26"E
L99	57.73'	N34°01'38"E
L100	75.61'	N51°45'22"E
L101	222.24'	N61°34'35"E
L102	106.62'	S63°32'41"E
L103	81.80'	S77°22'29"E
L104	160.26'	N78°50'24"E
L105	96.95'	S86°01'42"E
L106	60.50'	N67°15'54"E
L107	39.98'	N82°24'59"E
L108	36.16'	S39°09'53"E
L109	88.47'	S05°49'59"W
L110	49.09'	S35°11'24"E
L111	68.56'	N62°06'13"E
L112	86.80'	S18°17'35"E
L113	73.19'	S16°56'59"E
L114	70.79'	N66°29'56"W
L115	89.18'	S81°00'13"W
L116	45.06'	S44°58'52"W
L117	51.01'	S12°28'45"E
L118	52.93'	N76°57'53"E
L119	49.58'	S79°49'58"E
L120	86.53'	S07°39'34"W
L121	104.72'	S24°56'04"E
L122	57.42'	S23°49'54"W
L123	249.87'	S50°21'02"W
L124	307.77'	S64°05'45"W
L125	217.70'	S45°21'15"W
L126	94.51'	S17°45'31"E
L127	218.66'	S41°28'07"W
L128	98.87'	S24°48'52"W
L129	144.24'	S18°35'35"E
L130	102.50'	S09°37'22"E
L131	140.40'	S12°47'12"W
L132	57.18'	N89°19'22"E

LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L133	43.57'	S65°15'57"E
L134	90.43'	S04°34'27"W
L135	120.22'	S16°53'14"W
L136	102.69'	N89°17'49"W
L137	214.86'	S71°44'29"W
L138	86.57'	S25°49'26"W
L139	143.89'	S17°12'32"W
LINE TABLE – PARCEL C		
LINE	LENGTH	BEARING
L140	67.33'	N22°32'13"W
L141	65.72'	N41°45'40"W
L142	70.46'	N36°12'35"W
L143	83.86'	N09°47'35"W
L144	142.17'	N57°14'35"E
L145	79.96'	N28°15'10"E
L146	66.46'	N42°41'22"E
L147	58.81'	N22°46'58"E
L148	135.05'	N05°42'12"W
L149	36.09'	N41°20'11"W
L150	51.56'	S83°42'01"W
L151	61.74'	N35°04'28"W
L152	74.59'	S86°15'56"W
L153	18.59'	N05°59'49"W
L154	277.05'	N80°55'02"E
L155	28.80'	S13°11'14"E
L156	43.04'	S27°32'14"W
L157	57.88'	S17°59'41"E
L158	115.67'	S00°00'42"E
L159	109.22'	S05°21'27"E
L160	103.69'	S37°30'03"W
L161	183.33'	S05°33'23"W
L162	77.94'	S37°55'57"E
L163	59.33'	S18°18'43"W
L164	82.46'	S56°19'33"W
L165	68.14'	N82°20'58"W
LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L166	163.25'	S78°47'25"W
L167	132.49'	S35°19'21"W
L168	66.16'	S51°31'58"W
L169	60.79'	S83°14'12"W
L170	21.21'	N68°06'15"W
L171	368.49'	S60°38'26"W



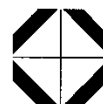
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SHEET 19 OF 20

LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L172	53.15'	S68°38'33"W
L173	47.32'	S80°51'55"W
L174	94.40'	N72°12'48"W
L175	93.32'	N61°57'12"W
L176	87.35'	N82°07'24"W
L177	154.87'	N46°25'18"W
L178	185.44'	N51°57'32"W
L179	328.84'	N48°24'52"W
L180	75.47'	N31°30'02"W
L181	160.03'	N15°27'13"W
L182	166.48'	N07°52'52"W
L183	150.38'	N21°22'23"W
L184	97.67'	N03°34'44"E
L185	171.36'	N06°59'38"W
L186	91.96'	N23°20'48"E
L187	68.56'	N11°13'40"W
L188	94.29'	N87°51'51"W
L189	48.62'	N53°30'47"W
L190	110.80'	N68°08'50"W
L191	120.36'	N56°44'29"W
L192	111.84'	N80°58'26"W
L193	155.45'	N64°44'06"W
L194	127.41'	N22°53'02"W
L195	94.54'	N77°51'20"W
L196	111.50'	N45°39'52"W
L197	142.31'	N24°18'34"W
L198	47.42'	S72°51'35"W
L199	95.69'	N42°05'34"W
L200	133.02'	N34°41'33"W
L201	99.21'	N29°21'22"W
L202	65.16'	N73°48'33"E
L203	71.29'	S79°13'24"E
L204	274.27'	S39°13'10"E
L205	57.64'	S46°58'23"W
L206	80.36'	S14°19'09"E
L207	51.23'	N70°21'39"E
L208	30.29'	S51°56'34"E
L209	39.78'	S08°37'05"W
L210	67.19'	S28°14'50"E
L211	59.79'	S83°51'03"E
L212	62.15'	N25°27'50"E
L213	157.00'	N65°27'49"E
L214	52.97'	S64°12'58"E
L215	106.79'	S84°40'45"E
L216	68.01'	N13°32'50"E

LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L217	71.32'	N38°43'32"E
L218	230.16'	N87°55'13"E
L219	87.28'	N53°24'51"E
L220	174.38'	N89°21'10"E
L221	96.73'	N56°08'18"E
L222	112.66'	S68°32'34"E
L223	127.39'	S84°45'59"E
L224	92.74'	S41°13'30"E
L225	42.81'	N22°52'01"E
L226	109.61'	N46°13'17"E
L227	57.35'	N82°04'23"E
L228	98.06'	S41°46'28"E
L229	55.60'	N40°23'14"E
L230	125.66'	S73°39'23"E
L231	131.12'	S66°06'13"E
L232	477.61'	S82°07'57"E
L233	204.65'	N88°01'42"E
L234	79.32'	S81°22'37"E
L235	67.68'	S16°33'23"E
L236	140.37'	S84°20'44"E
L237	240.45'	S67°12'01"E
L238	85.94'	S79°00'59"E
L239	166.58'	S77°54'11"E
L240	246.30'	S56°31'21"E
L241	71.45'	S24°28'40"E
L242	104.32'	S26°24'33"W
L243	86.84'	S09°53'10"W
L244	77.68'	S02°17'26"E
L245	79.32'	S30°50'13"E
L246	51.55'	S04°21'28"E
L247	87.25'	S21°40'55"E
L248	75.80'	S47°33'38"E
L249	81.48'	S43°58'16"E
L250	89.85'	S08°55'30"E
L251	69.81'	S00°52'53"W
L252	96.04'	S07°26'20"E
L253	105.67'	S39°04'15"E
L254	55.88'	S06°37'32"W
L255	218.29'	S77°12'11"W
L256	252.78'	S79°15'40"W
L257	70.32'	N83°52'38"W
L258	61.38'	S75°32'07"W
L259	67.60'	S82°10'21"W
L260	104.46'	S69°19'31"W
L261	151.45'	S84°49'41"W



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LEGAL DESCRIPTION NO. 12

SHEET 20 OF 20

LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L262	83.24'	N65°49'42"W
L263	62.07'	S48°21'20"W
L264	71.17'	S86°56'46"W
L265	112.87'	S63°33'48"W
LINE TABLE – EXCEPTED PARCEL		
LINE	LENGTH	BEARING
L266	58.98'	N86°38'35"W
L267	43.49'	S72°46'32"W
L268	37.60'	S46°10'36"W
L269	42.49'	S67°08'56"W
L270	21.02'	S75°05'11"W
L271	26.49'	S57°54'37"W
L272	33.91'	S33°40'26"W
L273	43.97'	S22°12'44"W
L274	100.58'	S33°49'06"W
L275	141.99'	S71°03'11"W
L276	29.91'	N67°22'21"W
L277	65.61'	N76°23'53"W
L278	47.27'	N64°07'32"W
L279	25.42'	N40°20'20"W
L280	45.29'	N18°23'18"W
L281	29.01'	N38°58'59"W
L282	102.28'	N64°53'42"W
L283	31.73'	N28°36'31"W
L284	43.13'	N06°02'51"W
L285	28.26'	N14°34'12"W
L286	23.62'	N28°32'18"W
L287	25.39'	N64°58'42"W
L288	31.29'	S70°41'17"W
L289	26.87'	N72°46'04"W
L290	40.17'	N22°36'35"W
L291	29.06'	N19°52'45"W
L292	46.08'	N32°33'41"W
L293	63.64'	N17°20'50"W
L294	44.86'	N10°04'53"W
L295	58.85'	N00°07'52"W
L296	23.58'	N14°38'27"W
L297	56.79'	N30°14'12"W
L298	32.76'	N21°45'07"W
L299	90.99'	N30°19'22"W
L300	63.70'	N28°04'59"W
L301	45.60'	N08°56'26"W
L302	65.20'	N00°33'56"W
L303	55.27'	N00°08'07"W
L304	29.16'	N00°44'36"W
L305	28.62'	N17°01'54"W
L306	36.06'	N21°48'52"W

LINE TABLE – EXCEPTED PARCEL		
LINE	LENGTH	BEARING
L307	53.53'	N01°20'59"W
L308	83.18'	N12°18'25"E
L309	34.31'	N16°30'13"E
L310	63.32'	N02°51'41"E
L311	46.57'	N11°00'02"W
L312	98.47'	N25°44'16"W
L313	30.39'	N05°36'56"W
L314	52.00'	N36°24'16"W
L315	26.84'	N36°32'26"W
L316	183.27'	N11°53'56"W
L317	52.02'	N14°25'52"E
L318	62.68'	N29°20'26"E
L319	39.30'	N69°27'19"E
L320	59.69'	N62°30'26"E
L321	45.30'	N80°28'14"E
L322	49.02'	N88°49'59"E
L323	95.86'	S76°19'15"E
L324	34.79'	S50°44'24"E
L325	37.55'	S24°59'26"E
L326	106.64'	S37°11'45"E
L327	41.23'	S72°24'45"E
L328	55.66'	S82°42'20"E
L329	98.19'	S72°07'20"E
L330	66.69'	S61°53'35"E
L331	50.01'	S53°49'55"E
L332	37.86'	S42°34'36"E
L333	28.33'	S34°30'47"E
L334	147.93'	S47°23'55"E
L335	48.35'	S45°48'22"E
L336	76.73'	S32°09'35"E
L337	48.00'	S41°26'43"E
L338	61.63'	S45°12'35"E
L339	70.53'	S36°20'51"E
L340	61.48'	S46°15'19"E
L341	62.84'	S53°40'48"E
L342	54.11'	S02°31'08"E
L343	78.97'	S15°16'49"E
L344	112.80'	S18°12'50"E
L345	100.50'	S12°10'47"E
L346	129.73'	S06°29'41"E
L347	87.50'	S16°49'46"W
L348	154.65'	S01°11'55"W
L349	43.36'	S18°35'11"W
L350	85.95'	S09°35'21"W
L351	29.42'	S55°07'08"W



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LEGAL DESCRIPTION NO. 13

SHEET 1 OF 2

LEGAL DESCRIPTION

A PART OF THE SOUTHWEST 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:

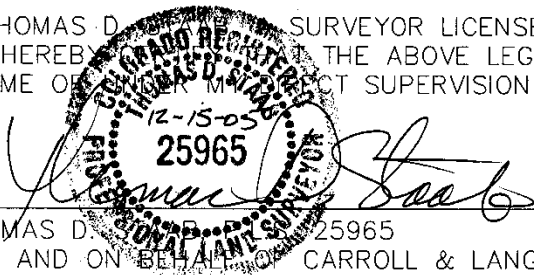
COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 07°13'51" EAST, A DISTANCE OF 4755.22 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 85°51'25" WEST, A DISTANCE OF 233.52 FEET;
THENCE SOUTH 78°19'12" WEST, A DISTANCE OF 108.71 FEET;
THENCE NORTH 88°37'12" WEST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 19°35'43" EAST, A DISTANCE OF 840.63 FEET;
THENCE SOUTH 12°13'04" EAST, A DISTANCE OF 86.99 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 112°30'00", A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 514.44 FEET, AND A CHORD THAT BEARS SOUTH 68°28'04" EAST;
THENCE NORTH 55°16'56" EAST, A DISTANCE OF 103.13 FEET;
THENCE SOUTH 13°16'56" WEST, A DISTANCE OF 624.73 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 348,720 SQUARE FEET OR 8.01 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



THOMAS D. CARROLL 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

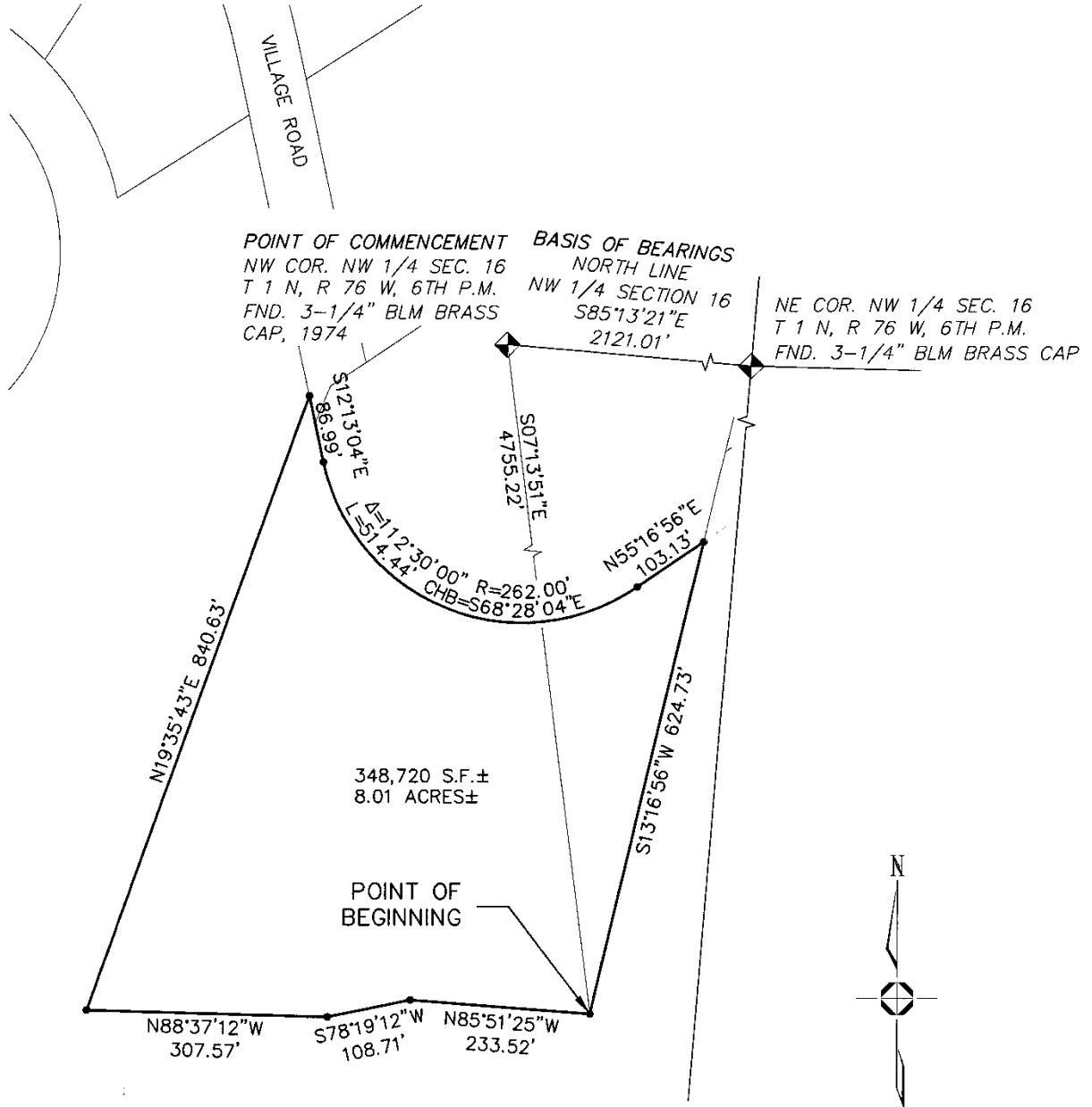
12-15-05
DATE



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Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 13

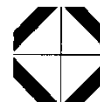
SHEET 2 OF 2



SCALE: 1" = 200'

NOTE:

• DENOTES CHANGE OF DIRECTION ONLY. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



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LEGAL DESCRIPTION NO. 14
SHEET 1 OF 2

LEGAL DESCRIPTION

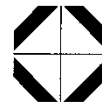
THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE
NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE
76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING
NORTHERLY OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY;

CONTAINING A CALCULATED AREA OF 1,350,449 SQUARE FEET OR 31.002 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND CHECKING.


THOMAS D. CARROLL, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE

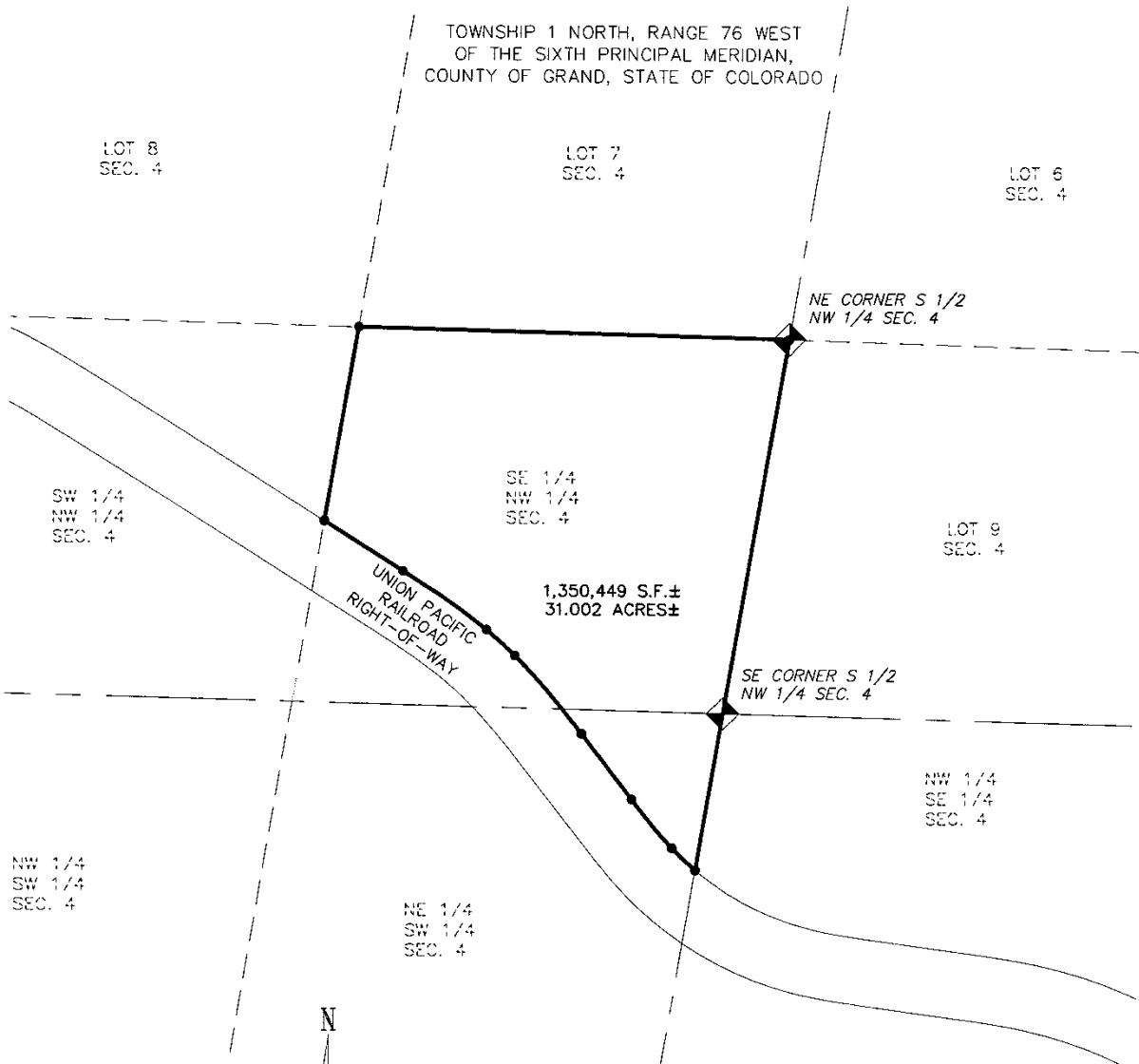


Carroll & Lange ^{PC}

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LEGAL DESCRIPTION NO. 14
SHEET 2 OF 2

TOWNSHIP 1 NORTH, RANGE 76 WEST
OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF GRAND, STATE OF COLORADO



LOT 8
SEC. 4

LOT 7
SEC. 4

LOT 6
SEC. 4

NE CORNER S 1/2
NW 1/4 SEC. 4

SW 1/4
NW 1/4
SEC. 4

SE 1/4
NW 1/4
SEC. 4

LOT 9
SEC. 4

1,350,449 S.F. ±
31.002 ACRES ±

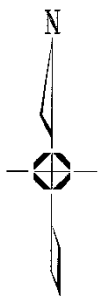
UNION PACIFIC
RAILROAD
RIGHT-OF-WAY

SE CORNER S 1/2
NW 1/4 SEC. 4

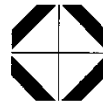
NW 1/4
SE 1/4
SEC. 4

NW 1/4
SW 1/4
SEC. 4

NE 1/4
SW 1/4
SEC. 4



SCALE:
1" = 500'



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LEGAL DESCRIPTION NO. 12

SHEET 10 OF 20

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

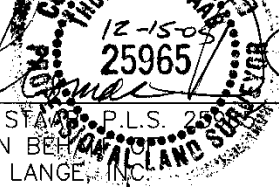
EXCEPTED PARCEL CONTINUED

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;
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,

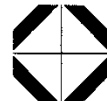
CONTAINING A CALCULATED AREA OF 1,453,921 SQUARE FEET OR 33.377 ACRES, MORE OR LESS;

THE NET AREA OF PARCEL D AFTER EXCEPTION IS 3,394,536 SQUARE FEET OR 77.928 ACRES, MORE OR LESS.

I, THOMAS D. STARR, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


Thomas D. Starr
THOMAS D. STARR, P.L.S. 25965
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

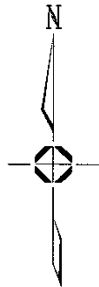
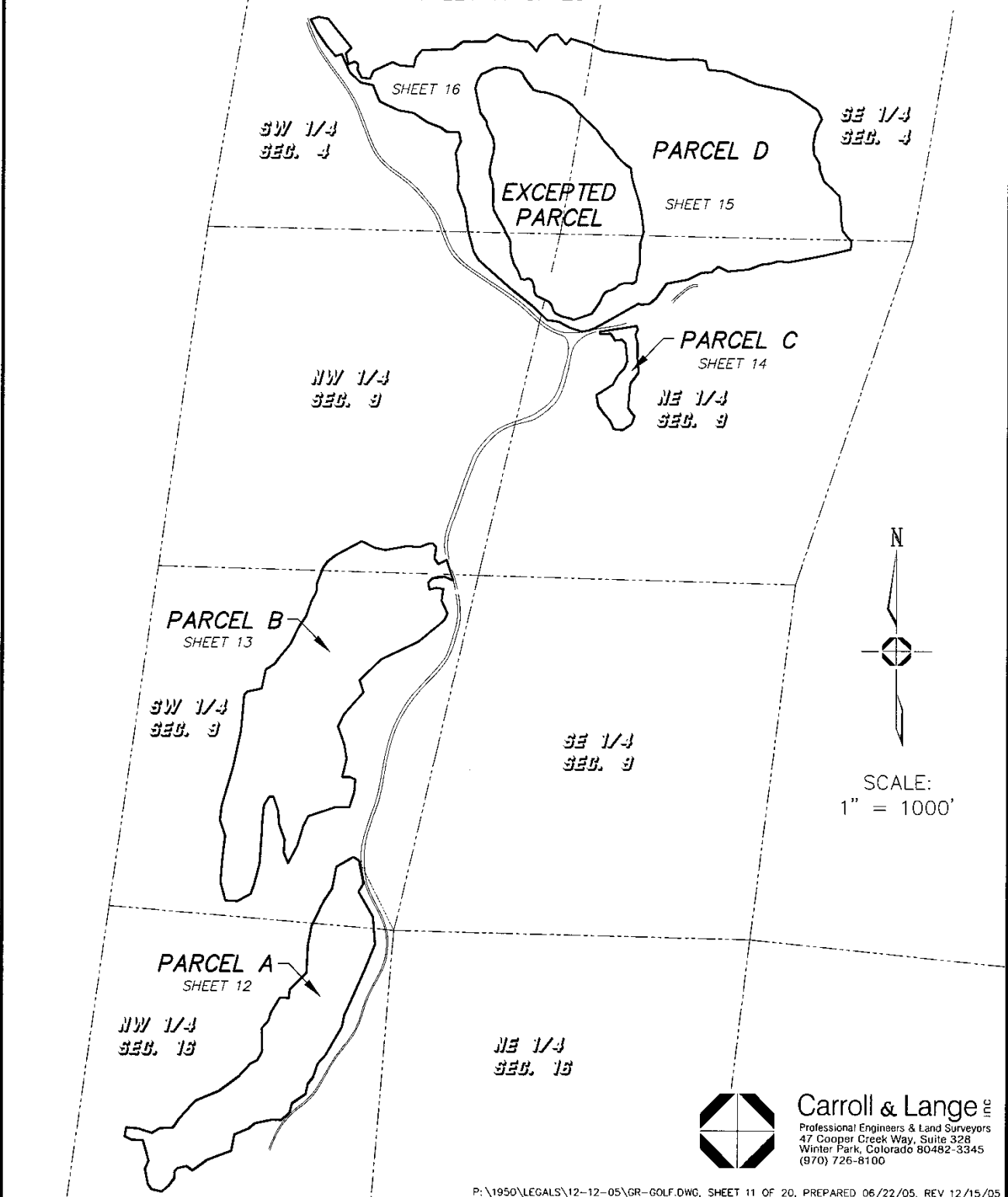
12-15-05
DATE



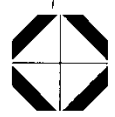
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LEGAL DESCRIPTION NO. 12

SHEET 11 OF 20



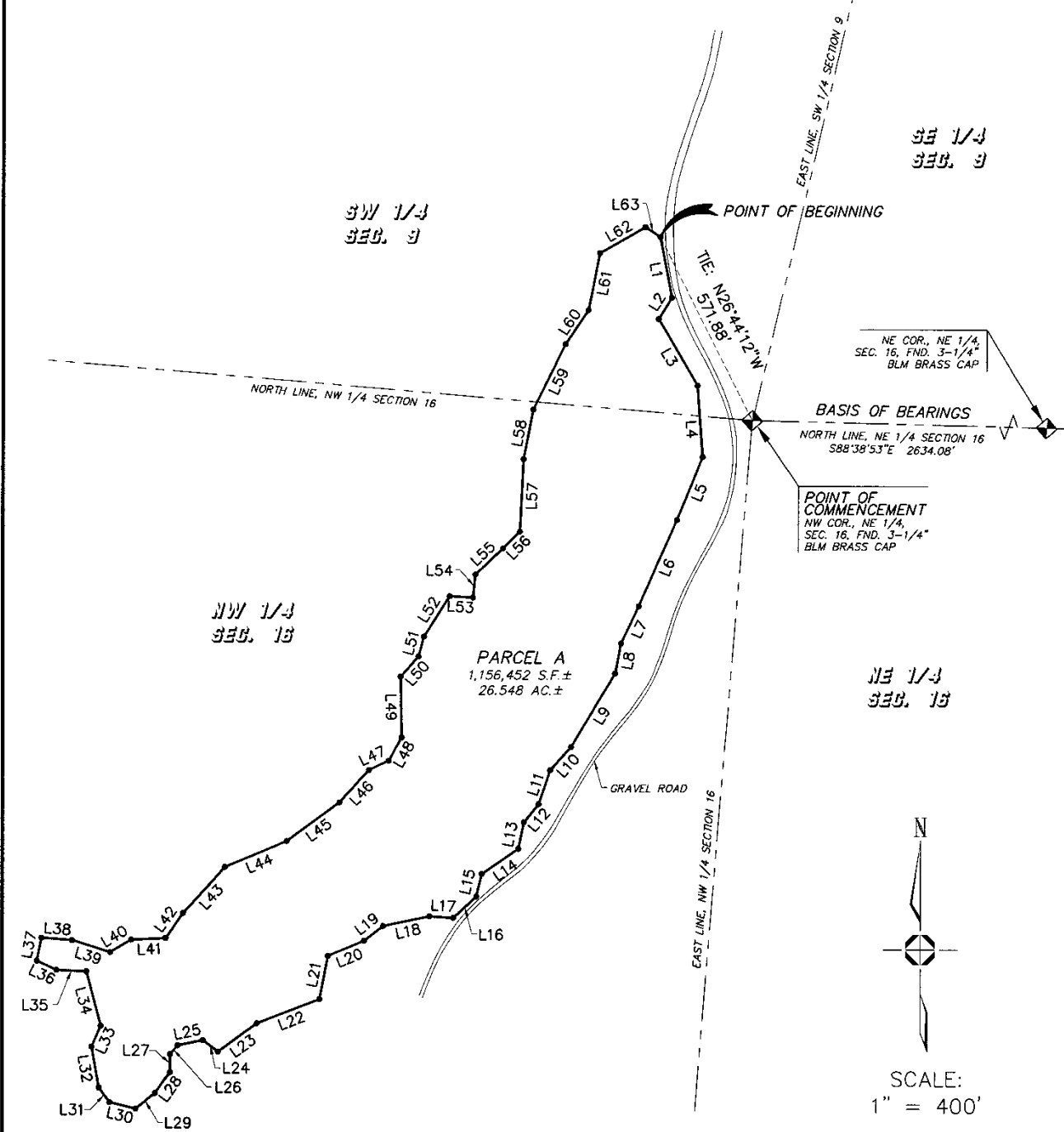
SCALE:
1" = 1000'



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LEGAL DESCRIPTION NO. 12

SHEET 12 OF 20



PARCEL A
1,156,452 S.F. ±
26.548 AC. ±

NE COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

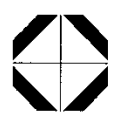
POINT OF COMMENCEMENT
NW COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

NE 1/4
SEC. 18



SCALE:
1" = 400'

NOTE:
• Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

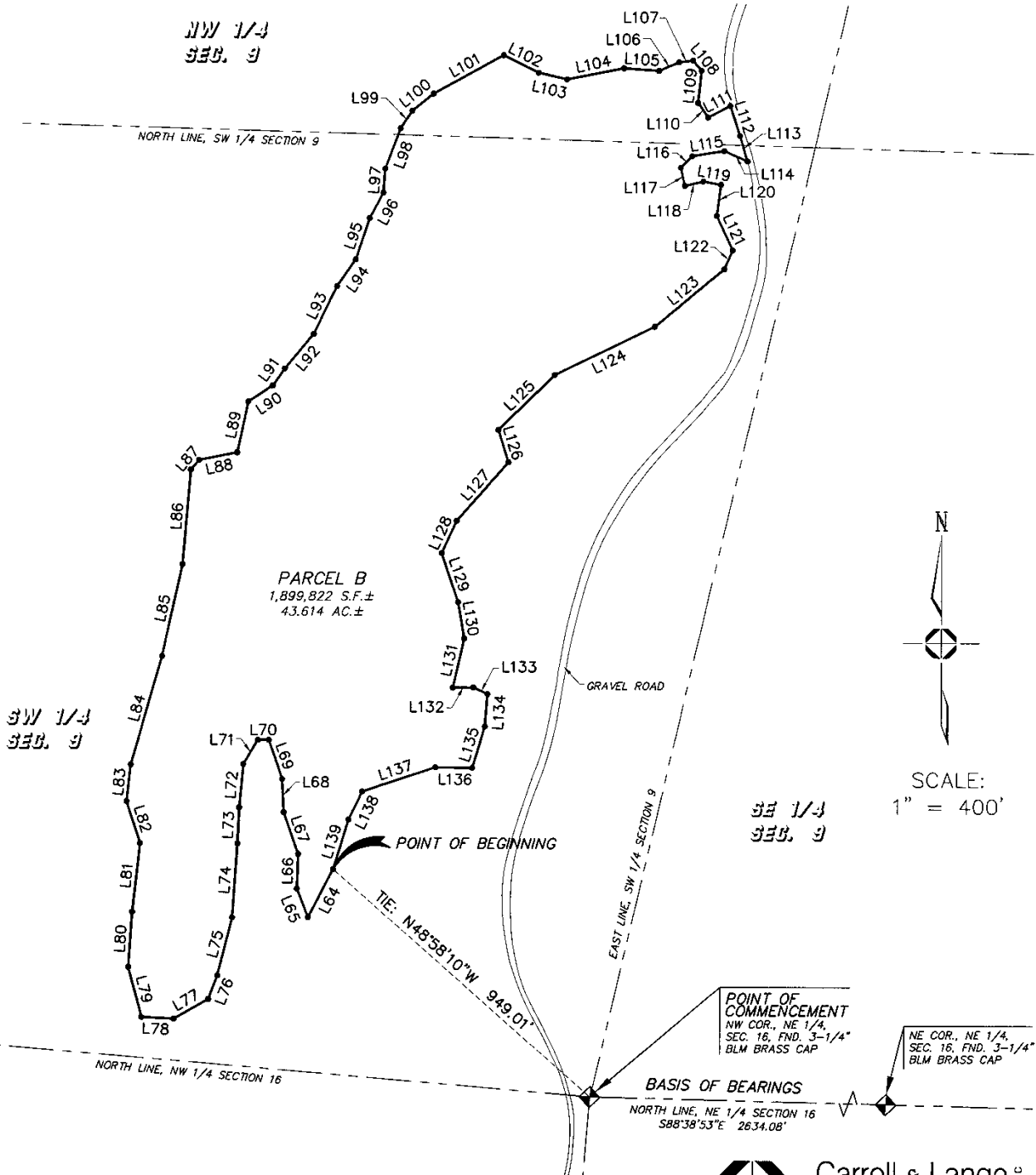


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LEGAL DESCRIPTION NO. 12

SHEET 13 OF 20

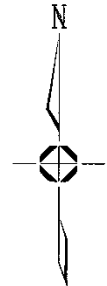
NW 1/4
SEC. 9



PARCEL B
1,899,822 S.F. ±
43.614 AC. ±

SW 1/4
SEC. 9

SE 1/4
SEC. 9



SCALE:
1" = 400'

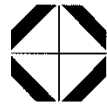
POINT OF COMMENCEMENT
NW COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

NE COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

NOTE:

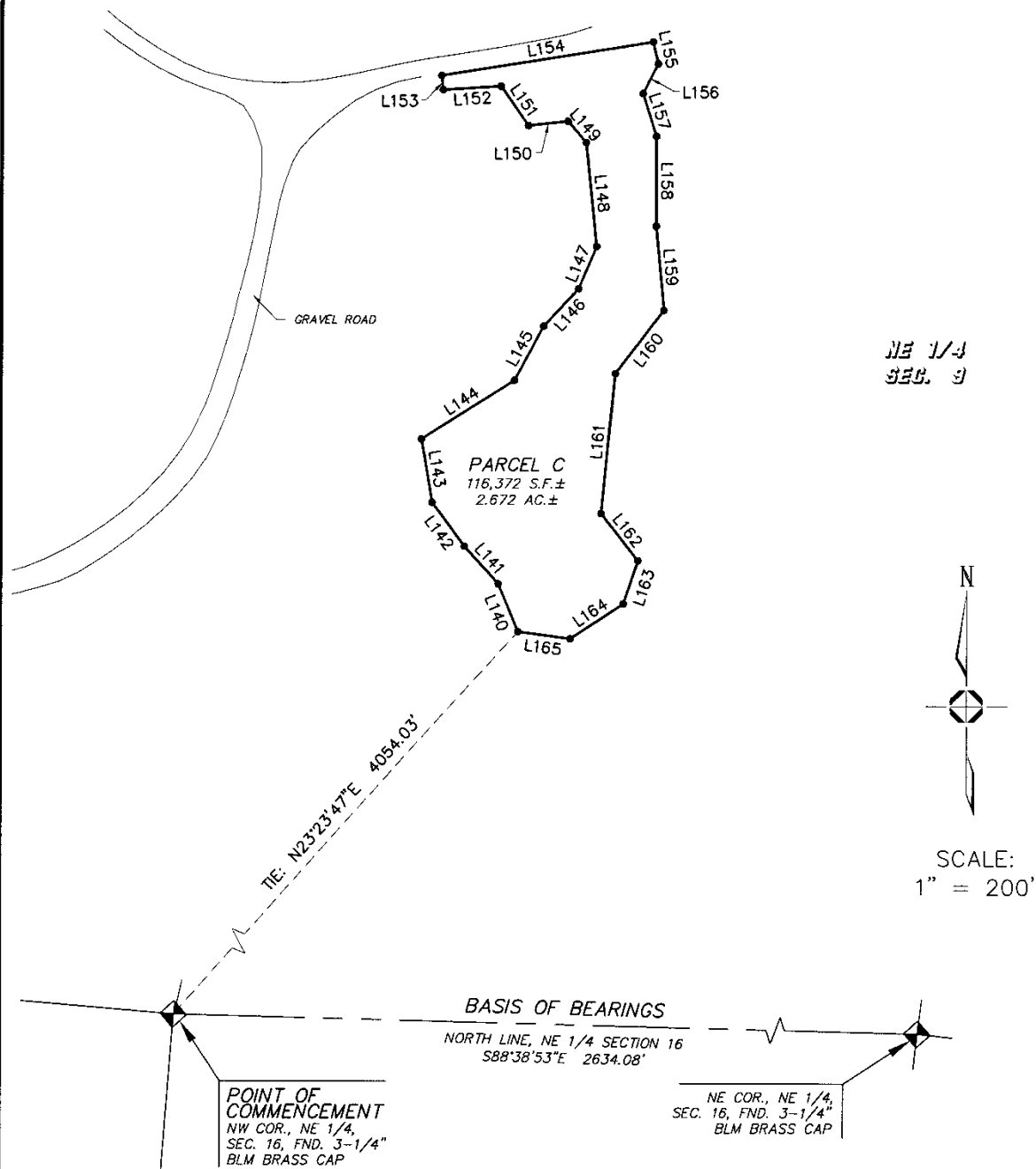
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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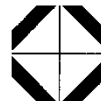
LEGAL DESCRIPTION NO. 12

SHEET 14 OF 20



NOTE:

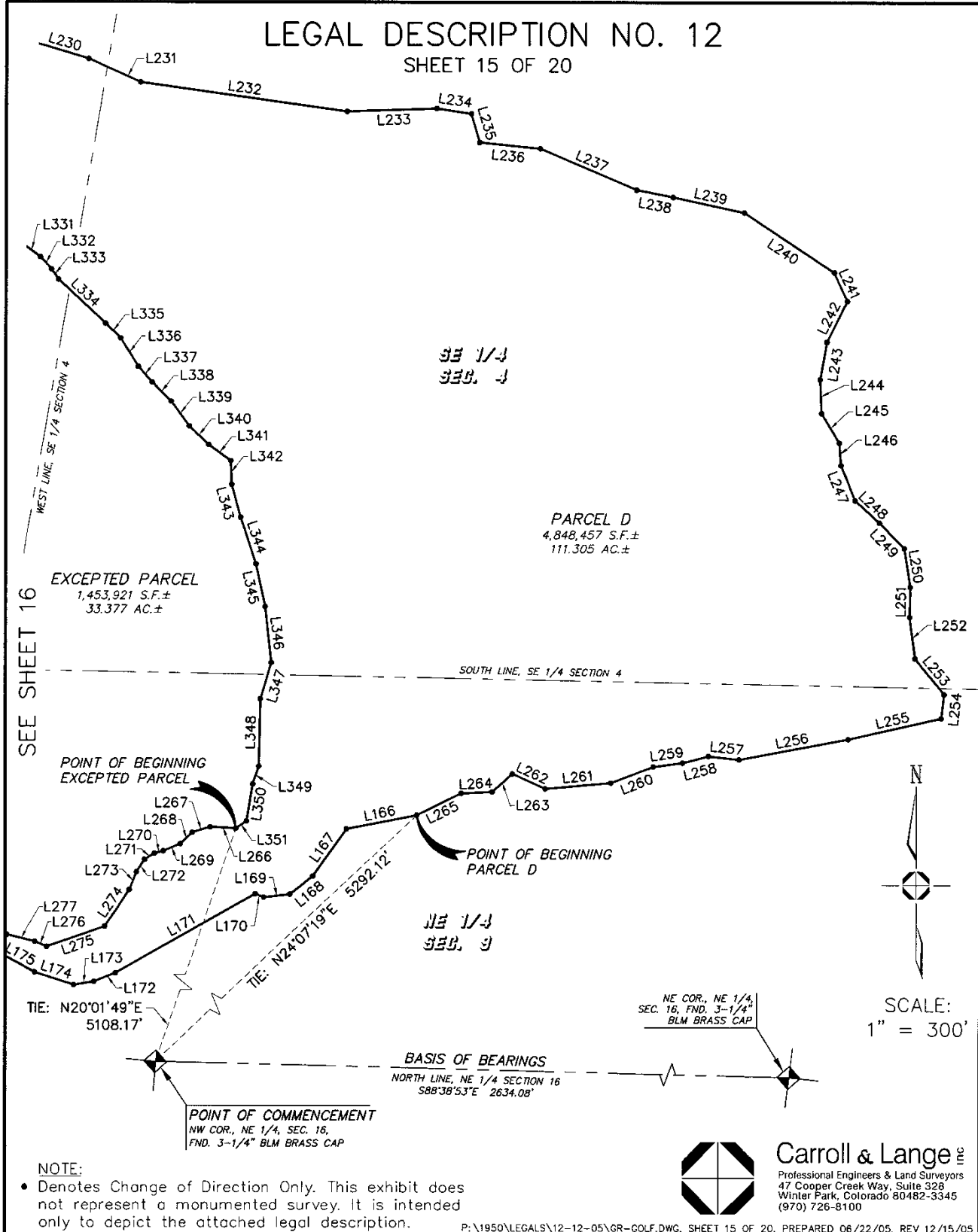
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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LEGAL DESCRIPTION NO. 12

SHEET 15 OF 20



SEE SHEET 16

EXCEPTED PARCEL
1,453,921 S.F.±
33.377 AC.±

SE 1/4
SEC. 4

PARCEL D
4,848,457 S.F.±
111.305 AC.±

SOUTH LINE, SE 1/4 SECTION 4

POINT OF BEGINNING
EXCEPTED PARCEL

POINT OF BEGINNING
PARCEL D

NE 1/4
SEC. 3

TIE: N20°01'49"E
5108.17'

TIE: N24°07'19"E
5292.12'

NE COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

POINT OF COMMENCEMENT
NW COR., NE 1/4, SEC. 16,
FND. 3-1/4" BLM BRASS CAP



SCALE:
1" = 300'

NOTE:

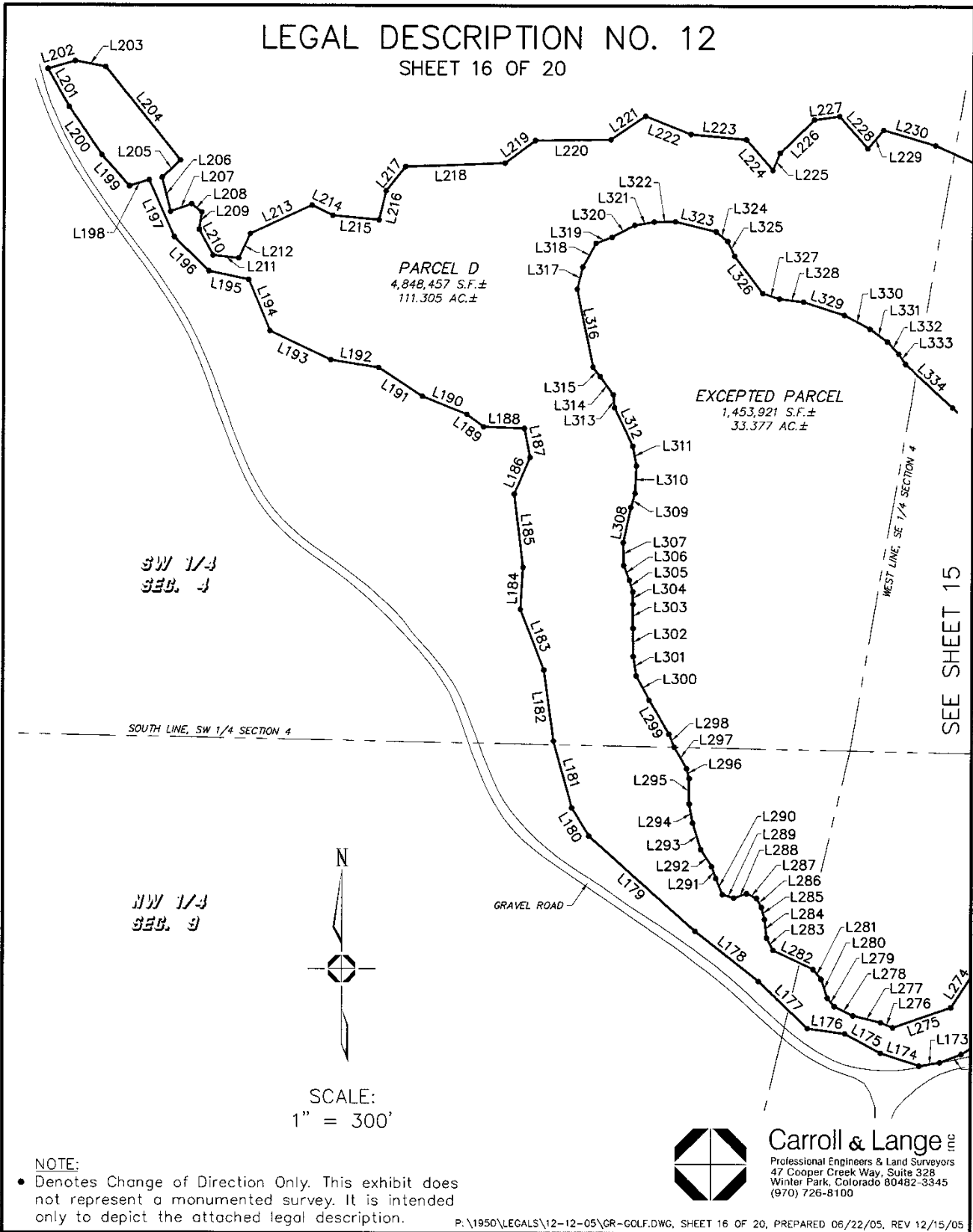
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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LEGAL DESCRIPTION NO. 12

SHEET 16 OF 20



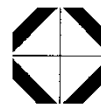
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LEGAL DESCRIPTION NO. 12

SHEET 17 OF 20

LINE TABLE – PARCEL A		
LINE	LENGTH	BEARING
L1	171.78'	S10°49'06"E
L2	69.43'	S31°11'51"W
L3	215.08'	S30°16'00"E
L4	200.36'	S04°11'05"E
L5	190.31'	S22°03'30"W
L6	264.41'	S23°39'38"W
L7	115.00'	S24°58'22"W
L8	86.25'	S10°51'59"W
L9	238.89'	S30°43'41"W
L10	87.33'	S41°30'36"W
L11	99.73'	S18°22'17"W
L12	65.32'	S39°28'33"W
L13	75.79'	S11°27'17"W
L14	123.34'	S55°40'15"W
L15	64.58'	S13°38'01"W
L16	87.81'	S47°16'02"W
L17	65.54'	N86°35'47"W
L18	131.94'	S78°18'36"W
L19	67.58'	S51°51'24"W
L20	109.15'	S67°51'37"W
L21	122.16'	S11°11'42"W
L22	188.52'	S69°13'13"W
L23	134.87'	S54°18'35"W
L24	52.62'	N52°47'23"W
L25	71.47'	S78°05'00"W
L26	32.64'	S41°40'33"W
L27	49.50'	S00°36'21"W
L28	71.00'	S36°08'18"W
L29	68.71'	S51°14'10"W
L30	75.76'	N76°12'40"W
L31	49.72'	N36°58'35"W
L32	114.91'	N10°19'49"W
L33	63.10'	N24°05'05"E
L34	155.34'	N15°11'40"W
L35	83.10'	N87°04'56"W
L36	60.38'	N65°31'18"W
L37	65.27'	N11°40'03"E
L38	85.07'	S85°25'56"E
L39	111.59'	S72°57'12"E
L40	67.87'	N59°41'08"E
L41	96.77'	N87°25'31"E
L42	85.17'	N35°17'22"E
L43	173.28'	N42°20'14"E
L44	187.78'	N67°27'08"E
L45	183.67'	N53°50'25"E

LINE TABLE – PARCEL A		
LINE	LENGTH	BEARING
L46	122.32'	N42°27'46"E
L47	60.50'	N64°40'04"E
L48	74.31'	N28°59'59"E
L49	170.85'	N01°00'12"W
L50	74.77'	N41°17'24"E
L51	57.99'	N15°21'08"E
L52	133.53'	N31°53'32"E
L53	65.21'	S86°38'08"E
L54	64.88'	N06°10'55"E
L55	106.06'	N46°20'47"E
L56	67.03'	N44°41'02"E
L57	203.27'	N02°52'47"E
L58	141.19'	N10°49'47"E
L59	204.17'	N25°50'54"E
L60	113.87'	N33°56'56"E
L61	161.91'	N11°18'19"E
L62	145.06'	N59°56'47"E
L63	49.98'	S56°47'03"E
LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L64	149.56'	S27°39'05"W
L65	85.31'	N21°49'51"W
L66	95.73'	N02°16'58"E
L67	122.30'	N19°40'54"W
L68	91.94'	N02°50'12"W
L69	114.67'	N18°59'59"W
L70	31.02'	N90°00'00"W
L71	78.31'	S31°07'32"W
L72	120.20'	S05°20'45"W
L73	100.38'	S02°26'45"W
L74	204.18'	S04°02'51"W
L75	164.88'	S14°20'29"W
L76	70.29'	S21°12'57"W
L77	110.15'	S60°57'36"W
L78	90.06'	N87°13'39"W
L79	141.96'	N15°02'55"W
L80	152.32'	N04°12'38"E
L81	190.62'	N06°26'21"E
L82	121.68'	N17°54'52"W
L83	102.49'	N06°21'04"E
L84	313.13'	N15°56'21"E
L85	262.38'	N12°24'16"E
L86	264.05'	N04°53'46"E
L87	35.47'	N39°38'10"E



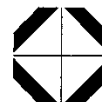
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SHEET 18 OF 20

LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L88	108.22'	N78°38'27"E
L89	144.88'	N12°11'54"E
L90	81.13'	N57°01'32"E
L91	58.37'	N35°24'11"E
L92	125.13'	N39°59'50"E
L93	148.00'	N25°56'46"E
L94	89.86'	N34°59'42"E
L95	120.37'	N18°57'13"E
L96	79.61'	N28°31'37"E
L97	66.36'	N04°37'14"E
L98	119.34'	N20°45'26"E
L99	57.73'	N34°01'38"E
L100	75.61'	N51°45'22"E
L101	222.24'	N61°34'35"E
L102	106.62'	S63°32'41"E
L103	81.80'	S77°22'29"E
L104	160.26'	N78°50'24"E
L105	96.95'	S86°01'42"E
L106	60.50'	N67°15'54"E
L107	39.98'	N82°24'59"E
L108	36.16'	S39°09'53"E
L109	88.47'	S05°49'59"W
L110	49.09'	S35°11'24"E
L111	68.56'	N62°06'13"E
L112	86.80'	S18°17'35"E
L113	73.19'	S16°56'59"E
L114	70.79'	N66°29'56"W
L115	89.18'	S81°00'13"W
L116	45.06'	S44°58'52"W
L117	51.01'	S12°28'45"E
L118	52.93'	N76°57'53"E
L119	49.58'	S79°49'58"E
L120	86.53'	S07°39'34"W
L121	104.72'	S24°56'04"E
L122	57.42'	S23°49'54"W
L123	249.87'	S50°21'02"W
L124	307.77'	S64°05'45"W
L125	217.70'	S45°21'15"W
L126	94.51'	S17°45'31"E
L127	218.66'	S41°28'07"W
L128	98.87'	S24°48'52"W
L129	144.24'	S18°35'35"E
L130	102.50'	S09°37'22"E
L131	140.40'	S12°47'12"W
L132	57.18'	N89°19'22"E

LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L133	43.57'	S65°15'57"E
L134	90.43'	S04°34'27"W
L135	120.22'	S16°53'14"W
L136	102.69'	N89°17'49"W
L137	214.86'	S71°44'29"W
L138	86.57'	S25°49'26"W
L139	143.89'	S17°12'32"W
LINE TABLE – PARCEL C		
LINE	LENGTH	BEARING
L140	67.33'	N22°32'13"W
L141	65.72'	N41°45'40"W
L142	70.46'	N36°12'35"W
L143	83.86'	N09°47'35"W
L144	142.17'	N57°14'35"E
L145	79.96'	N28°15'10"E
L146	66.46'	N42°41'22"E
L147	58.81'	N22°46'58"E
L148	135.05'	N05°42'12"W
L149	36.09'	N41°20'11"W
L150	51.56'	S83°42'01"W
L151	61.74'	N35°04'28"W
L152	74.59'	S86°15'56"W
L153	18.59'	N05°59'49"W
L154	277.05'	N80°55'02"E
L155	28.80'	S13°11'14"E
L156	43.04'	S27°32'14"W
L157	57.88'	S17°59'41"E
L158	115.67'	S00°00'42"E
L159	109.22'	S05°21'27"E
L160	103.69'	S37°30'03"W
L161	183.33'	S05°33'23"W
L162	77.94'	S37°55'57"E
L163	59.33'	S18°18'43"W
L164	82.46'	S56°19'33"W
L165	68.14'	N82°20'58"W
LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L166	163.25'	S78°47'25"W
L167	132.49'	S35°19'21"W
L168	66.16'	S51°31'58"W
L169	60.79'	S83°14'12"W
L170	21.21'	N68°06'15"W
L171	368.49'	S60°38'26"W



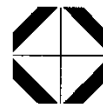
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SHEET 19 OF 20

LINE TABLE - PARCEL D		
LINE	LENGTH	BEARING
L172	53.15'	S68°38'33"W
L173	47.32'	S80°51'55"W
L174	94.40'	N72°12'48"W
L175	93.32'	N61°57'12"W
L176	87.35'	N82°07'24"W
L177	154.87'	N46°25'18"W
L178	185.44'	N51°57'32"W
L179	328.84'	N48°24'52"W
L180	75.47'	N31°30'02"W
L181	160.03'	N15°27'13"W
L182	166.48'	N07°52'52"W
L183	150.38'	N21°22'23"W
L184	97.67'	N03°34'44"E
L185	171.36'	N06°59'38"W
L186	91.96'	N23°20'48"E
L187	68.56'	N11°13'40"W
L188	94.29'	N87°51'51"W
L189	48.62'	N53°30'47"W
L190	110.80'	N68°08'50"W
L191	120.36'	N56°44'29"W
L192	111.84'	N80°58'26"W
L193	155.45'	N64°44'06"W
L194	127.41'	N22°53'02"W
L195	94.54'	N77°51'20"W
L196	111.50'	N45°39'52"W
L197	142.31'	N24°18'34"W
L198	47.42'	S72°51'35"W
L199	95.69'	N42°05'34"W
L200	133.02'	N34°41'33"W
L201	99.21'	N29°21'22"W
L202	65.16'	N73°48'33"E
L203	71.29'	S79°13'24"E
L204	274.27'	S39°13'10"E
L205	57.64'	S46°58'23"W
L206	80.36'	S14°19'09"E
L207	51.23'	N70°21'39"E
L208	30.29'	S51°56'34"E
L209	39.78'	S08°37'05"W
L210	67.19'	S28°14'50"E
L211	59.79'	S83°51'03"E
L212	62.15'	N25°27'50"E
L213	157.00'	N65°27'49"E
L214	52.97'	S64°12'58"E
L215	106.79'	S84°40'45"E
L216	68.01'	N13°32'50"E

LINE TABLE - PARCEL D		
LINE	LENGTH	BEARING
L217	71.32'	N38°43'32"E
L218	230.16'	N87°55'13"E
L219	87.28'	N53°24'51"E
L220	174.38'	N89°21'10"E
L221	96.73'	N56°08'18"E
L222	112.66'	S68°32'34"E
L223	127.39'	S84°45'59"E
L224	92.74'	S41°13'30"E
L225	42.81'	N22°52'01"E
L226	109.61'	N46°13'17"E
L227	57.35'	N82°04'23"E
L228	98.06'	S41°46'28"E
L229	55.60'	N40°23'14"E
L230	125.66'	S73°39'23"E
L231	131.12'	S66°06'13"E
L232	477.61'	S82°07'57"E
L233	204.65'	N88°01'42"E
L234	79.32'	S81°22'37"E
L235	67.68'	S16°33'23"E
L236	140.37'	S84°20'44"E
L237	240.45'	S67°12'01"E
L238	85.94'	S79°00'59"E
L239	166.58'	S77°54'11"E
L240	246.30'	S56°31'21"E
L241	71.45'	S24°28'40"E
L242	104.32'	S26°24'33"W
L243	86.84'	S09°53'10"W
L244	77.68'	S02°17'26"E
L245	79.32'	S30°50'13"E
L246	51.55'	S04°21'28"E
L247	87.25'	S21°40'55"E
L248	75.80'	S47°33'38"E
L249	81.48'	S43°58'16"E
L250	89.85'	S08°55'30"E
L251	69.81'	S00°52'53"W
L252	96.04'	S07°26'20"E
L253	105.67'	S39°04'15"E
L254	55.88'	S06°37'32"W
L255	218.29'	S77°12'11"W
L256	252.78'	S79°15'40"W
L257	70.32'	N83°52'38"W
L258	61.38'	S75°32'07"W
L259	67.60'	S82°10'21"W
L260	104.46'	S69°19'31"W
L261	151.45'	S84°49'41"W



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SHEET 20 OF 20

LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L262	83.24'	N65°49'42"W
L263	62.07'	S48°21'20"W
L264	71.17'	S86°56'46"W
L265	112.87'	S63°33'48"W
LINE TABLE – EXCEPTED PARCEL		
LINE	LENGTH	BEARING
L266	58.98'	N86°38'35"W
L267	43.49'	S72°46'32"W
L268	37.60'	S46°10'36"W
L269	42.49'	S67°08'56"W
L270	21.02'	S75°05'11"W
L271	26.49'	S57°54'37"W
L272	33.91'	S33°40'26"W
L273	43.97'	S22°12'44"W
L274	100.58'	S33°49'06"W
L275	141.99'	S71°03'11"W
L276	29.91'	N67°22'21"W
L277	65.61'	N76°23'53"W
L278	47.27'	N64°07'32"W
L279	25.42'	N40°20'20"W
L280	45.29'	N18°23'18"W
L281	29.01'	N38°58'59"W
L282	102.28'	N64°53'42"W
L283	31.73'	N28°36'31"W
L284	43.13'	N06°02'51"W
L285	28.26'	N14°34'12"W
L286	23.62'	N28°32'18"W
L287	25.39'	N64°58'42"W
L288	31.29'	S70°41'17"W
L289	26.87'	N72°46'04"W
L290	40.17'	N22°36'35"W
L291	29.06'	N19°52'45"W
L292	46.08'	N32°33'41"W
L293	63.64'	N17°20'50"W
L294	44.86'	N10°04'53"W
L295	58.85'	N00°07'52"W
L296	23.58'	N14°38'27"W
L297	56.79'	N30°14'12"W
L298	32.76'	N21°45'07"W
L299	90.99'	N30°19'22"W
L300	63.70'	N28°04'59"W
L301	45.60'	N08°56'26"W
L302	65.20'	N00°33'56"W
L303	55.27'	N00°08'07"W
L304	29.16'	N00°44'36"W
L305	28.62'	N17°01'54"W
L306	36.06'	N21°48'52"W

LINE TABLE – EXCEPTED PARCEL		
LINE	LENGTH	BEARING
L307	53.53'	N01°20'59"W
L308	83.18'	N12°18'25"E
L309	34.31'	N16°30'13"E
L310	63.32'	N02°51'41"E
L311	46.57'	N11°00'02"W
L312	98.47'	N25°44'16"W
L313	30.39'	N05°36'56"W
L314	52.00'	N36°24'16"W
L315	26.84'	N36°32'26"W
L316	183.27'	N11°53'56"W
L317	52.02'	N14°25'52"E
L318	62.68'	N29°20'26"E
L319	39.30'	N69°27'19"E
L320	59.69'	N62°30'26"E
L321	45.30'	N80°28'14"E
L322	49.02'	N88°49'59"E
L323	95.86'	S76°19'15"E
L324	34.79'	S50°44'24"E
L325	37.55'	S24°59'26"E
L326	106.64'	S37°11'45"E
L327	41.23'	S72°24'45"E
L328	55.66'	S82°42'20"E
L329	98.19'	S72°07'20"E
L330	66.69'	S61°53'35"E
L331	50.01'	S53°49'55"E
L332	37.86'	S42°34'36"E
L333	28.33'	S34°30'47"E
L334	147.93'	S47°23'55"E
L335	48.35'	S45°48'22"E
L336	76.73'	S32°09'35"E
L337	48.00'	S41°26'43"E
L338	61.63'	S45°12'35"E
L339	70.53'	S36°20'51"E
L340	61.48'	S46°15'19"E
L341	62.84'	S53°40'48"E
L342	54.11'	S02°31'08"E
L343	78.97'	S15°16'49"E
L344	112.80'	S18°12'50"E
L345	100.50'	S12°10'47"E
L346	129.73'	S06°29'41"E
L347	87.50'	S16°49'46"W
L348	154.65'	S01°11'55"W
L349	43.36'	S18°35'11"W
L350	85.95'	S09°35'21"W
L351	29.42'	S55°07'08"W



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LEGAL DESCRIPTION NO. 13

SHEET 1 OF 2

LEGAL DESCRIPTION

A PART OF THE SOUTHWEST 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 SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 07°13'51" EAST, A DISTANCE OF 4755.22 FEET TO THE POINT OF BEGINNING;

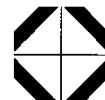
THENCE NORTH 85°51'25" WEST, A DISTANCE OF 233.52 FEET;
THENCE SOUTH 78°19'12" WEST, A DISTANCE OF 108.71 FEET;
THENCE NORTH 88°37'12" WEST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 19°35'43" EAST, A DISTANCE OF 840.63 FEET;
THENCE SOUTH 12°13'04" EAST, A DISTANCE OF 86.99 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 112°30'00", A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 514.44 FEET, AND A CHORD THAT BEARS SOUTH 68°28'04" EAST;
THENCE NORTH 55°16'56" EAST, A DISTANCE OF 103.13 FEET;
THENCE SOUTH 13°16'56" WEST, A DISTANCE OF 624.73 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 348,720 SQUARE FEET OR 8.01 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


Thomas D. Carroll
THOMAS D. CARROLL 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

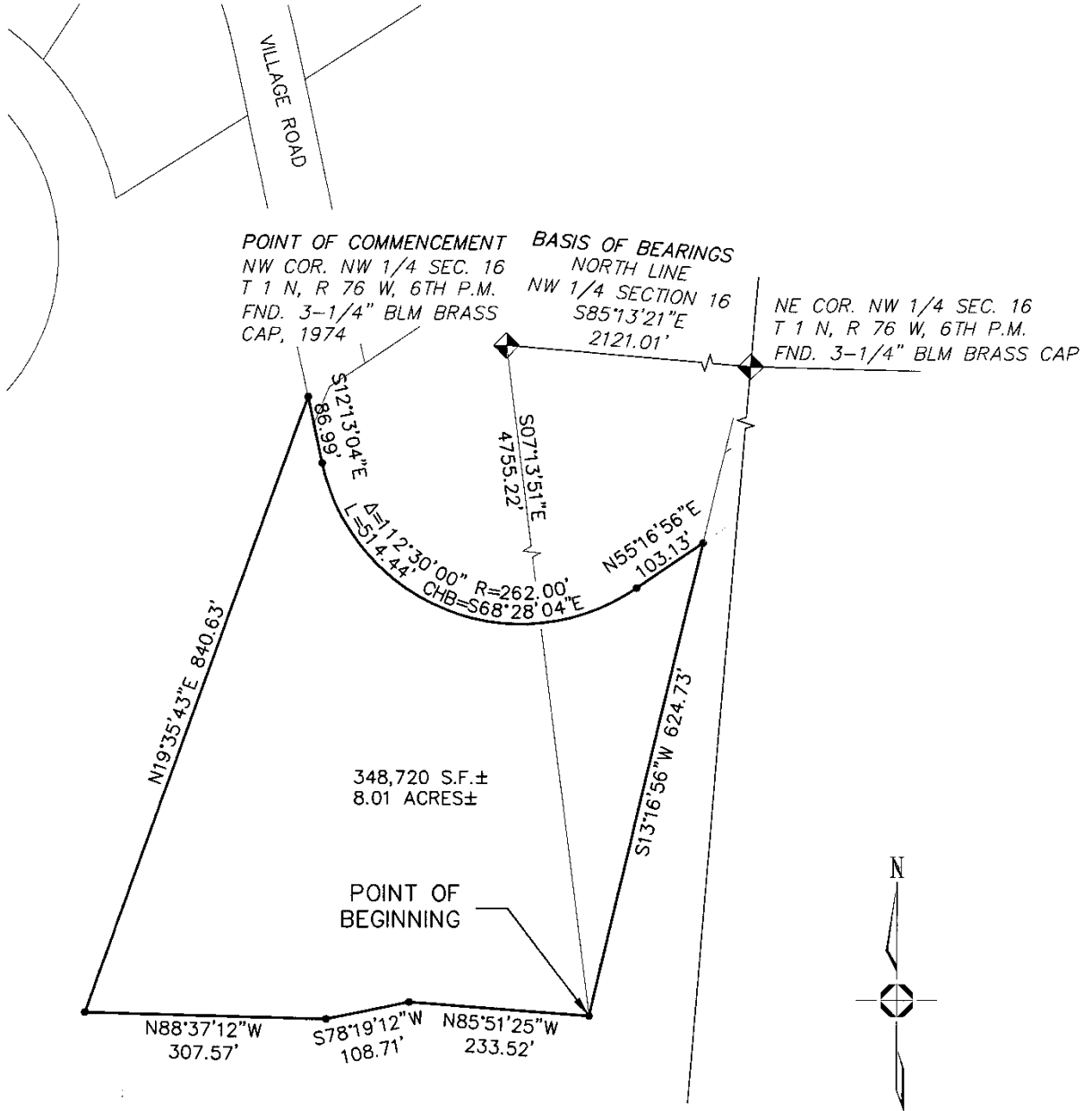
12-15-05
DATE



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LEGAL DESCRIPTION NO. 13

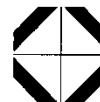
SHEET 2 OF 2



SCALE: 1" = 200'

NOTE:

• DENOTES CHANGE OF DIRECTION ONLY. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



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LEGAL DESCRIPTION NO. 14
SHEET 1 OF 2

LEGAL DESCRIPTION

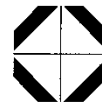
THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE
NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE
76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING
NORTHERLY OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY;

CONTAINING A CALCULATED AREA OF 1,350,449 SQUARE FEET OR 31.002 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY SUPERVISION AND CHECKING.


THOMAS D. CARROLL, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE



Carroll & Lange ^{PC}

Professional Engineers & Land Surveyors
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LEGAL DESCRIPTION NO. 14
SHEET 2 OF 2

TOWNSHIP 1 NORTH, RANGE 76 WEST
OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF GRAND, STATE OF COLORADO

LOT 8
SEC. 4

LOT 7
SEC. 4

LOT 6
SEC. 4

SW 1/4
NW 1/4
SEC. 4

SE 1/4
NW 1/4
SEC. 4

LOT 9
SEC. 4

UNION PACIFIC
RAILROAD
RIGHT-OF-WAY

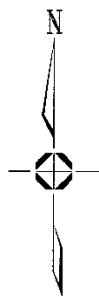
1,350,449 S.F.±
31.002 ACRES±

NE CORNER S 1/2
NW 1/4 SEC. 4

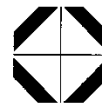
NW 1/4
SW 1/4
SEC. 4

NE 1/4
SW 1/4
SEC. 4

NW 1/4
SE 1/4
SEC. 4



SCALE:
1" = 500'



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(303) 980-0200

EXHIBIT C

[to Motion for Order of Exclusion]

AFFIDAVIT OF PUBLICATION OF NOTICE

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court, 14th JD
CASE NUMBER: 2008CV149
Filing Date: Dec 19 2008 12:19PM MST
Noting IC: E676045
Review Clerk: Judy B Sherwin

PROOF OF PUBLICATION



STATE OF COLORADO
COUNTY OF GRAND

I, Patrick F. Brower, do solemnly swear that I am the publisher of the Sky-Hi News, that the same is a weekly newspaper printed, in whole or in part, and published in the County of Grand, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Grand for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement, that said newspaper has been admitted to the United States mail as second-class matter under the provisions of the act of March 3, 1879, or any amendment thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice of advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of one

consecutive insertions; and that the first publication of said notice

was in the issue of said newspaper dated Dec 15, A.D. 2005, and that the last

publication of said notice was in the issue of newspaper dated Dec 15, A.D. 2005

In witness whereof I have hereunto set my hand this 15 day of Dec, A.D. 2005,
Patrick F. Brower, Publisher.

Subscribed and sworn to before me, a notary public in and for the County of Grand, State of Colorado this 15 day of

Dec, A.D. 2005
Jennifer Anderson
Notary Public
My Commission Expires Sept. 28, 2008

Legal No. 339

NOTICE OF PUBLIC HEARING ON EXCLUSION

NOTICE IS HEREBY GIVEN that there has been filed with the Board of Directors of Granby Ranch Metropolitan District, Town of Granby, County of Grand, State of Colorado, a petition praying for the exclusion of certain lands from Granby Ranch Metropolitan District. The petition prays for the exclusion of certain lands out of the District generally described as all of Granby Ranch Metropolitan District except portions of the following property described as Filing 1, Filing 1B (as proposed), Filing 2, Filing 2B (as proposed), Filing 3, Filing 4 (as proposed), Filing 5, Filing 5B (as proposed), Filing 6, Filing 6-Phase II (as proposed), Filing 8, Mtn. Vista, Filing 7, SolVista Ski Basin, Roadwater Golf Course and the Base Area and Base Camp for SolVista Ski Basin, Town of Granby, Grand County, Colorado, such property further described on said petition on file with Granby Ranch Metropolitan District. Notice is hereby given to all interested persons that they shall appear at a public meeting of the Granby Ranch Metropolitan District on December 15, 2005 at 3:00 p.m., or as continued from time to time, at the SolVista Base Lodge, 1000 Village Road, Granby, Colorado, and show cause in writing why the petition should not be granted.

The name and address of the petitioner is as follows:

Granby Realty Holdings LLC
PO Box 1110
Granby, CO 80446

BY ORDER OF THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT

By: WHITE, DEAR & ANKLE
Professional Corporation
Attorneys for the District

Legal No. 339
Published in the Sky-Hi News
First Publication December 15, 2005
Last Publication December 15, 2005

EXHIBIT D

[to Motion for Order of Exclusion]

**RESOLUTION OF THE BOARD OF DIRECTORS
GRANBY RANCH METROPOLITAN DISTRICT**

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003 CV 149
Filing Date: Dec 19 2005 12:19 PM MST
DISTRICT
76045
Review Clerk: Judy B Sherwin

**RESOLUTION OF
GRANBY RANCH METROPOLITAN DISTRICT**

regarding

EXCLUSION OF REAL PROPERTY FROM THE DISTRICT

WHEREAS, the below named Petitioner has petitioned **Granby Ranch Metropolitan District** (the “District”) for exclusion of the land described on **Exhibits A and B** attached hereto, from the District; and

WHEREAS, Public Notice has been published in accordance with Section 32-1-501, C.R.S., calling for a public hearing on the prayer of the petition; and

WHEREAS, the exclusion will not affect the District's ability to serve properties remaining within the District; and

WHEREAS, the exclusion will not affect provision of public facilities and services by the District to the property being excluded.

NOW, THEREFORE, BE IT RESOLVED:

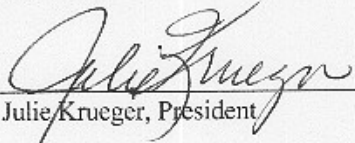
1. That the Board of Directors of the District hereby orders the exclusion of the land described in **Exhibits A and B**, attached hereto and incorporated herein by this reference, from the boundaries of the District.
2. The intent of the Petitioner and the District is to exclude from the District ALL land within the District EXCEPT those parcels referenced as “Exception Parcels 1-14” in **Exhibit B** so that after such exclusion becomes effective, the District’s boundaries will consist ONLY of the Exception Parcels depicted in **Exhibit B**.
3. The name and address of the Petitioner are as follows:

Petitioner: GRANBY REALTY HOLDINGS LLC

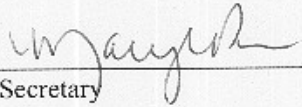
Address of Petitioner: PO Box 1110
Granby, CO 80446
4. That this Resolution shall be certified and filed with the Clerk of the District Court of Grand County, Colorado in accordance with Section 32-1-501(4)(a)(I), C.R.S.

ADOPTED AND APPROVED, this 16th day of December, 2005, at a continued regular meeting of the District.

**GRANBY RANCH METROPOLITAN
DISTRICT**

By: 
Julie Krueger, President

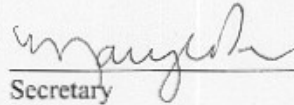
ATTEST:

By: 
Secretary

STATE OF COLORADO
TOWN OF GRANBY, COUNTY OF GRAND
GRANBY RANCH METROPOLITAN DISTRICT

I, MARYLANE PACKER, hereby certify that I am a Director and the duly elected and qualified Secretary of Granby Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a continued regular meeting of the Board of Directors held on December 16, 2005 at 1000 Village Road, Granby, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the exclusion of the property as specified in the foregoing resolution; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of DECEMBER, 2005.


Secretary

(SEAL)

HGRMD\EXCLUSION\DEC05\GLW1510121205
0905.1001

EXHIBIT A

**[LEGAL DESCRIPTION OF PROPERTY
TO BE EXCLUDED FROM
GRANBY RANCH METROPOLITAN DISTRICT]**

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION:

All of Granby Ranch Metropolitan District as described in orders of the Grand County District Court, Case No. 03CV149, and/or as set forth in the public record maintained by the Grand County Clerk and Recorder and/or the Grand County Assessor, EXCEPT the following described parcels:

- LEGAL DESCRIPTION NO. 1
- LEGAL DESCRIPTION NO. 2
- LEGAL DESCRIPTION NO. 3
- LEGAL DESCRIPTION NO. 4
- LEGAL DESCRIPTION NO. 5
- LEGAL DESCRIPTION NO. 6
- LEGAL DESCRIPTION NO. 7
- LEGAL DESCRIPTION NO. 8
- LEGAL DESCRIPTION NO. 9
- LEGAL DESCRIPTION NO. 10
- LEGAL DESCRIPTION NO. 11
- LEGAL DESCRIPTION NO. 12
- LEGAL DESCRIPTION NO. 13
- LEGAL DESCRIPTION NO. 14

as particularly set forth and described in **EXHIBIT B** to this Resolution.

EXHIBIT B

[LEGAL DESCRIPTIONS OF EXCEPTION PARCELS 1-14]
FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION NO. 1

SHEET 1 OF 2

LEGAL DESCRIPTION

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 CONTAINS AN AREA OF 79,391 SQUARE FEET OR 1.82 ACRES, MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.E. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange INC.
Professional Engineers & Land Surveyors
47 Cooper Creek Way, Suite 328
Winter Park, Colorado 80482-3345
(970) 726-8100

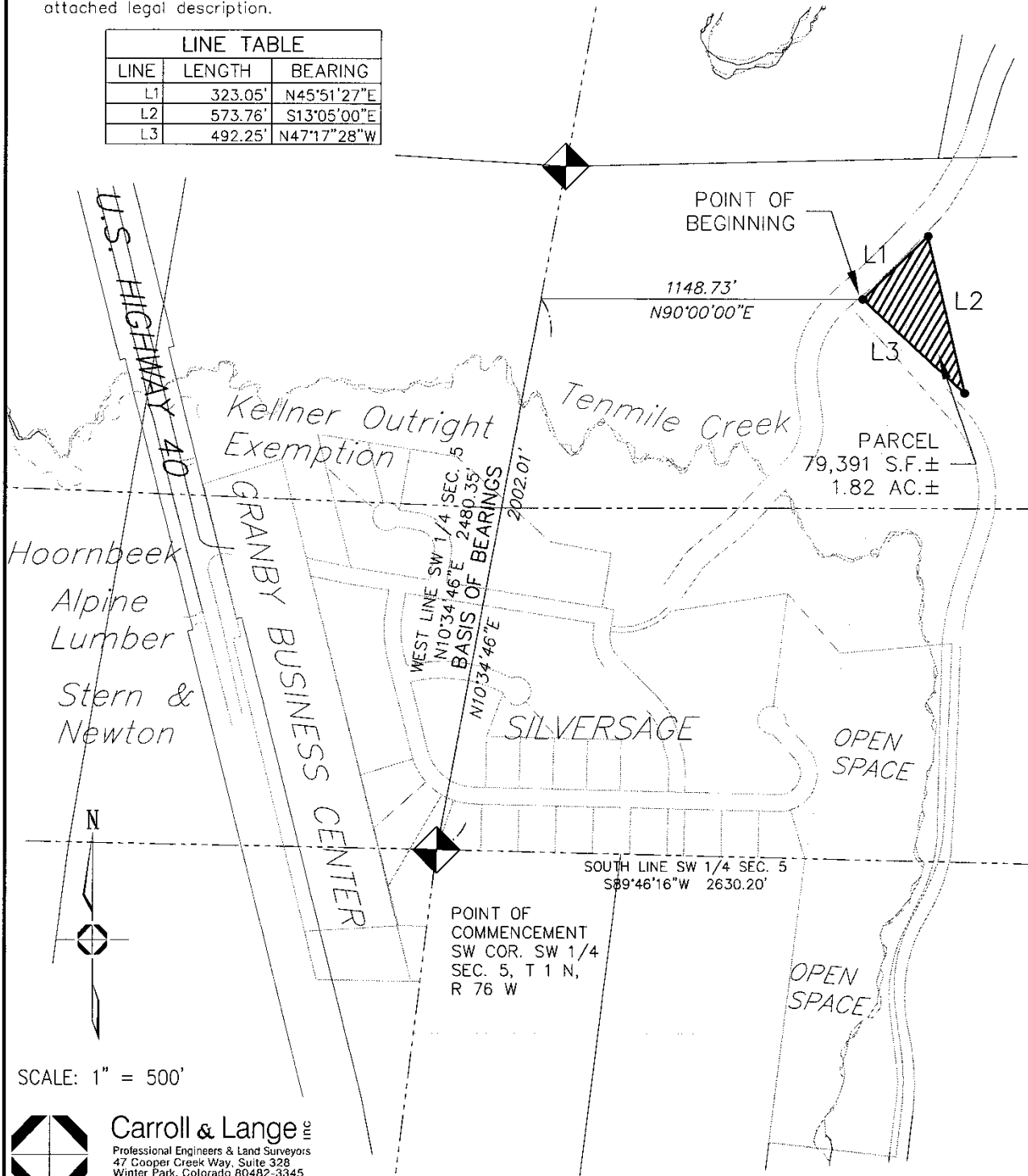
LEGAL DESCRIPTION NO. 1

SHEET 2 OF 2

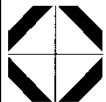
NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

LINE TABLE		
LINE	LENGTH	BEARING
L1	323.05'	N45°51'27"E
L2	573.76'	S13°05'00"E
L3	492.25'	N47°17'28"W



SCALE: 1" = 500'



Carroll & Lange INC
 Professional Engineers & Land Surveyors
 47 Cooper Creek Way, Suite 328
 Winter Park, Colorado 80482-3345
 (970) 726-8100

LEGAL DESCRIPTION NO. 2

SHEET 1 OF 3

PARCEL A

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, 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 THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 TO BEAR NORTH 07°03'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 87°46'55" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7, A DISTANCE OF 639.23 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 40 AS DESCRIBED IN BOOK 144 AT PAGE 63 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE NORTH 22°29'04" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.37 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF VILLAGE ROAD AS DESCRIBED IN BOOK 197 AT PAGE 482 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 67°51'56" EAST, A DISTANCE OF 78.69 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°08'04", A RADIUS OF 540.00 FEET AND AN ARC LENGTH OF 378.26 FEET;
3. THENCE NORTH 72°00'00" EAST, A DISTANCE OF 235.75 FEET TO THE NORTHWESTERLY CORNER OF ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, RECORDED AT RECEPTION NO. 2005-013937 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE SOUTH 23°36'45" WEST, ALONG THE EAST LINE OF SAID ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, A DISTANCE OF 285.82 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 118,842 SQUARE FEET OR 2.73 ACRES, MORE OR LESS.

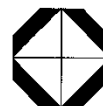
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, 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 THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7 TO BEAR NORTH 07°03'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 07°03'53" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 7, A DISTANCE OF 695.53 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING A POINT ON THE WESTERLY BOUNDARY OF THE INN AT SILVER CREEK PHASE II RECORDED AT RECEPTION NO. 203683 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;



Carroll & Lange Inc.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 2
SHEET 2 OF 3

THENCE NORTH 89°41'07" WEST, ALONG THE SOUTH LINE OF SAID PARCEL AND ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 124.87 FEET;
THENCE SOUTH 07°03'53" WEST, ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 414.63 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF VILLAGE ROAD AS DESCRIBED IN BOOK 197 AT PAGE 482 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE SOUTH 72°00'00" WEST, A DISTANCE OF 46.40 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 40°08'04", A RADIUS OF 460.00 FEET AND AN ARC LENGTH OF 322.22 FEET;
3. THENCE NORTH 67°51'56" WEST, A DISTANCE OF 8.19 FEET TO A POINT ON THE BOUNDARY OF THAT TRACT OF LAND DESCRIBED IN BOOK 144 AT PAGE 65 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 22°22'33" EAST, A DISTANCE OF 3.01 FEET;
2. THENCE NORTH 47°57'09" WEST, A DISTANCE OF 74.29 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 40 AS DESCRIBED IN BOOK 144 AT PAGE 63 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

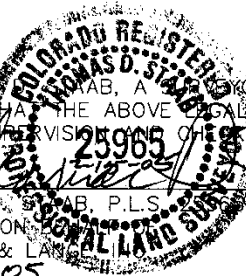
THENCE NORTH 22°29'04" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 599.36 FEET TO THE NORTHWEST CORNER OF SAID PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709;
THENCE SOUTH 89°41'07" EAST, ALONG THE NORTH LINE OF SAID PARCEL OF LAND DESCRIBED IN BOOK 178 AT PAGE 709, A DISTANCE OF 391.84 FEET TO THE NORTHEAST CORNER OF SAID PARCEL, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II;
THENCE SOUTH 07°03'53" WEST, ALONG THE EASTERLY LINE OF SAID PARCEL AND ALONG THE WESTERLY BOUNDARY OF SAID THE INN AT SILVER CREEK PHASE II, A DISTANCE OF 195.01 FEET TO THE POINT OF BEGINNING;

SAID PARCEL B CONTAINS AN AREA OF 246,192 SQUARE FEET OR 5.65 ACRES, MORE OR LESS.

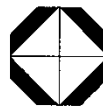
PARCEL A AND PARCEL B CONTAIN A COMBINED TOTAL AREA OF 365,034 SQUARE FEET OR 8.38 ACRES, MORE OR LESS.

I, THOMAS D. STAB, A REGISTERED PROFESSIONAL ENGINEER OR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CORRECTING.

THOMAS D. STAB, P.L.S.
FOR AND ON BEHALF OF
CARROLL & LANGE
12-15-05
DATE



Thomas D. Stab



Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 2

SHEET 3 OF 3

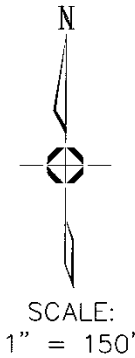
NW COR. NW 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

NORTH LINE SE 1/4 SECTION 7
N86°28'57"W 2652.81'

NE COR. NE 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

LINE TABLE		
LINE	LENGTH	BEARING
L1	8.19'	N67°51'56"W
L2	3.01'	N22°22'33"E
L3	74.29'	N47°57'09"W

WEST LINE NORTH 1/2 SE 1/4 SECTION 7
N07°54'20"E 1367.74'



SW COR. NW 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1974

SOUTH LINE NORTH 1/2 SE 1/4 SECTION 7
N87°46'55"W 2677.37'

N87°46'55"W 639.23'

U.S. HIGHWAY NO. 40
BK. 144, PG. 63

S72°00'00"W
46.40'

Δ=40°08'04" R=460.00' L=322.22'
BK.197, PG.482
BK.327, PG.158
Δ=40°08'04" R=540.00' L=378.26'

PARCEL A
118,842 S.F.±
2.73 ACRES±

POINT OF BEGINNING PARCEL A
POINT OF COMMENCEMENT PARCEL B
SE COR. NE 1/4
SE 1/4 SEC. 7,
FND. 3-1/2" BLM
BRASS CAP, 1975

PARCEL B
246,192 S.F.±
5.65 ACRES±

POINT OF BEGINNING
PARCEL B

S89°41'07"E 391.84'

N89°41'07"W
124.87'

BASIS OF BEARINGS
N07°03'53"E 1305.51'
EAST LINE NE 1/4 SE 1/4 SECTION 7
TIE: N07°03'53" E 695.53'

S07°03'53"W 414.63'

S07°03'53"W 195.01'

N72°00'00"E 235.75'

S23°36'45"W 285.82'
ASPEN MEADOWS CONDOMINIUMS
GRANBY RANCH FILING NO. 4
REC. NO. 2005-015837

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



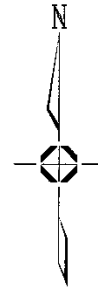
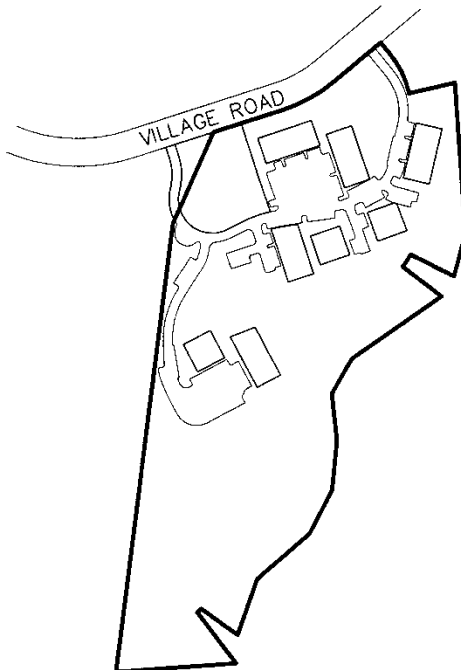
Carroll & Lange Inc.
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 3

SHEET 1 OF 1

LEGAL DESCRIPTION

ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4, RECORDED AT RECEPTION NO. 2005-013937 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



SCALE: 1" = 500'

I, THOMAS D. STUBBS, REGISTERED PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STUBBS, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE



Carroll & Lange ^{PC}

Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

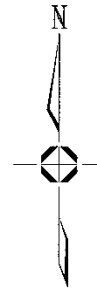
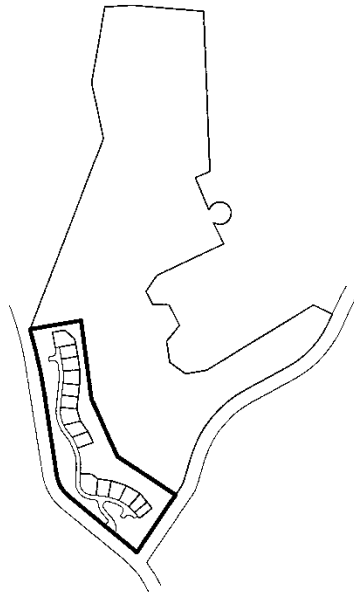
LEGAL DESCRIPTION NO. 4

SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 2 AS RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 16 AND THE EAST HALF OF SECTION 17, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO;

EXCEPTING THEREFROM TRACT A, SAID GRANBY RANCH FILING NO. 2.

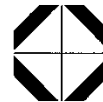
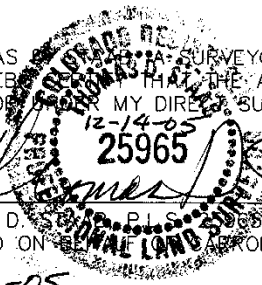


SCALE: 1" = 1000'

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange inc
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80226
(303) 980-0200

LEGAL DESCRIPTION NO. 5

SHEET 1 OF 5

PROPERTY DESCRIPTION

ALL OF TRACT A, GRANBY RANCH FILING NO. 2, RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 16, AND THE NORTHEAST QUARTER OF SECTION 17, TOGETHER WITH PART OF THE SOUTHWEST QUARTER OF SECTION 9 AND PART OF 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:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 85°13'21" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16, AND ALONG THE NORTHERLY LINE OF SAID TRACT A, GRANBY RANCH FILING NO. 2, A DISTANCE OF 51.08 FEET;

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 BOUNDARY OF SAID TRACT A;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES:

1) THENCE SOUTH 85°13'21" EAST, A DISTANCE OF 140.67 FEET;

2) THENCE SOUTH 02°21'13" EAST, A DISTANCE OF 797.34 FEET;

THENCE SOUTH 19°34'20" EAST, A DISTANCE OF 130.06 FEET;

THENCE SOUTH 33°08'09" EAST, A DISTANCE OF 77.16 FEET;

THENCE SOUTH 29°29'15" EAST, A DISTANCE OF 90.89 FEET;

THENCE SOUTH 07°48'58" EAST, A DISTANCE OF 108.94 FEET;

THENCE SOUTH 18°17'56" WEST, A DISTANCE OF 112.47 FEET;

THENCE SOUTH 22°44'00" WEST, A DISTANCE OF 64.91 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT A;

THENCE ALONG SAID BOUNDARY THE FOLLOWING TWENTY-SIX (26) COURSES:

1) THENCE SOUTH 64°22'42" WEST, A DISTANCE OF 423.29 FEET;

2) THENCE SOUTH 34°07'51" WEST, A DISTANCE OF 111.98 FEET;

3) THENCE SOUTH 27°27'15" EAST, A DISTANCE OF 87.61 FEET;

4) THENCE NORTH 89°08'21" EAST, A DISTANCE OF 90.04 FEET;

5) THENCE SOUTH 27°55'01" EAST, A DISTANCE OF 134.39 FEET;



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LEGAL DESCRIPTION NO. 5

SHEET 2 OF 5

PROPERTY DESCRIPTION

- 6) THENCE SOUTH 38°56'09" WEST, A DISTANCE OF 117.98 FEET;
- 7) THENCE SOUTH 08°19'23" EAST, A DISTANCE OF 124.91 FEET;
- 8) THENCE SOUTH 54°30'12" EAST, A DISTANCE OF 112.67 FEET;
- 9) THENCE NORTH 79°53'36" EAST, A DISTANCE OF 122.12 FEET;
- 10) THENCE NORTH 58°03'51" EAST, A DISTANCE OF 716.93 FEET;
- 11) THENCE SOUTH 64°00'37" EAST, A DISTANCE OF 120.67 FEET;
- 12) THENCE SOUTH 24°12'13" WEST, A DISTANCE OF 53.78 FEET TO A POINT OF CURVATURE;
- 13) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 36°50'01", A RADIUS OF 560.00 FEET, AND AN ARC LENGTH OF 360.01 FEET;
- 14) THENCE SOUTH 61°02'14" WEST, A DISTANCE OF 270.96 FEET TO A POINT OF CURVATURE;
- 15) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 44°38'41", A RADIUS OF 640.00 FEET, AND AN ARC LENGTH OF 498.68 FEET;
- 16) THENCE SOUTH 16°23'33" WEST, A DISTANCE OF 146.90 FEET TO A POINT OF CURVATURE;
- 17) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 17°23'51", A RADIUS OF 165.00 FEET, AND AN ARC LENGTH OF 50.10 FEET;
- 18) THENCE SOUTH 33°47'25" WEST, A DISTANCE OF 50.00 FEET;
- 19) THENCE NORTH 56°12'35" WEST, A DISTANCE OF 400.00 FEET;
- 20) THENCE NORTH 24°20'59" WEST, A DISTANCE OF 360.74 FEET;
- 21) THENCE NORTH 07°46'59" WEST, A DISTANCE OF 459.35 FEET;
- 22) THENCE SOUTH 80°05'31" WEST, A DISTANCE OF 300.00 FEET;
- 23) THENCE NORTH 20°52'31" EAST, A DISTANCE OF 1179.90 FEET;
- 24) THENCE NORTH 11°55'13" WEST, A DISTANCE OF 326.62 FEET;
- 25) THENCE NORTH 09°25'00" EAST, A DISTANCE OF 441.31 FEET;
- 26) THENCE NORTH 85°46'27" EAST, A DISTANCE OF 155.89 FEET TO THE POINT OF BEGINNING;

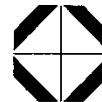
SAID PARCEL CONTAINS AN AREA OF 1,947,907 SQUARE FEET OR 44.72 ACRES, MORE OR LESS.

I, THOMAS J. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



THOMAS J. STAAB, P.E. 25965
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

12-14-05
DATE



Carroll & Lange 
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

EXHIBIT
SHEET 3 OF 5

POINT OF BEGINNING
NW COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

SW 1/4
SEC. 9

NE COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

NORTH LINE NE 1/4 SEC. 17
N85°46'27"E

155.89'
N85°46'27"E

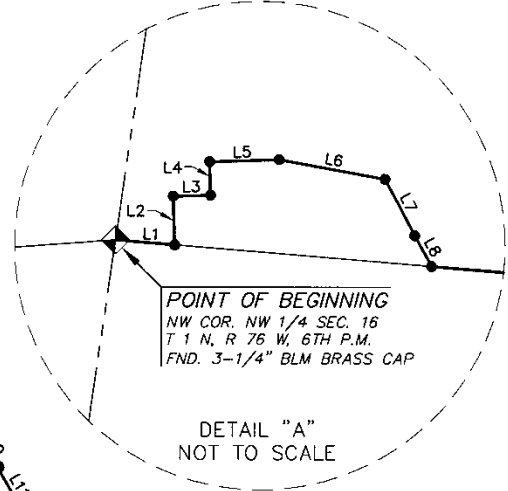
140.67'
S85°13'21"E

NORTH LINE NW 1/4 SEC. 16
S85°13'21"E 2121.01'
BASIS OF BEARINGS

BOUNDARY TRACT A
GRANBY RANCH FILING NO. 2
REC. NO. 2005-005488

NE 1/4
SEC. 17

PARCEL CONTAINS
1,947,907 S.F.±
44.72 ACRES±



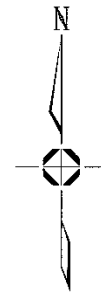
POINT OF BEGINNING
NW COR. NW 1/4 SEC. 16
T 1 N, R 76 W, 6TH P.M.
FND. 3-1/4" BLM BRASS CAP

DETAIL "A"
NOT TO SCALE

SEE SHEET 5 OF 5
FOR LINE TABLE

BOUNDARY TRACT A
GRANBY RANCH FILING NO. 2
REC. NO. 2005-005488

NW 1/4
SEC. 13



SCALE:
1" = 300'

MATCHLINE
SEE PAGE 4

N20°52'31"E 1179.90'

WEST LINE NW 1/4 SEC. 16
N08°11'45"E 2683.83'

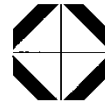
S02°21'13"E 797.34'

S64°22'42"W 423.28'

S34°07'51"W 111.98'

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

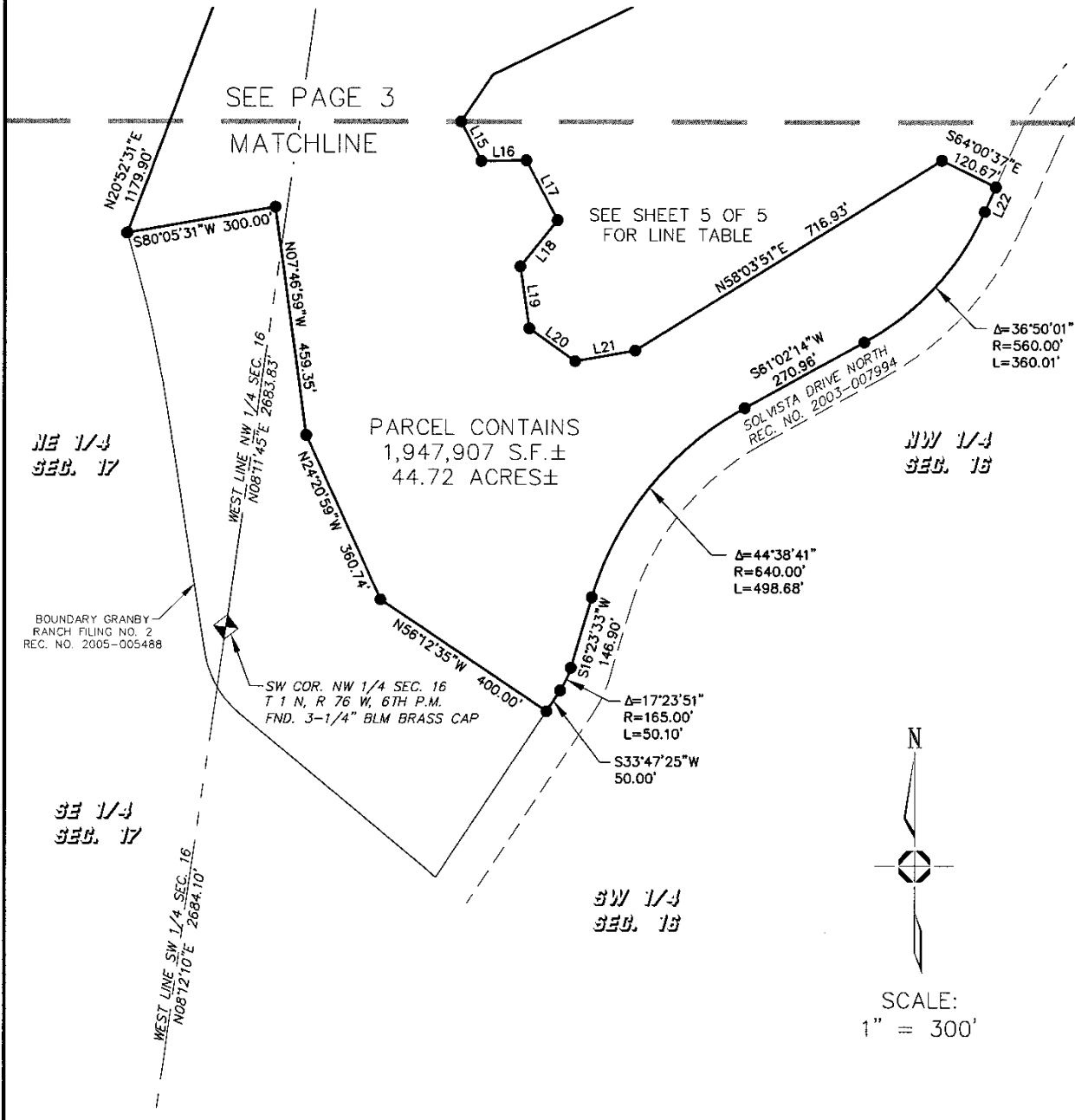


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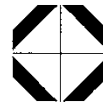
EXHIBIT
SHEET 4 OF 5

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin



NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

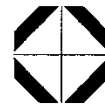


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EXHIBIT
SHEET 5 OF 5

LINE TABLE		
LINE	LENGTH	BEARING
L1	51.08'	S85°13'21"E
L2	42.18'	N01°41'58"W
L3	32.00'	N88°18'02"E
L4	29.00'	N01°41'58"W
L5	60.00'	N88°18'02"E
L6	92.73'	S79°32'16"E
L7	55.08'	S27°37'15"E
L8	30.42'	S28°35'17"E
L9	130.06'	S19°34'20"E
L10	77.16'	S33°08'09"E
L11	90.89'	S29°29'15"E
L12	108.94'	S07°48'58"E
L13	112.47'	S18°17'56"W
L14	64.91'	S22°44'00"W
L15	87.61'	S27°27'15"E
L16	90.04'	N89°08'21"E
L17	134.39'	S27°55'01"E
L18	117.98'	S38°56'09"W
L19	124.91'	S08°19'23"E
L20	112.67'	S54°30'12"E
L21	122.12'	N79°53'36"E
L22	53.78'	S24°12'13"W



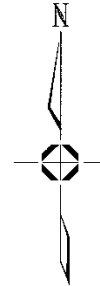
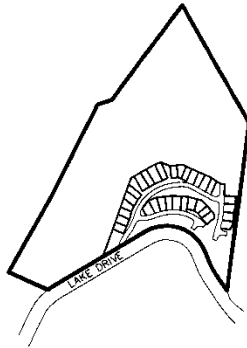
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(303) 980-0200

LEGAL DESCRIPTION NO. 6

SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 5 AS RECORDED AT RECEPTION NO. 2005-005493 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



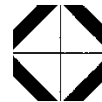
SCALE: 1" = 1000'

I, THOMAS D. STAAB, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas D. Staab
25965

THOMAS D. STAAB, P.L.S.
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



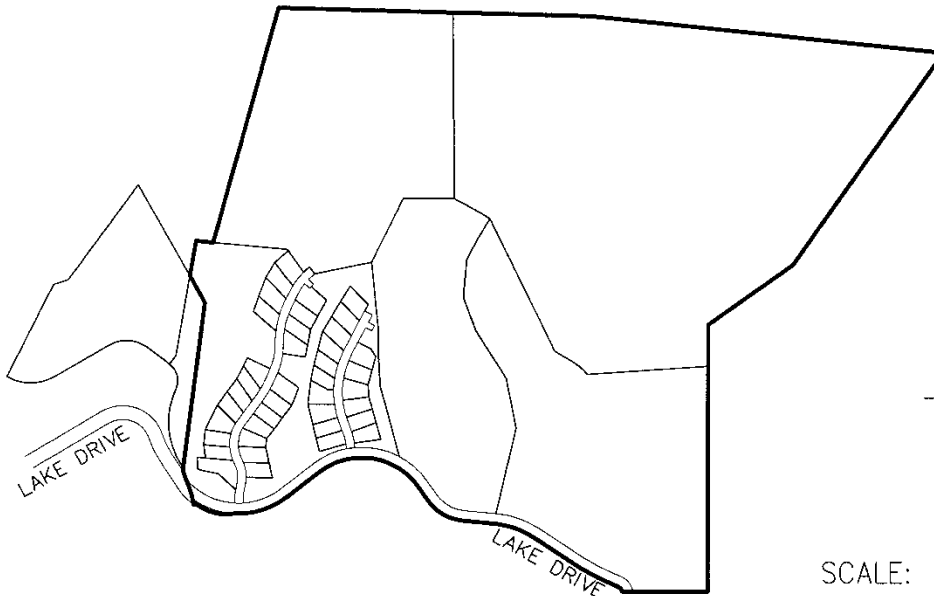
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Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 7
SHEET 1 OF 1

LEGAL DESCRIPTION

GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE WEST HALF OF SECTION 15 AND SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO;

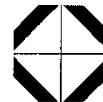
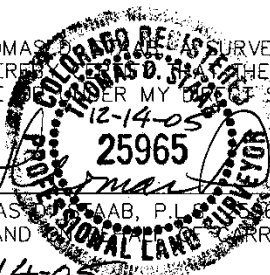
EXCEPTING THEREFROM TRACTS C AND D, SAID GRANBY RANCH FILING NO. 3.



SCALE: 1" = 1000'

I, THOMAS J. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas J. Carroll
THOMAS J. CARROLL, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.
12-14-05
DATE



Carroll & Lange INC
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
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(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 1 OF 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 15, AND THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 16, 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 NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 07°09'29" EAST, A DISTANCE OF 2899.01 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT BEING THE **POINT OF BEGINNING**;

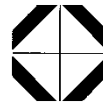
THENCE ALONG SAID SOUTHERLY BOUNDARY THE FOLLOWING TEN (10) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22°27'58", A RADIUS OF 360.00 FEET AND AN ARC LENGTH OF 141.16 FEET, THE CHORD OF WHICH BEARS SOUTH 65°29'05" EAST TO A POINT OF COMPOUND CURVATURE;
2. THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25°43'36", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 103.27 FEET, THE CHORD OF WHICH BEARS SOUTH 89°34'52" EAST TO A POINT ON A CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°26'20", A RADIUS OF 460.00 FEET AND AN ARC LENGTH OF 324.66 FEET, THE CHORD OF WHICH BEARS NORTH 72°35'55" EAST;
4. THENCE NORTH 52°22'45" EAST, A DISTANCE OF 239.63 FEET TO A POINT OF CURVATURE;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 92°51'19", A RADIUS OF 400.00 FEET AND AN ARC LENGTH OF 648.25 FEET, THE CHORD OF WHICH BEARS SOUTH 81°11'36" EAST;
6. THENCE SOUTH 34°45'56" EAST, A DISTANCE OF 87.79 FEET TO A POINT OF CURVATURE;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49°58'54", A RADIUS OF 280.00 FEET AND AN ARC LENGTH OF 244.26 FEET, THE CHORD OF WHICH BEARS SOUTH 59°45'23" EAST;
8. THENCE SOUTH 84°44'50" EAST, A DISTANCE OF 182.28 FEET TO A POINT OF CURVATURE;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27°42'21", A RADIUS OF 470.00 FEET AND AN ARC LENGTH OF 227.27 FEET, THE CHORD OF WHICH BEARS SOUTH 70°53'40" EAST;
10. THENCE SOUTH 57°02'29" EAST, A DISTANCE OF 324.67 FEET;

THENCE SOUTH 57°02'29" EAST, A DISTANCE OF 357.62 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 17°24'59", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 69.91 FEET, THE CHORD OF WHICH BEARS SOUTH 65°44'59" EAST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 199°52'37", A RADIUS OF 50.00 FEET AND AN ARC LENGTH OF 174.43 FEET, THE CHORD OF WHICH BEARS SOUTH 25°28'50" WEST TO A POINT OF REVERSE CURVATURE;



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LEGAL DESCRIPTION NO. 8

SHEET 2 OF 4

LEGAL DESCRIPTION

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49°33'26", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 198.94 FEET, THE CHORD OF WHICH BEARS NORTH 79°21'34" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03°58'06", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 71.34 FEET, THE CHORD OF WHICH BEARS SOUTH 73°52'40" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 39°18'49", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 157.81 FEET, THE CHORD OF WHICH BEARS SOUTH 52°14'13" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 25°03'45", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 30.62 FEET, THE CHORD OF WHICH BEARS SOUTH 45°06'42" WEST;

THENCE SOUTH 57°38'34" WEST, A DISTANCE OF 60.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 30°05'16", A RADIUS OF 70.00 FEET AND AN ARC LENGTH OF 36.76 FEET, THE CHORD OF WHICH BEARS SOUTH 72°41'12" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°12'22", A RADIUS OF 230.00 FEET AND AN ARC LENGTH OF 161.40 FEET, THE CHORD OF WHICH BEARS SOUTH 67°37'39" WEST TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 19°31'58", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 351.14 FEET, THE CHORD OF WHICH BEARS SOUTH 37°45'29" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32°31'23", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 96.50 FEET, THE CHORD OF WHICH BEARS SOUTH 44°15'12" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 37°45'21", A RADIUS OF 1030.00 FEET AND AN ARC LENGTH OF 678.73 FEET, THE CHORD OF WHICH BEARS SOUTH 41°38'13" WEST TO A POINT OF REVERSE CURVATURE;

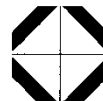
THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 48°12'01", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 143.01 FEET, THE CHORD OF WHICH BEARS SOUTH 46°51'33" WEST TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 127°41'13", A RADIUS OF 110.00 FEET AND AN ARC LENGTH OF 245.14 FEET, THE CHORD OF WHICH BEARS SOUTH 07°06'57" WEST;

THENCE SOUTH 33°16'20" WEST, A DISTANCE OF 9.22 FEET;

THENCE NORTH 56°43'40" WEST, A DISTANCE OF 1279.13 FEET;

THENCE NORTH 44°10'34" EAST, A DISTANCE OF 177.34 FEET;



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(303) 980-0200

LEGAL DESCRIPTION NO. 8

SHEET 3 OF 4

LEGAL DESCRIPTION

THENCE NORTH 04°43'03" WEST, A DISTANCE OF 321.80 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF GRANBY RANCH FILING NO. 1, AS RECORDED AT RECEPTION NO. 2005-005482 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 1 NORTH 04°43'03" WEST, A DISTANCE OF 726.93 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF AMENDED FINAL PLAT KICKING HORSE LODGES, A CONDOMINIUM DEVELOPMENT, AS RECORDED AT RECEPTION NO. 2001-003486 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 50°19'45" EAST, A DISTANCE OF 13.40 FEET;
2. THENCE NORTH 26°31'29" WEST, A DISTANCE OF 29.57 FEET;
3. THENCE NORTH 11°43'04" WEST, A DISTANCE OF 106.36 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 3;

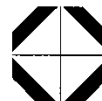
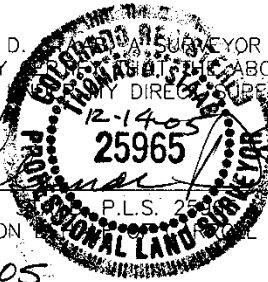
THENCE NORTH 35°58'37" EAST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING;

CONTAINING AND AREA OF 3,153,266 SQUARE FEET OR 72.39 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
DATE



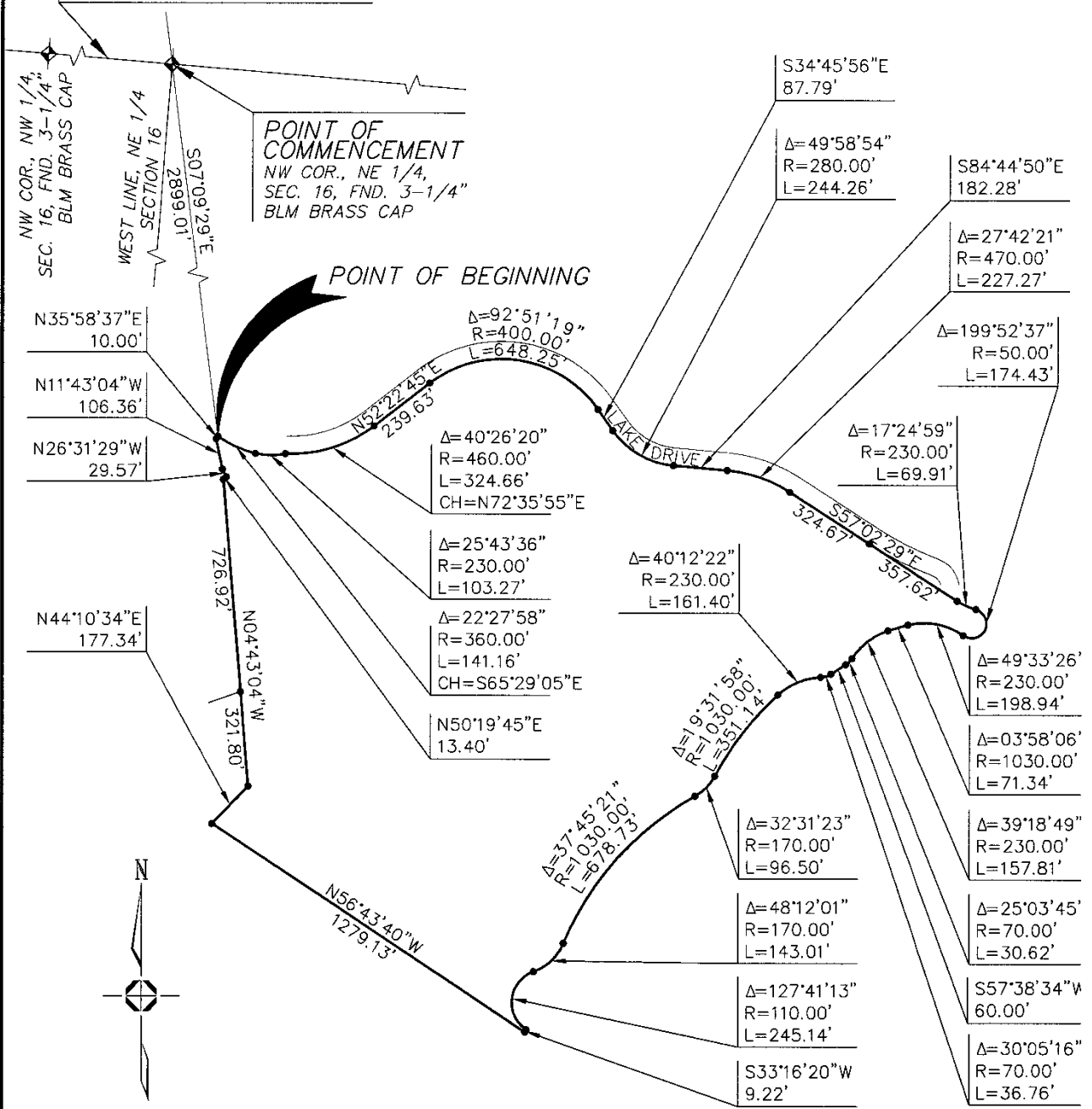
Carroll & Lange ^{LLC}
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 8

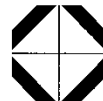
SHEET 4 OF 4

BASIS OF BEARINGS

NORTH LINE, NW 1/4 SECTION 16
S85°13'21"E 2121.01'



SCALE: 1" = 500'



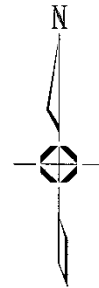
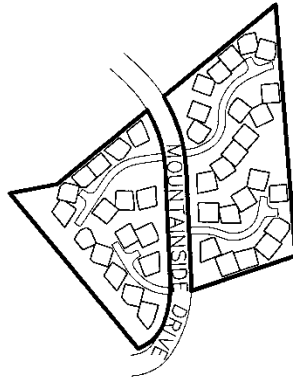
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Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 9

SHEET 1 OF 1

LEGAL DESCRIPTION

FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1, RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.



SCALE: 1" = 500'

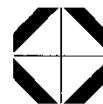
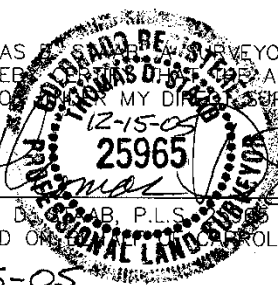
I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

Thomas D. Carroll
THOMAS D. CARROLL, P.L.S.

FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05

DATE



Carroll & Lange INC
Professional Engineers & Land Surveyors
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Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 10

SHEET 1 OF 4

LEGAL DESCRIPTION

PARCEL A

A PART OF THE SOUTH HALF 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 SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 24°46'17" EAST, A DISTANCE OF 4127.45 FEET TO THE NORTHWESTERLY CORNER OF TRACT E, FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

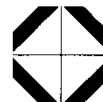
THENCE SOUTH 39°43'03" EAST, ALONG THE WESTERLY BOUNDARY OF SAID TRACT E, A DISTANCE OF 596.98 FEET TO A POINT ON A CURVE ON THE NORTHERLY RIGHT OF WAY LINE OF MOUNTAINSIDE DRIVE AS RECORDED AT RECEPTION NO. 2000-004338 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING SIX (6) COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 21°28'01", A RADIUS OF 85.00 FEET, AN ARC LENGTH OF 31.85 FEET, AND A CHORD THAT BEARS SOUTH 77°33'29" WEST;
2. THENCE SOUTH 88°17'29" WEST, A DISTANCE OF 86.08 FEET TO A POINT ON A CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 31°34'59", A RADIUS OF 230.00 FEET, AN ARC LENGTH OF 126.78 FEET, AND A CHORD THAT BEARS SOUTH 70°28'51" WEST;
4. THENCE SOUTH 54°41'21" WEST, A DISTANCE OF 76.26 FEET TO A POINT OF CURVATURE;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 114°46'01", A RADIUS OF 90.00 FEET AND AN ARC LENGTH OF 180.28 FEET TO A POINT OF REVERSE CURVATURE;
6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 69°10'02", A RADIUS OF 196.01 FEET AND AN ARC LENGTH OF 236.62 FEET TO A POINT ON THE EASTERLY LINE OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE NORTH 32°08'02" EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 402.13 FEET TO THE POINT OF BEGINNING;

SAID PARCEL A CONTAINS AN AREA OF 159,879 SQUARE FEET OR 3.67 ACRES, MORE OR LESS.



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LEGAL DESCRIPTION NO. 10

SHEET 2 OF 4

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

LEGAL DESCRIPTION

PARCEL B

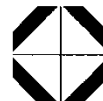
A PART OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 18°52'39" EAST, A DISTANCE OF 4394.70 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MOUNTAINSIDE DRIVE AS RECORDED AT RECEPTION NO. 2000-004338 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING SEVEN (7) COURSES:

1. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 104°59'12", A RADIUS OF 136.01 FEET, AN ARC LENGTH OF 249.22 FEET, AND A CHORD THAT BEARS SOUTH 63°02'14" EAST TO A POINT OF REVERSE CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 114°46'01", A RADIUS OF 150.00 FEET AND AN ARC LENGTH OF 300.46 FEET;
3. THENCE NORTH 54°41'21" EAST, A DISTANCE OF 76.26 FEET TO A POINT OF CURVATURE;
4. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 31°15'13", A RADIUS OF 170.00 FEET AND AN ARC LENGTH OF 92.73 FEET;
5. THENCE NORTH 88°17'29" EAST, A DISTANCE OF 84.94 FEET TO A POINT OF CURVATURE;
6. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 56°31'45", A RADIUS OF 145.00 FEET AND AN ARC LENGTH OF 143.06 FEET TO A POINT OF COMPOUND CURVATURE;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29°55'42", A RADIUS OF 360.00 FEET AND AN ARC LENGTH OF 188.05 FEET TO A POINT ON THE BOUNDARY OF FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;



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LEGAL DESCRIPTION NO. 10

SHEET 3 OF 4

LEGAL DESCRIPTION

THENCE NORTH 71°06'14" EAST ALONG SAID BOUNDARY, A DISTANCE OF 315.86 FEET;
 THENCE SOUTH 04°43'03" EAST, A DISTANCE OF 321.80 FEET;
 THENCE SOUTH 44°10'34" WEST, A DISTANCE OF 1106.91 FEET;
 THENCE SOUTH 88°45'26" WEST, A DISTANCE OF 178.77 FEET;
 THENCE NORTH 65°56'43" WEST, A DISTANCE OF 627.82 FEET;
 THENCE NORTH 04°47'55" EAST, A DISTANCE OF 262.19 FEET TO A POINT ON THE
 EASTERLY BOUNDARY OF MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT
 RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND
 RECORDER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING TWO (2) COURSES:

1. THENCE NORTH 29°50'28" EAST, A DISTANCE OF 323.36 FEET;
2. THENCE NORTH 64°28'10" EAST, A DISTANCE OF 202.45 FEET TO THE POINT OF BEGINNING;

SAID PARCEL B CONTAINS AN AREA OF 876,267 SQUARE FEET OR 20.12 ACRES, MORE OR LESS.

THE TOTAL AREA CONTAINED IN THE ABOVE TWO PARCELS IS 1,036,146 SQUARE FEET OR 23.79 ACRES, MORE OR LESS.

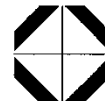
I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO,
 DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
 BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. CARROLL, P.L.S. 26605
 FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-14-05
 DATE



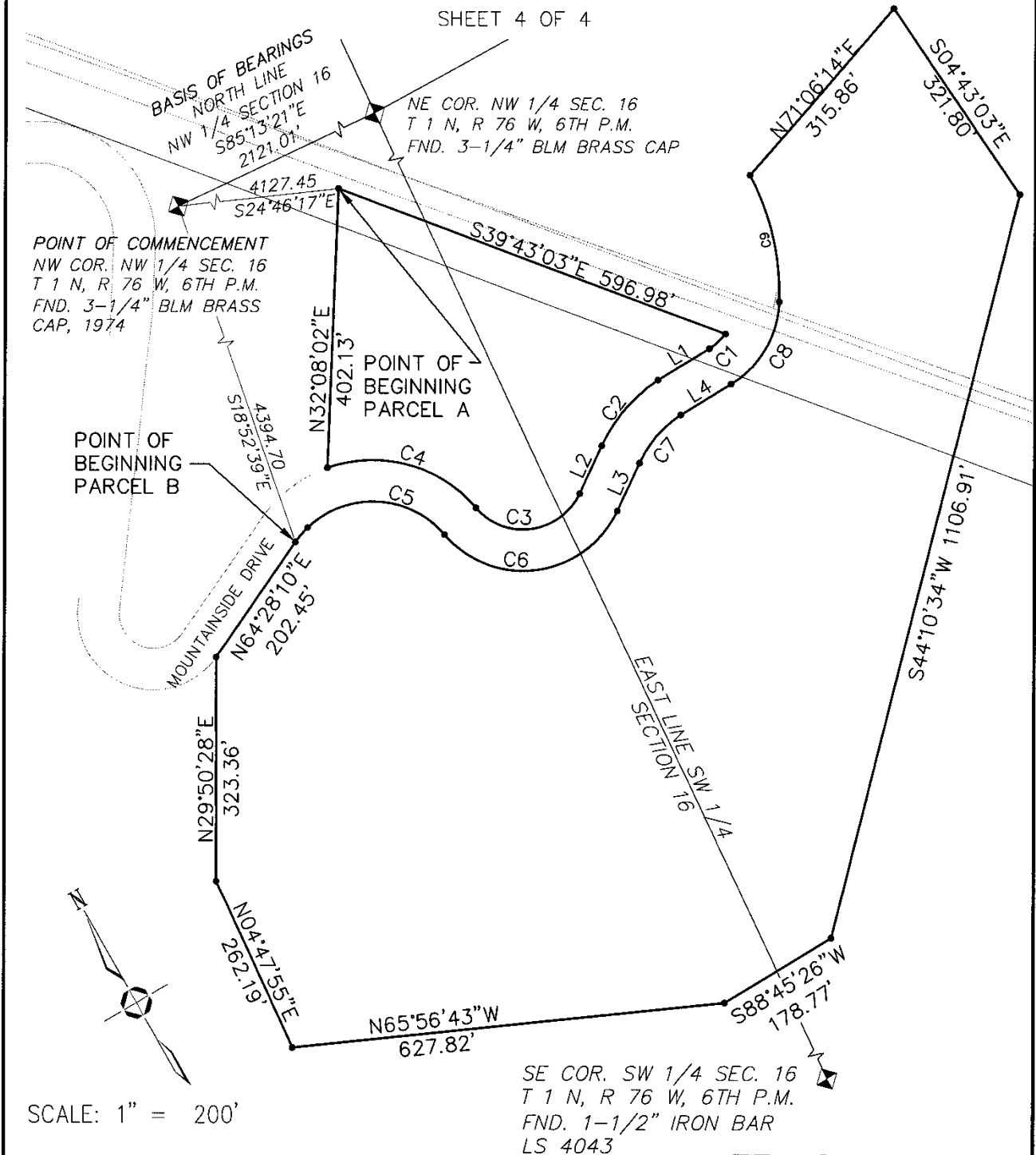
CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	21°28'01"	85.00'	31.85'	S77°33'29"W
C2	31°34'59"	230.00'	126.78'	S70°28'51"W
C3	114°46'01"	90.00'	180.28'	N67°55'39"W
C4	69°10'02"	196.01'	236.62'	N45°07'40"W
C5	104°59'12"	136.01'	249.22'	S63°02'14"E
C6	114°46'01"	150.00'	300.46'	S67°55'39"E
C7	31°15'13"	170.00'	92.73'	N70°18'58"E
C8	56°31'45"	145.00'	143.06'	N60°01'37"E
C9	29°55'42"	360.00'	188.05'	N16°47'53"E



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LEGAL DESCRIPTION NO. 10

SHEET 4 OF 4



NOTE:
● DENOTES CHANGE OF DIRECTION ONLY. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



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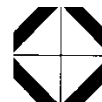
LEGAL DESCRIPTION NO. 11
SHEET 1 OF 8

PARCEL A

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 280.22 FEET;
THENCE SOUTH 14°43'51" EAST, A DISTANCE OF 570.85 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 626.16 FEET;
THENCE SOUTH 72°02'29" WEST, A DISTANCE OF 357.15 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;



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LEGAL DESCRIPTION NO. 11
SHEET 2 OF 8

PARCEL A CONTINUED

THENCE SOUTH 55°44'06" EAST, A DISTANCE OF 525.10 FEET;
THENCE NORTH 70°01'41" EAST, A DISTANCE OF 466.83 FEET;
THENCE NORTH 15°21'32" EAST, A DISTANCE OF 175.69 FEET;
THENCE NORTH 80°19'01" EAST, A DISTANCE OF 138.25 FEET;
THENCE NORTH 53°59'13" EAST, A DISTANCE OF 276.17 FEET;
THENCE SOUTH 88°37'12" EAST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 78°19'12" EAST, A DISTANCE OF 108.71 FEET;
THENCE SOUTH 85°51'25" EAST, A DISTANCE OF 695.64 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,

CONTAINING A CALCULATED AREA OF 12,194,595 SQUARE FEET OR 279.949 ACRES, MORE OR LESS;

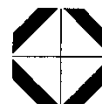
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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 THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, 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 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;



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LEGAL DESCRIPTION NO. 11

SHEET 3 OF 8

PARCEL B CONTINUED

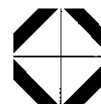
THENCE SOUTH 22°09'28" EAST, A DISTANCE OF 416.94 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51°27'15", A
RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 188.59 FEET;
THENCE SOUTH 29°17'47" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;
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;

CONTAINING A CALCULATED AREA OF 448,639 SQUARE FEET OR 10.299 ACRES, MORE OR LESS.

I, THOMAS D. AAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY
THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER
MY DIRECT SUPERVISION AND CHECKING.


THOMAS D. AAB, P.
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

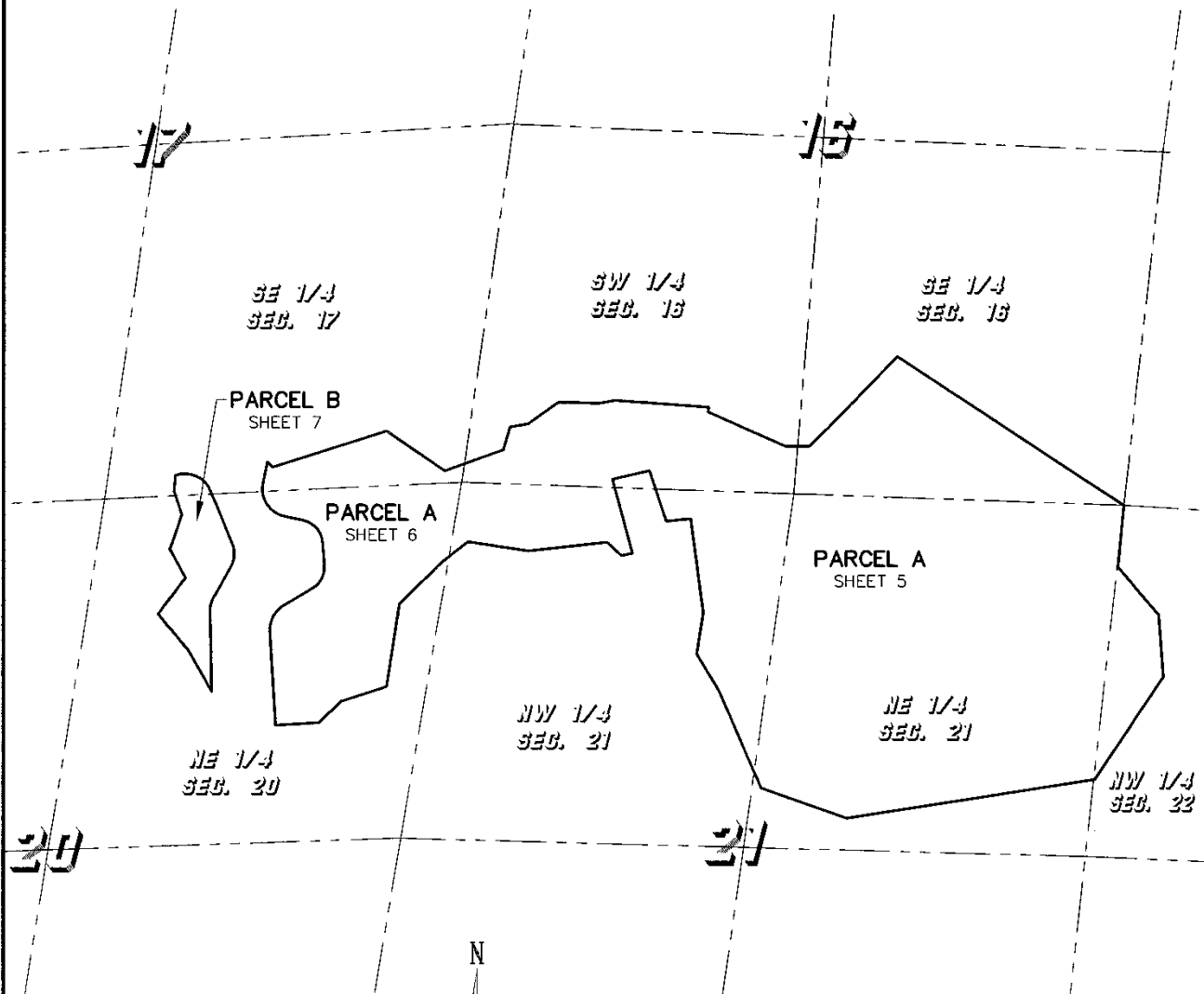
12-15-05
DATE



Carroll & Lange inc
Professional Engineers & Land Surveyors
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(303) 980-0200

LEGAL DESCRIPTION NO. 11

SHEET 4 OF 8



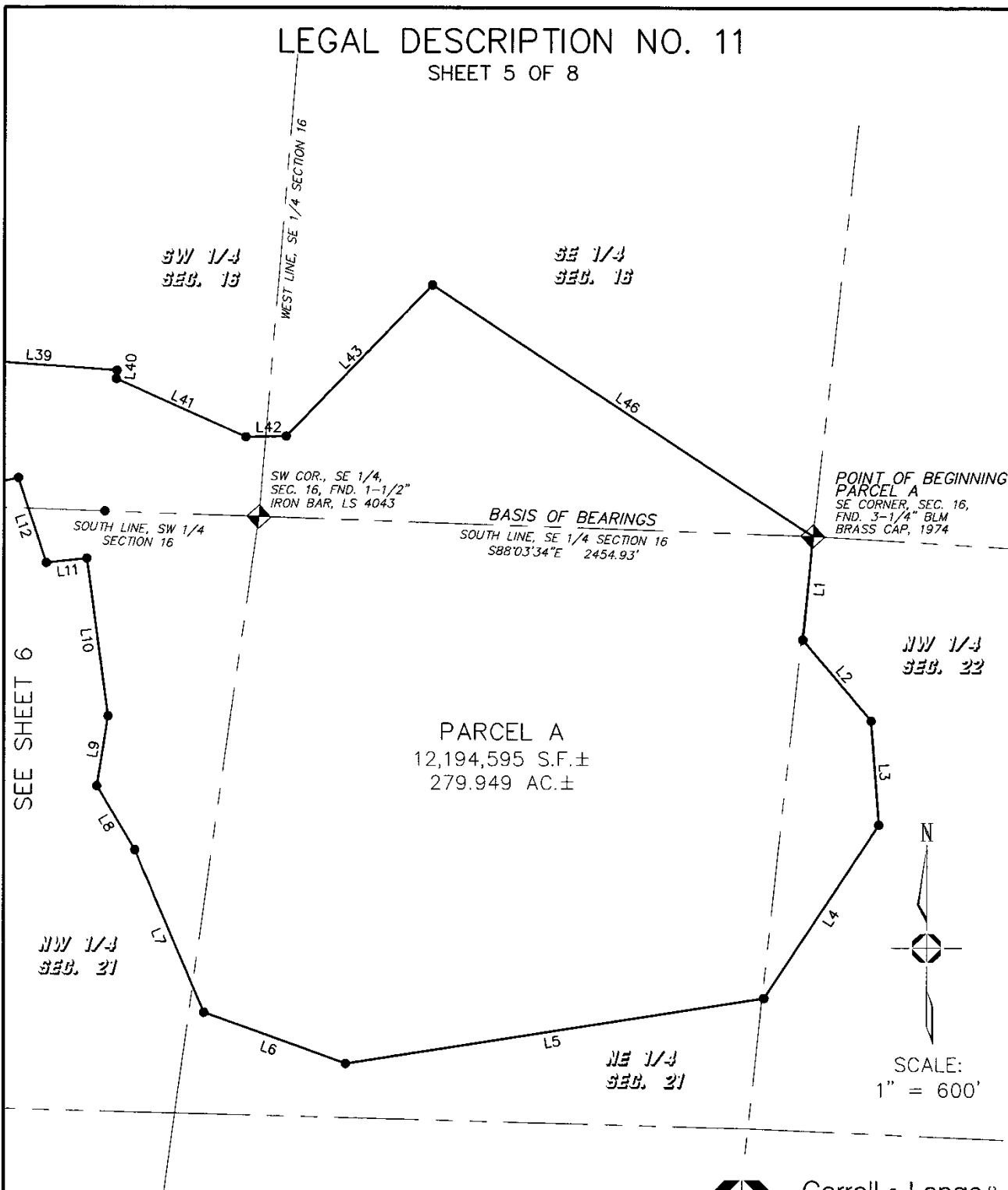
SCALE:
1" = 1200'



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LEGAL DESCRIPTION NO. 11

SHEET 5 OF 8



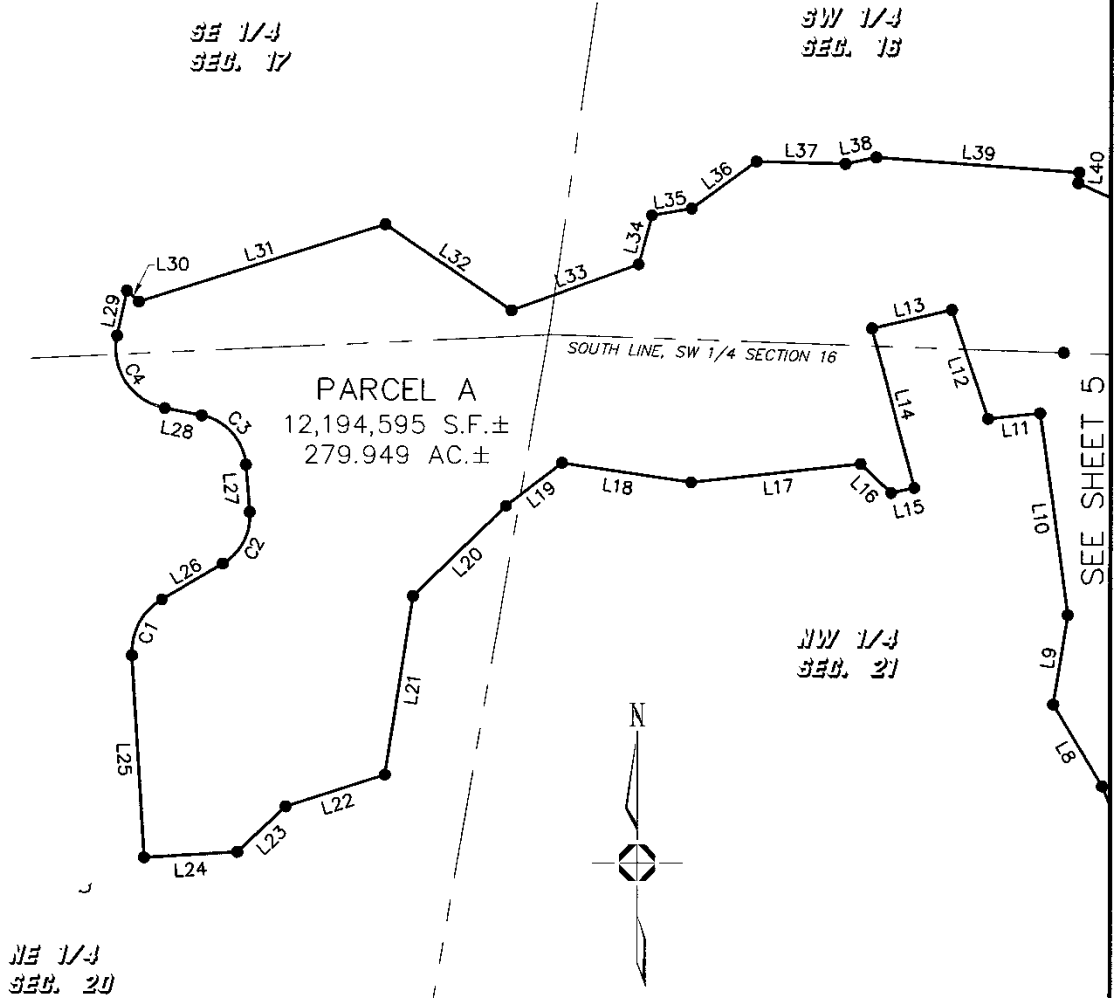
NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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LEGAL DESCRIPTION NO. 11
SHEET 6 OF 8



SEE SHEET 5

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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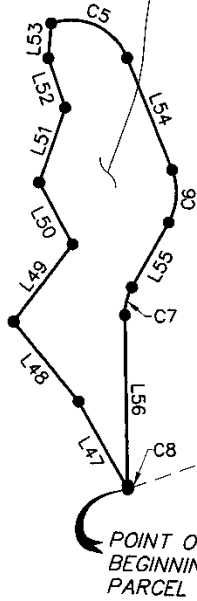
LEGAL DESCRIPTION NO. 11
SHEET 7 OF 8

SE 1/4
SEC. 17

PARCEL B
448,639 S.F.±
10.299 AC.±

POINT OF
COMMENCEMENT
SE CORNER, SEC. 16,
FND. 3-1/4" BLM
BRASS CAP, 1974

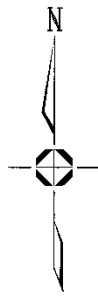
SW COR., SE 1/4,
SEC. 16, FND. 1-1/2"
IRON BAR, LS 4043



BASIS OF BEARINGS
SOUTH LINE, SE 1/4 SECTION 16
S88°03'34"E 2454.93'

POINT OF
BEGINNING
PARCEL B

NE 1/4
SEC. 20



SCALE:
1" = 600'

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



Carroll & Lange INC
Professional Engineers & Land Surveyors
165 South Union Blvd., Suite 156
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(303) 980-0200

LEGAL DESCRIPTION NO. 11

SHEET 8 OF 8

FILED Document
 DATE FILED: December 19, 2005
 CO Grand County District Court 14th JD
 CASE NUMBER: 2003CV149
 Filing Date: Dec 19 2005 12:19PM MST
 Filing ID: 7676045
 Review Clerk: Judy B Sherwin

LINE TABLE		
LINE	LENGTH	BEARING
L1	462.06'	S05°26'12"W
L2	469.61'	S40°07'39"E
L3	462.16'	S04°18'25"E
L4	915.51'	S33°32'02"W
L5	1873.21'	S81°08'12"W
L6	668.03'	N70°30'00"W
L7	776.98'	N23°18'26"W
L8	328.94'	N30°49'51"W
L9	313.33'	N09°04'28"E
L10	706.28'	N07°43'55"W
L11	179.60'	S83°39'49"W
L12	396.49'	N18°13'07"W
L13	280.22'	S76°42'33"W
L14	570.85'	S14°43'51"E
L15	81.46'	S77°24'42"W
L16	145.16'	N46°17'56"W
L17	588.82'	S83°40'40"W
L18	451.13'	N81°31'51"W
L19	243.82'	S52°15'23"W
L20	446.51'	S45°27'54"W
L21	626.16'	S08°47'03"W
L22	357.15'	S72°02'29"W
L23	229.29'	S46°48'58"W
L24	322.14'	S86°25'33"W
L25	698.83'	N03°33'35"W
L26	245.18'	N59°16'01"E
L27	164.28'	N04°47'39"W
L28	129.25'	N78°53'58"W

LINE TABLE		
LINE	LENGTH	BEARING
L29	159.45'	N12°07'54"E
L30	55.96'	S47°40'17"E
L31	889.28'	N72°23'16"E
L32	525.10'	S55°44'06"E
L33	466.83'	N70°01'41"E
L34	175.69'	N15°21'32"E
L35	138.25'	N80°19'01"E
L36	276.17'	N53°59'13"E
L37	307.57'	S88°37'12"E
L38	108.71'	N78°19'12"E
L39	695.64'	S85°51'25"E
L40	36.68'	S04°47'55"W
L41	627.82'	S65°56'43"E
L42	178.77'	N88°45'26"E
L43	929.57'	N44°10'34"E
L46	2016.36'	S56°43'40"E
L47	348.56'	N29°40'56"W
L48	356.52'	N39°20'38"W
L49	336.92'	N36°59'58"E
L50	243.37'	N28°32'00"W
L51	274.21'	N19°06'15"E
L52	180.51'	N19°20'21"W
L53	120.69'	N04°42'05"E
L54	416.94'	S22°09'28"E
L55	258.29'	S29°17'47"W
L56	588.47'	S01°06'49"E

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	62°49'37"	210.00'	230.27'	N27°51'13"E
C2	64°03'40"	190.00'	212.43'	N27°14'11"E
C3	74°06'19"	190.00'	245.74'	N41°50'48"W
C4	91°01'52"	210.00'	333.65'	N33°23'02"W
C5	87°23'52"	210.00'	320.33'	S65°51'24"E
C6	51°27'15"	210.00'	188.59'	S03°34'09"W
C7	30°24'36"	190.00'	100.84'	S14°05'29"W
C8	04°15'11"	190.00'	14.10'	S03°14'24"E



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LEGAL DESCRIPTION NO. 12
SHEET 1 OF 20

PARCEL A

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;
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;



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LEGAL DESCRIPTION NO. 12

SHEET 2 OF 20

PARCEL A CONTINUED

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,

CONTAINING A CALCULATED AREA OF 1,156,452 SQUARE FEET OR 26.548 ACRES, MORE OR LESS;

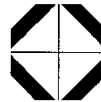
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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;
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;



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LEGAL DESCRIPTION NO. 12
SHEET 3 OF 20

PARCEL B CONTINUED

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;



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LEGAL DESCRIPTION NO. 12
SHEET 4 OF 20

PARCEL B CONTINUED

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;
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,

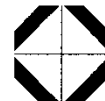
CONTAINING A CALCULATED AREA OF 1,899,822 SQUARE FEET OR 43.614 ACRES, MORE OR LESS;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL C

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



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LEGAL DESCRIPTION NO. 12
SHEET 5 OF 20

PARCEL C CONTINUED

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,

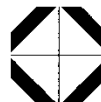
CONTAINING A CALCULATED AREA OF 116,372 SQUARE FEET OR 2.672 ACRES, MORE OR LESS;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL D

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;

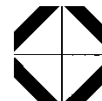


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LEGAL DESCRIPTION NO. 12
SHEET 6 OF 20

PARCEL D CONTINUED

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;
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;

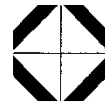


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LEGAL DESCRIPTION NO. 12
SHEET 7 OF 20

PARCEL D CONTINUED

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 96.73 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;
THENCE SOUTH 66°06'13" EAST, A DISTANCE OF 131.12 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;



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LEGAL DESCRIPTION NO. 12
SHEET 8 OF 20

PARCEL D CONTINUED

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,

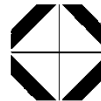
CONTAINING A CALCULATED AREA OF 4,848,457 SQUARE FEET OR 111.305 ACRES, MORE OR LESS;

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;
THENCE NORTH 38°58'59" WEST, A DISTANCE OF 29.01 FEET;
THENCE NORTH 64°53'42" WEST, A DISTANCE OF 102.28 FEET;



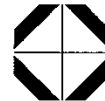
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LEGAL DESCRIPTION NO. 12

SHEET 9 OF 20

EXCEPTED PARCEL CONTINUED

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;



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LEGAL DESCRIPTION NO. 12

SHEET 10 OF 20

FILED Document
DATE FILED: December 19, 2005
CO Grand County District Court 14th JD
CASE NUMBER: 2003CV149
Filing Date: Dec 19 2005 12:19PM MST
Filing ID: 7676045
Review Clerk: Judy B Sherwin

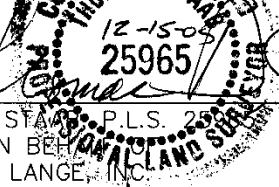
EXCEPTED PARCEL CONTINUED

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;
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,

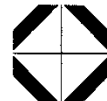
CONTAINING A CALCULATED AREA OF 1,453,921 SQUARE FEET OR 33.377 ACRES, MORE OR LESS;

THE NET AREA OF PARCEL D AFTER EXCEPTION IS 3,394,536 SQUARE FEET OR 77.928 ACRES, MORE OR LESS.

I, THOMAS D. STARR, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


Thomas D. Starr
THOMAS D. STARR, P.L.S. 25965
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

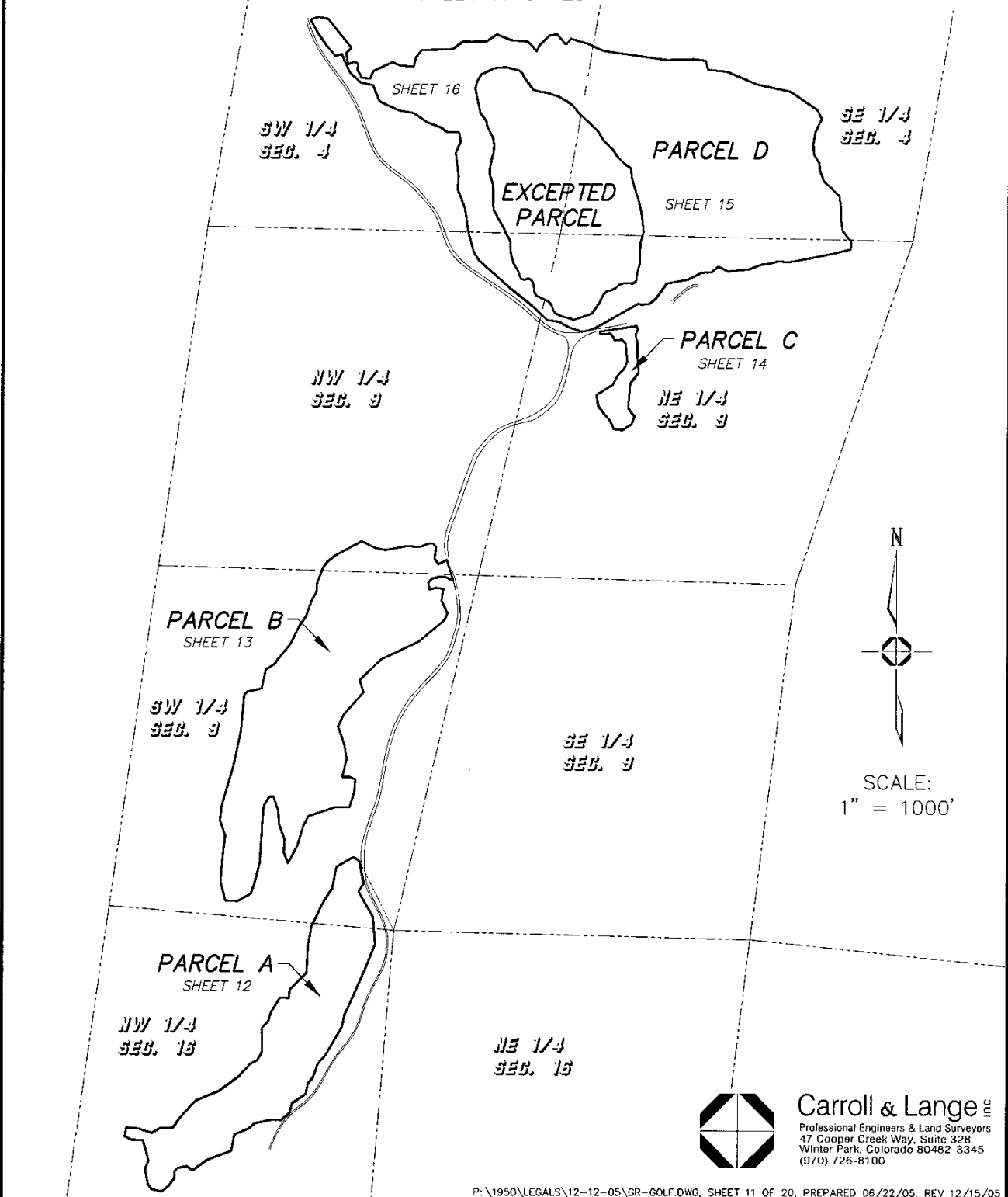
12-15-05
DATE



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LEGAL DESCRIPTION NO. 12

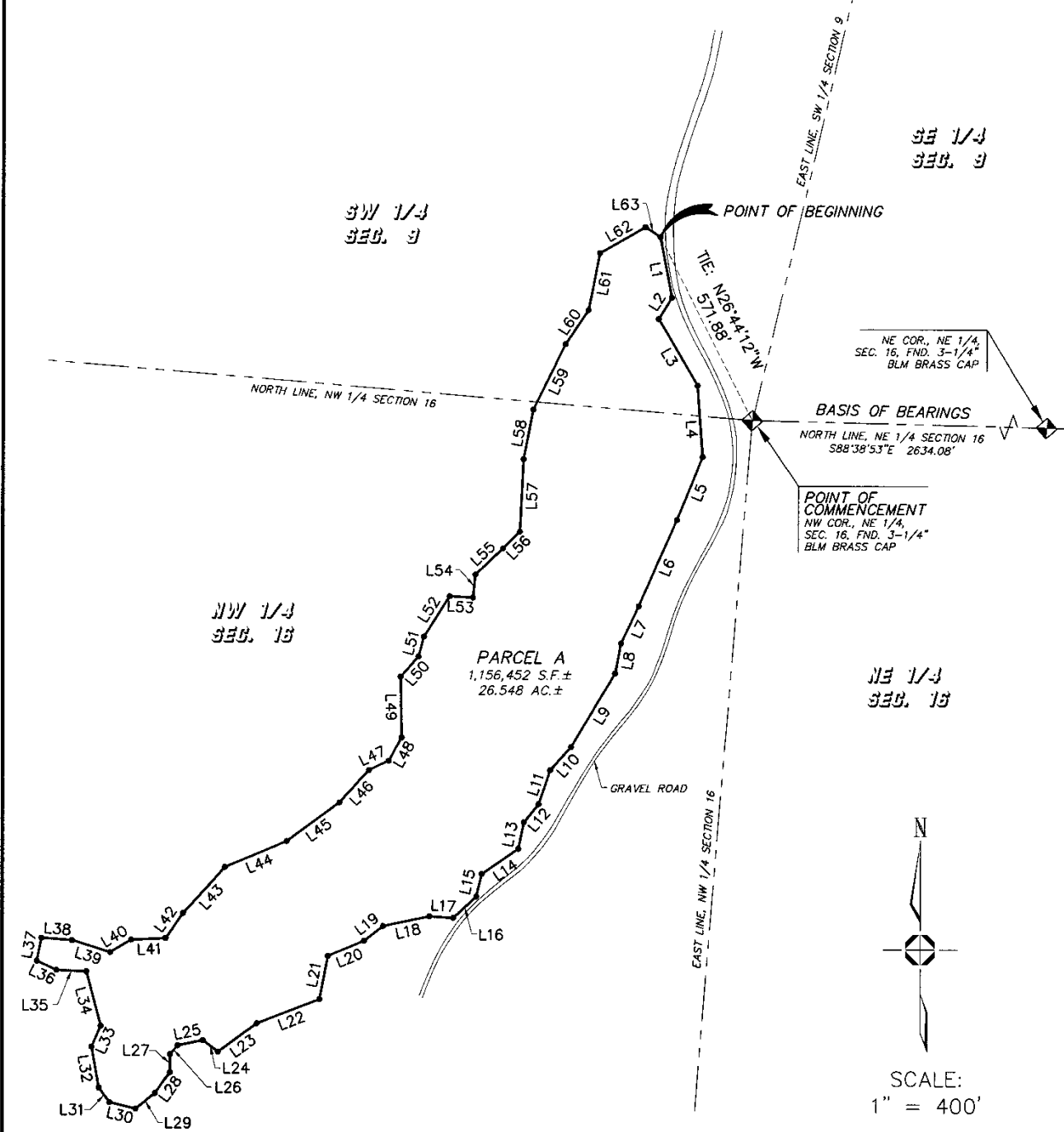
SHEET 11 OF 20



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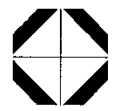
LEGAL DESCRIPTION NO. 12

SHEET 12 OF 20



NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



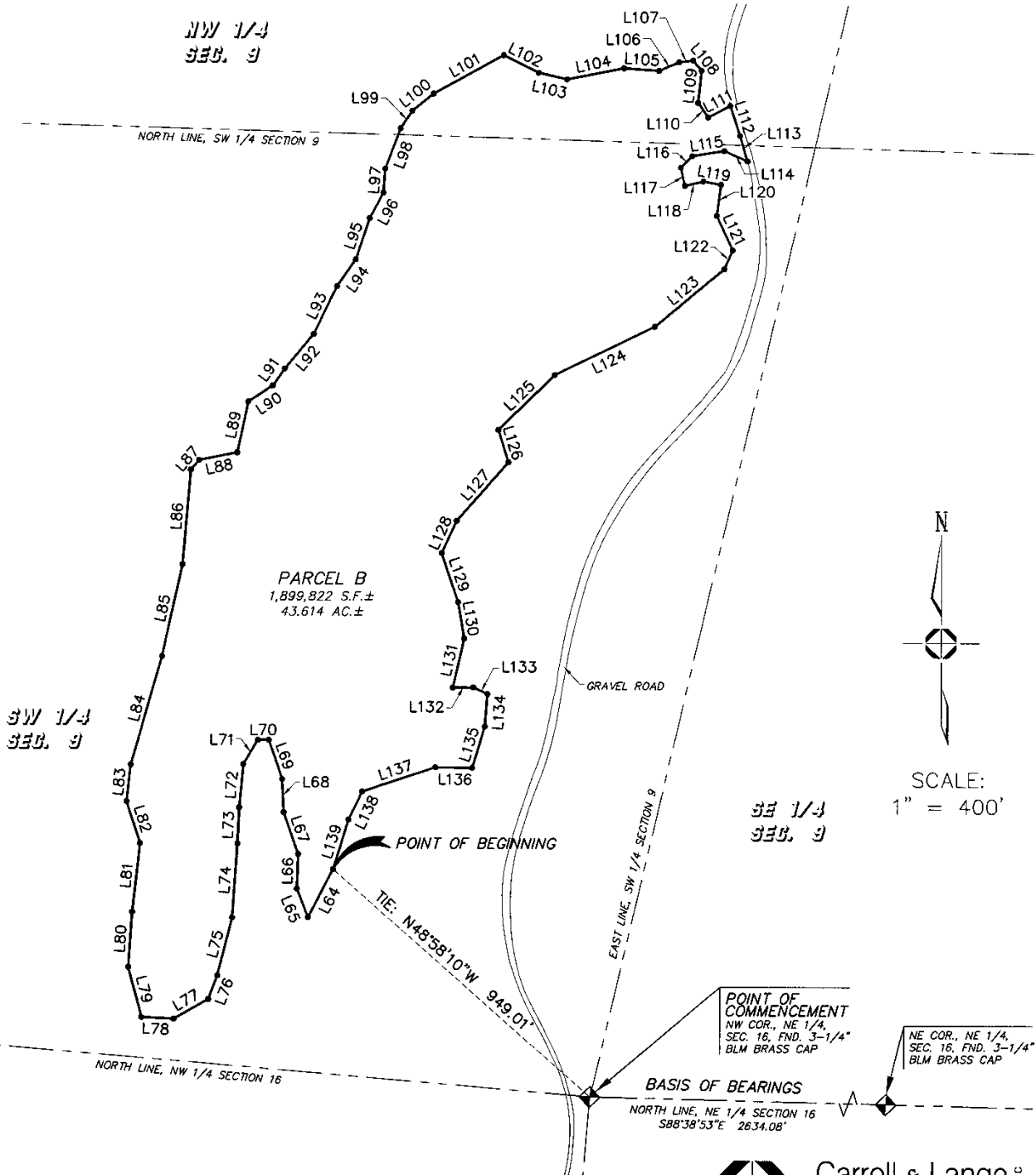
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SCALE:
 1" = 400'

LEGAL DESCRIPTION NO. 12

SHEET 13 OF 20

NW 1/4
SEC. 9



PARCEL B
1,899,822 S.F. ±
43.614 AC. ±

SW 1/4
SEC. 9

SE 1/4
SEC. 9



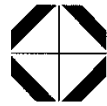
SCALE:
1" = 400'

POINT OF COMMENCEMENT
NW COR., NE 1/4,
SEC. 16, TND. 3-1/4"
BLM BRASS CAP

NE COR., NE 1/4,
SEC. 16, TND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

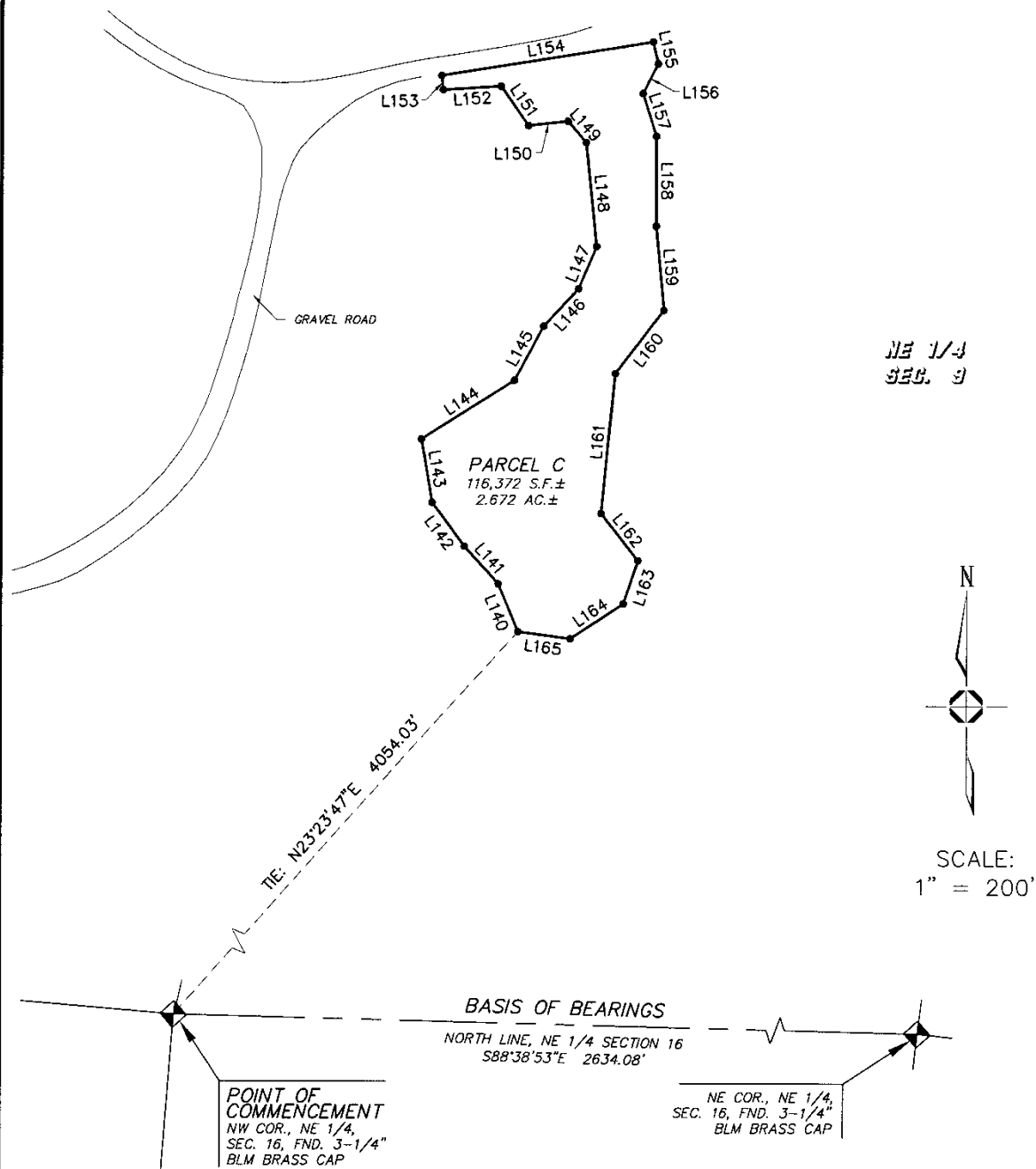
NOTE:
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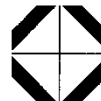
LEGAL DESCRIPTION NO. 12

SHEET 14 OF 20



NOTE:

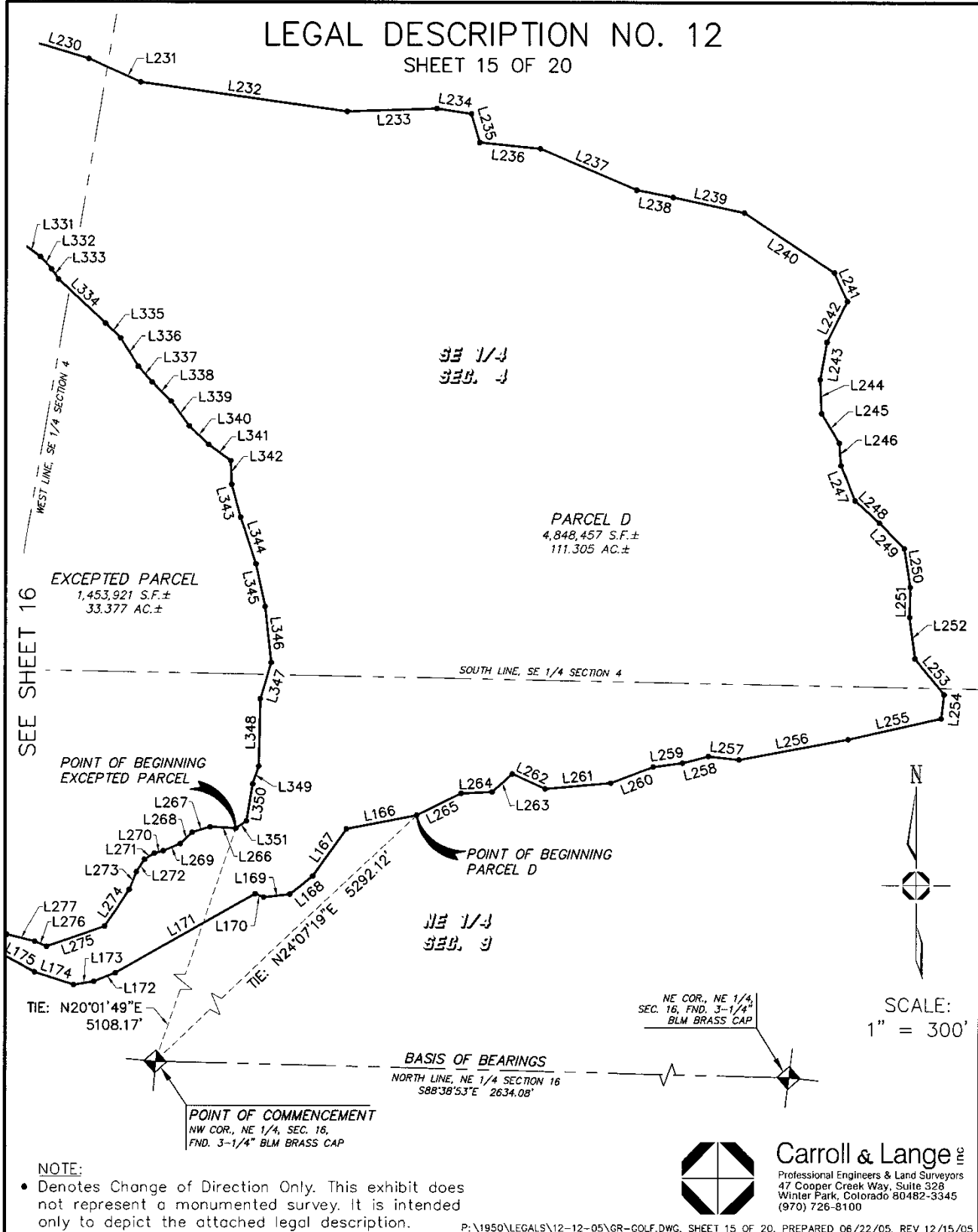
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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LEGAL DESCRIPTION NO. 12

SHEET 15 OF 20



SEE SHEET 16

EXCEPTED PARCEL
1,453,921 S.F.±
33.377 AC.±

**SE 1/4
SEC. 4**

PARCEL D
4,848,457 S.F.±
111.305 AC.±

SOUTH LINE, SE 1/4 SECTION 4

POINT OF BEGINNING
EXCEPTED PARCEL

POINT OF BEGINNING
PARCEL D

**NE 1/4
SEC. 3**

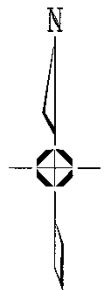
TIE: N20°01'49"E
5108.17'

TIE: N24°07'19"E
5292.12'

NE COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS
NORTH LINE, NE 1/4 SECTION 16
S88°38'53"E 2634.08'

POINT OF COMMENCEMENT
NW COR., NE 1/4, SEC. 16,
FND. 3-1/4" BLM BRASS CAP



SCALE:
1" = 300'

NOTE:

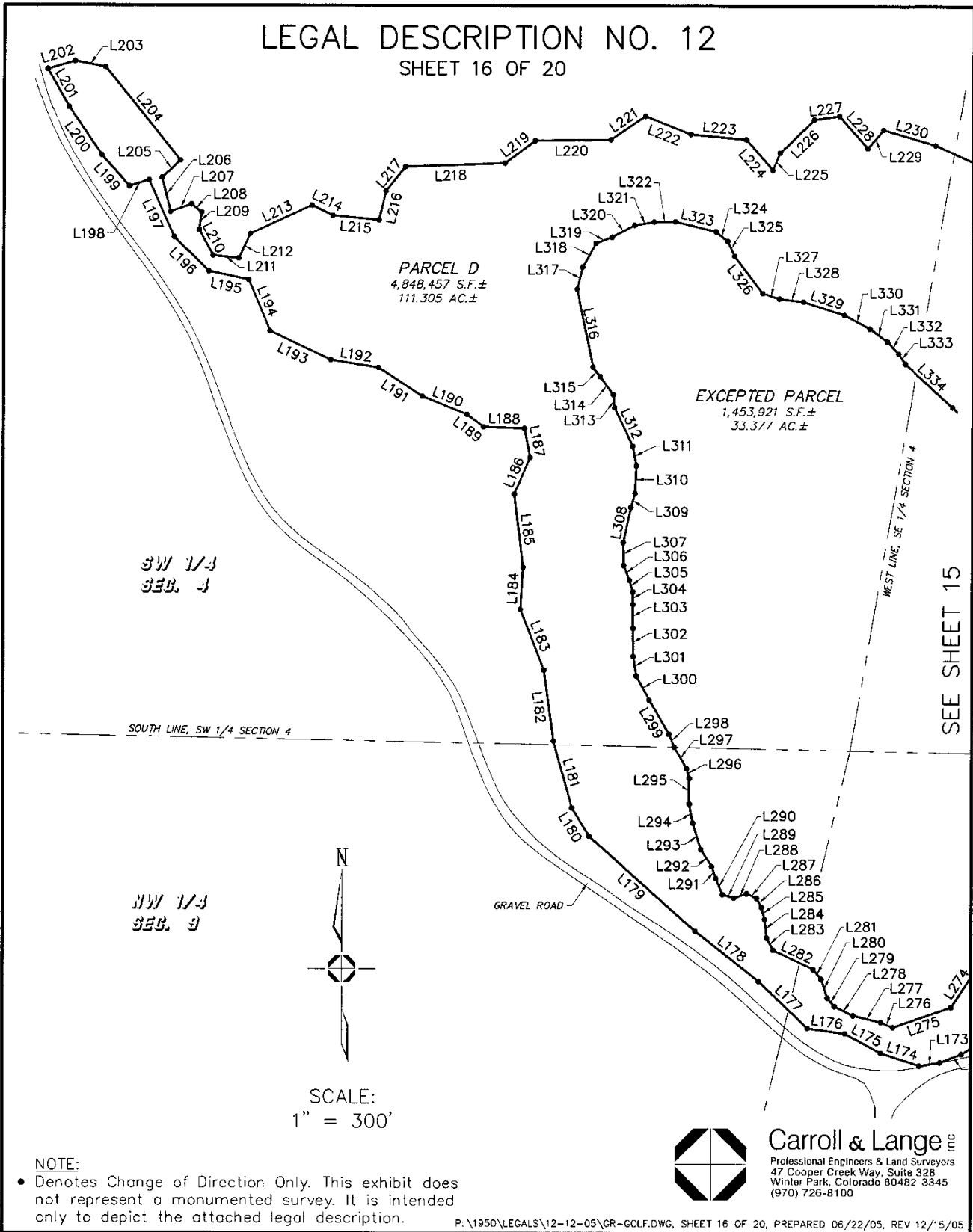
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LEGAL DESCRIPTION NO. 12

SHEET 16 OF 20



PARCEL D
4,848,457 S.F. ±
111.305 AC. ±

EXCEPTED PARCEL
1,453,921 S.F. ±
33.377 AC. ±

SW 1/4
SEC. 4

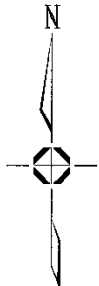
NW 1/4
SEC. 3

SOUTH LINE, SW 1/4 SECTION 4

GRAVEL ROAD

WEST LINE, SE 1/4 SECTION 4

SEE SHEET 15



SCALE:
1" = 300'

NOTE:

- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



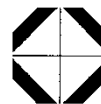
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LEGAL DESCRIPTION NO. 12

SHEET 17 OF 20

LINE TABLE – PARCEL A		
LINE	LENGTH	BEARING
L1	171.78'	S10°49'06"E
L2	69.43'	S31°11'51"W
L3	215.08'	S30°16'00"E
L4	200.36'	S04°11'05"E
L5	190.31'	S22°03'30"W
L6	264.41'	S23°39'38"W
L7	115.00'	S24°58'22"W
L8	86.25'	S10°51'59"W
L9	238.89'	S30°43'41"W
L10	87.33'	S41°30'36"W
L11	99.73'	S18°22'17"W
L12	65.32'	S39°28'33"W
L13	75.79'	S11°27'17"W
L14	123.34'	S55°40'15"W
L15	64.58'	S13°38'01"W
L16	87.81'	S47°16'02"W
L17	65.54'	N86°35'47"W
L18	131.94'	S78°18'36"W
L19	67.58'	S51°51'24"W
L20	109.15'	S67°51'37"W
L21	122.16'	S11°11'42"W
L22	188.52'	S69°13'13"W
L23	134.87'	S54°18'35"W
L24	52.62'	N52°47'23"W
L25	71.47'	S78°05'00"W
L26	32.64'	S41°40'33"W
L27	49.50'	S00°36'21"W
L28	71.00'	S36°08'18"W
L29	68.71'	S51°14'10"W
L30	75.76'	N76°12'40"W
L31	49.72'	N36°58'35"W
L32	114.91'	N10°19'49"W
L33	63.10'	N24°05'05"E
L34	155.34'	N15°11'40"W
L35	83.10'	N87°04'56"W
L36	60.38'	N65°31'18"W
L37	65.27'	N11°40'03"E
L38	85.07'	S85°25'56"E
L39	111.59'	S72°57'12"E
L40	67.87'	N59°41'08"E
L41	96.77'	N87°25'31"E
L42	85.17'	N35°17'22"E
L43	173.28'	N42°20'14"E
L44	187.78'	N67°27'08"E
L45	183.67'	N53°50'25"E

LINE TABLE – PARCEL A		
LINE	LENGTH	BEARING
L46	122.32'	N42°27'46"E
L47	60.50'	N64°40'04"E
L48	74.31'	N28°59'59"E
L49	170.85'	N01°00'12"W
L50	74.77'	N41°17'24"E
L51	57.99'	N15°21'08"E
L52	133.53'	N31°53'32"E
L53	65.21'	S86°38'08"E
L54	64.88'	N06°10'55"E
L55	106.06'	N46°20'47"E
L56	67.03'	N44°41'02"E
L57	203.27'	N02°52'47"E
L58	141.19'	N10°49'47"E
L59	204.17'	N25°50'54"E
L60	113.87'	N33°56'56"E
L61	161.91'	N11°18'19"E
L62	145.06'	N59°56'47"E
L63	49.98'	S56°47'03"E
LINE TABLE – PARCEL B		
LINE	LENGTH	BEARING
L64	149.56'	S27°39'05"W
L65	85.31'	N21°49'51"W
L66	95.73'	N02°16'58"E
L67	122.30'	N19°40'54"W
L68	91.94'	N02°50'12"W
L69	114.67'	N18°59'59"W
L70	31.02'	N90°00'00"W
L71	78.31'	S31°07'32"W
L72	120.20'	S05°20'45"W
L73	100.38'	S02°26'45"W
L74	204.18'	S04°02'51"W
L75	164.88'	S14°20'29"W
L76	70.29'	S21°12'57"W
L77	110.15'	S60°57'36"W
L78	90.06'	N87°13'39"W
L79	141.96'	N15°02'55"W
L80	152.32'	N04°12'38"E
L81	190.62'	N06°26'21"E
L82	121.68'	N17°54'52"W
L83	102.49'	N06°21'04"E
L84	313.13'	N15°56'21"E
L85	262.38'	N12°24'16"E
L86	264.05'	N04°53'46"E
L87	35.47'	N39°38'10"E



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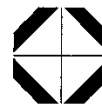
SHEET 18 OF 20

LINE TABLE - PARCEL B		
LINE	LENGTH	BEARING
L88	108.22'	N78°38'27"E
L89	144.88'	N12°11'54"E
L90	81.13'	N57°01'32"E
L91	58.37'	N35°24'11"E
L92	125.13'	N39°59'50"E
L93	148.00'	N25°56'46"E
L94	89.86'	N34°59'42"E
L95	120.37'	N18°57'13"E
L96	79.61'	N28°31'37"E
L97	66.36'	N04°37'14"E
L98	119.34'	N20°45'26"E
L99	57.73'	N34°01'38"E
L100	75.61'	N51°45'22"E
L101	222.24'	N61°34'35"E
L102	106.62'	S63°32'41"E
L103	81.80'	S77°22'29"E
L104	160.26'	N78°50'24"E
L105	96.95'	S86°01'42"E
L106	60.50'	N67°15'54"E
L107	39.98'	N82°24'59"E
L108	36.16'	S39°09'53"E
L109	88.47'	S05°49'59"W
L110	49.09'	S35°11'24"E
L111	68.56'	N62°06'13"E
L112	86.80'	S18°17'35"E
L113	73.19'	S16°56'59"E
L114	70.79'	N66°29'56"W
L115	89.18'	S81°00'13"W
L116	45.06'	S44°58'52"W
L117	51.01'	S12°28'45"E
L118	52.93'	N76°57'53"E
L119	49.58'	S79°49'58"E
L120	86.53'	S07°39'34"W
L121	104.72'	S24°56'04"E
L122	57.42'	S23°49'54"W
L123	249.87'	S50°21'02"W
L124	307.77'	S64°05'45"W
L125	217.70'	S45°21'15"W
L126	94.51'	S17°45'31"E
L127	218.66'	S41°28'07"W
L128	98.87'	S24°48'52"W
L129	144.24'	S18°35'35"E
L130	102.50'	S09°37'22"E
L131	140.40'	S12°47'12"W
L132	57.18'	N89°19'22"E

LINE TABLE - PARCEL B		
LINE	LENGTH	BEARING
L133	43.57'	S65°15'57"E
L134	90.43'	S04°34'27"W
L135	120.22'	S16°53'14"W
L136	102.69'	N89°17'49"W
L137	214.86'	S71°44'29"W
L138	86.57'	S25°49'26"W
L139	143.89'	S17°12'32"W

LINE TABLE - PARCEL C		
LINE	LENGTH	BEARING
L140	67.33'	N22°32'13"W
L141	65.72'	N41°45'40"W
L142	70.46'	N36°12'35"W
L143	83.86'	N09°47'35"W
L144	142.17'	N57°14'35"E
L145	79.96'	N28°15'10"E
L146	66.46'	N42°41'22"E
L147	58.81'	N22°46'58"E
L148	135.05'	N05°42'12"W
L149	36.09'	N41°20'11"W
L150	51.56'	S83°42'01"W
L151	61.74'	N35°04'28"W
L152	74.59'	S86°15'56"W
L153	18.59'	N05°59'49"W
L154	277.05'	N80°55'02"E
L155	28.80'	S13°11'14"E
L156	43.04'	S27°32'14"W
L157	57.88'	S17°59'41"E
L158	115.67'	S00°00'42"E
L159	109.22'	S05°21'27"E
L160	103.69'	S37°30'03"W
L161	183.33'	S05°33'23"W
L162	77.94'	S37°55'57"E
L163	59.33'	S18°18'43"W
L164	82.46'	S56°19'33"W
L165	68.14'	N82°20'58"W

LINE TABLE - PARCEL D		
LINE	LENGTH	BEARING
L166	163.25'	S78°47'25"W
L167	132.49'	S35°19'21"W
L168	66.16'	S51°31'58"W
L169	60.79'	S83°14'12"W
L170	21.21'	N68°06'15"W
L171	368.49'	S60°38'26"W



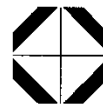
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SHEET 19 OF 20

LINE TABLE - PARCEL D		
LINE	LENGTH	BEARING
L172	53.15'	S68°38'33"W
L173	47.32'	S80°51'55"W
L174	94.40'	N72°12'48"W
L175	93.32'	N61°57'12"W
L176	87.35'	N82°07'24"W
L177	154.87'	N46°25'18"W
L178	185.44'	N51°57'32"W
L179	328.84'	N48°24'52"W
L180	75.47'	N31°30'02"W
L181	160.03'	N15°27'13"W
L182	166.48'	N07°52'52"W
L183	150.38'	N21°22'23"W
L184	97.67'	N03°34'44"E
L185	171.36'	N06°59'38"W
L186	91.96'	N23°20'48"E
L187	68.56'	N11°13'40"W
L188	94.29'	N87°51'51"W
L189	48.62'	N53°30'47"W
L190	110.80'	N68°08'50"W
L191	120.36'	N56°44'29"W
L192	111.84'	N80°58'26"W
L193	155.45'	N64°44'06"W
L194	127.41'	N22°53'02"W
L195	94.54'	N77°51'20"W
L196	111.50'	N45°39'52"W
L197	142.31'	N24°18'34"W
L198	47.42'	S72°51'35"W
L199	95.69'	N42°05'34"W
L200	133.02'	N34°41'33"W
L201	99.21'	N29°21'22"W
L202	65.16'	N73°48'33"E
L203	71.29'	S79°13'24"E
L204	274.27'	S39°13'10"E
L205	57.64'	S46°58'23"W
L206	80.36'	S14°19'09"E
L207	51.23'	N70°21'39"E
L208	30.29'	S51°56'34"E
L209	39.78'	S08°37'05"W
L210	67.19'	S28°14'50"E
L211	59.79'	S83°51'03"E
L212	62.15'	N25°27'50"E
L213	157.00'	N65°27'49"E
L214	52.97'	S64°12'58"E
L215	106.79'	S84°40'45"E
L216	68.01'	N13°32'50"E

LINE TABLE - PARCEL D		
LINE	LENGTH	BEARING
L217	71.32'	N38°43'32"E
L218	230.16'	N87°55'13"E
L219	87.28'	N53°24'51"E
L220	174.38'	N89°21'10"E
L221	96.73'	N56°08'18"E
L222	112.66'	S68°32'34"E
L223	127.39'	S84°45'59"E
L224	92.74'	S41°13'30"E
L225	42.81'	N22°52'01"E
L226	109.61'	N46°13'17"E
L227	57.35'	N82°04'23"E
L228	98.06'	S41°46'28"E
L229	55.60'	N40°23'14"E
L230	125.66'	S73°39'23"E
L231	131.12'	S66°06'13"E
L232	477.61'	S82°07'57"E
L233	204.65'	N88°01'42"E
L234	79.32'	S81°22'37"E
L235	67.68'	S16°33'23"E
L236	140.37'	S84°20'44"E
L237	240.45'	S67°12'01"E
L238	85.94'	S79°00'59"E
L239	166.58'	S77°54'11"E
L240	246.30'	S56°31'21"E
L241	71.45'	S24°28'40"E
L242	104.32'	S26°24'33"W
L243	86.84'	S09°53'10"W
L244	77.68'	S02°17'26"E
L245	79.32'	S30°50'13"E
L246	51.55'	S04°21'28"E
L247	87.25'	S21°40'55"E
L248	75.80'	S47°33'38"E
L249	81.48'	S43°58'16"E
L250	89.85'	S08°55'30"E
L251	69.81'	S00°52'53"W
L252	96.04'	S07°26'20"E
L253	105.67'	S39°04'15"E
L254	55.88'	S06°37'32"W
L255	218.29'	S77°12'11"W
L256	252.78'	S79°15'40"W
L257	70.32'	N83°52'38"W
L258	61.38'	S75°32'07"W
L259	67.60'	S82°10'21"W
L260	104.46'	S69°19'31"W
L261	151.45'	S84°49'41"W



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SHEET 20 OF 20

LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L262	83.24'	N65°49'42"W
L263	62.07'	S48°21'20"W
L264	71.17'	S86°56'46"W
L265	112.87'	S63°33'48"W
LINE TABLE – EXCEPTED PARCEL		
LINE	LENGTH	BEARING
L266	58.98'	N86°38'35"W
L267	43.49'	S72°46'32"W
L268	37.60'	S46°10'36"W
L269	42.49'	S67°08'56"W
L270	21.02'	S75°05'11"W
L271	26.49'	S57°54'37"W
L272	33.91'	S33°40'26"W
L273	43.97'	S22°12'44"W
L274	100.58'	S33°49'06"W
L275	141.99'	S71°03'11"W
L276	29.91'	N67°22'21"W
L277	65.61'	N76°23'53"W
L278	47.27'	N64°07'32"W
L279	25.42'	N40°20'20"W
L280	45.29'	N18°23'18"W
L281	29.01'	N38°58'59"W
L282	102.28'	N64°53'42"W
L283	31.73'	N28°36'31"W
L284	43.13'	N06°02'51"W
L285	28.26'	N14°34'12"W
L286	23.62'	N28°32'18"W
L287	25.39'	N64°58'42"W
L288	31.29'	S70°41'17"W
L289	26.87'	N72°46'04"W
L290	40.17'	N22°36'35"W
L291	29.06'	N19°52'45"W
L292	46.08'	N32°33'41"W
L293	63.64'	N17°20'50"W
L294	44.86'	N10°04'53"W
L295	58.85'	N00°07'52"W
L296	23.58'	N14°38'27"W
L297	56.79'	N30°14'12"W
L298	32.76'	N21°45'07"W
L299	90.99'	N30°19'22"W
L300	63.70'	N28°04'59"W
L301	45.60'	N08°56'26"W
L302	65.20'	N00°33'56"W
L303	55.27'	N00°08'07"W
L304	29.16'	N00°44'36"W
L305	28.62'	N17°01'54"W
L306	36.06'	N21°48'52"W

LINE TABLE – EXCEPTED PARCEL		
LINE	LENGTH	BEARING
L307	53.53'	N01°20'59"W
L308	83.18'	N12°18'25"E
L309	34.31'	N16°30'13"E
L310	63.32'	N02°51'41"E
L311	46.57'	N11°00'02"W
L312	98.47'	N25°44'16"W
L313	30.39'	N05°36'56"W
L314	52.00'	N36°24'16"W
L315	26.84'	N36°32'26"W
L316	183.27'	N11°53'56"W
L317	52.02'	N14°25'52"E
L318	62.68'	N29°20'26"E
L319	39.30'	N69°27'19"E
L320	59.69'	N62°30'26"E
L321	45.30'	N80°28'14"E
L322	49.02'	N88°49'59"E
L323	95.86'	S76°19'15"E
L324	34.79'	S50°44'24"E
L325	37.55'	S24°59'26"E
L326	106.64'	S37°11'45"E
L327	41.23'	S72°24'45"E
L328	55.66'	S82°42'20"E
L329	98.19'	S72°07'20"E
L330	66.69'	S61°53'35"E
L331	50.01'	S53°49'55"E
L332	37.86'	S42°34'36"E
L333	28.33'	S34°30'47"E
L334	147.93'	S47°23'55"E
L335	48.35'	S45°48'22"E
L336	76.73'	S32°09'35"E
L337	48.00'	S41°26'43"E
L338	61.63'	S45°12'35"E
L339	70.53'	S36°20'51"E
L340	61.48'	S46°15'19"E
L341	62.84'	S53°40'48"E
L342	54.11'	S02°31'08"E
L343	78.97'	S15°16'49"E
L344	112.80'	S18°12'50"E
L345	100.50'	S12°10'47"E
L346	129.73'	S06°29'41"E
L347	87.50'	S16°49'46"W
L348	154.65'	S01°11'55"W
L349	43.36'	S18°35'11"W
L350	85.95'	S09°35'21"W
L351	29.42'	S55°07'08"W



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LEGAL DESCRIPTION NO. 13

SHEET 1 OF 2

LEGAL DESCRIPTION

A PART OF THE SOUTHWEST 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:

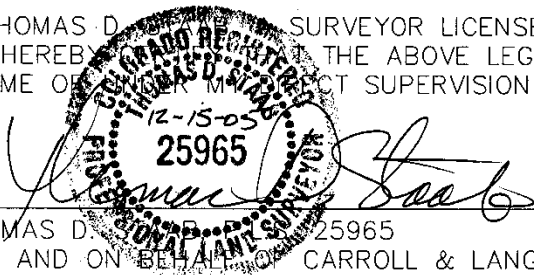
COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 85°13'21" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 07°13'51" EAST, A DISTANCE OF 4755.22 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 85°51'25" WEST, A DISTANCE OF 233.52 FEET;
THENCE SOUTH 78°19'12" WEST, A DISTANCE OF 108.71 FEET;
THENCE NORTH 88°37'12" WEST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 19°35'43" EAST, A DISTANCE OF 840.63 FEET;
THENCE SOUTH 12°13'04" EAST, A DISTANCE OF 86.99 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 112°30'00", A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 514.44 FEET, AND A CHORD THAT BEARS SOUTH 68°28'04" EAST;
THENCE NORTH 55°16'56" EAST, A DISTANCE OF 103.13 FEET;
THENCE SOUTH 13°16'56" WEST, A DISTANCE OF 624.73 FEET TO THE POINT OF BEGINNING;

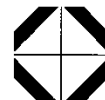
SAID PARCEL A CONTAINS AN AREA OF 348,720 SQUARE FEET OR 8.01 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



THOMAS D. CARROLL 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

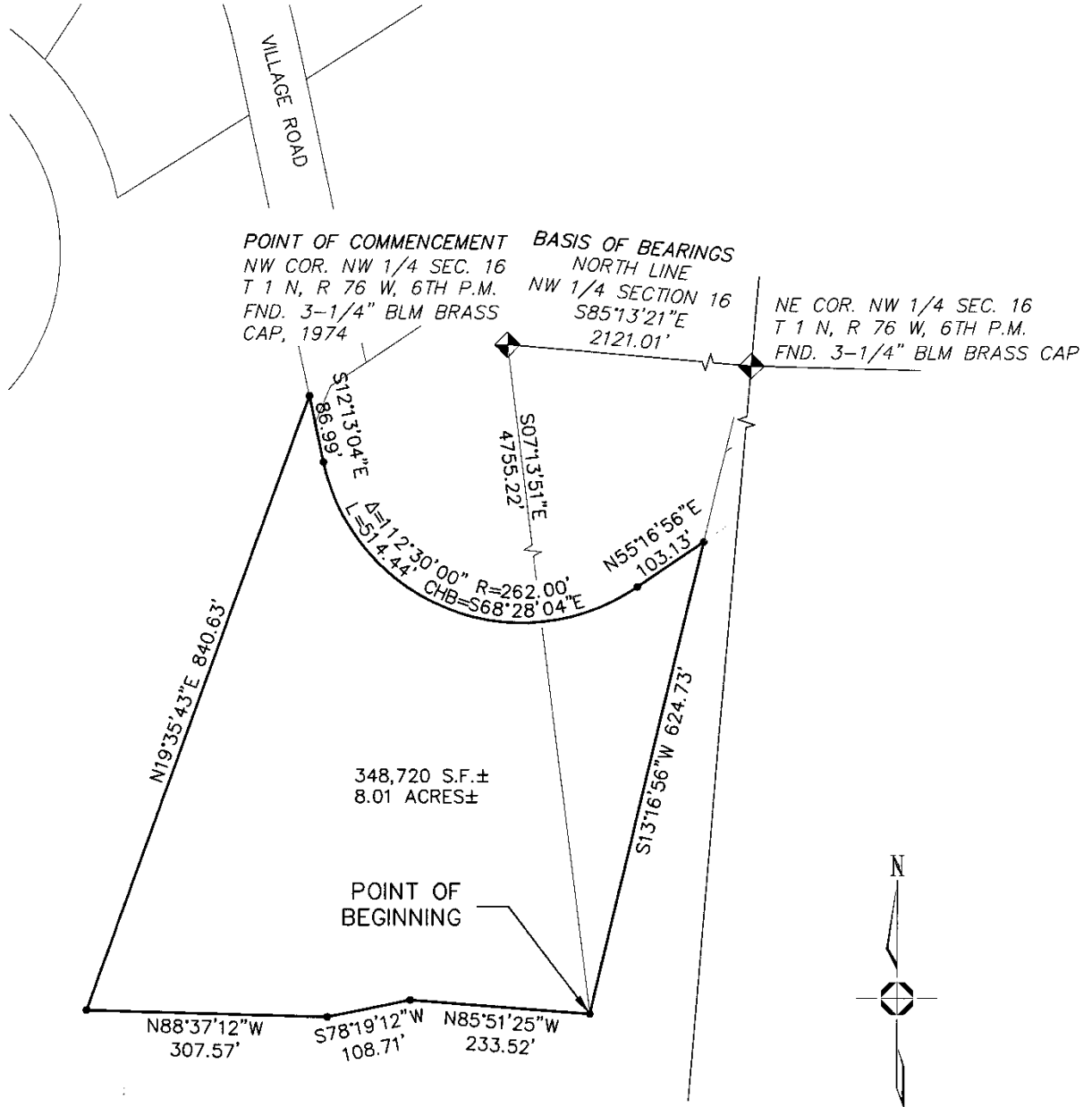
12-15-05
DATE



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LEGAL DESCRIPTION NO. 13

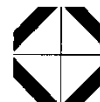
SHEET 2 OF 2



SCALE: 1" = 200'

NOTE:

• DENOTES CHANGE OF DIRECTION ONLY. THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



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LEGAL DESCRIPTION NO. 14
SHEET 1 OF 2

LEGAL DESCRIPTION

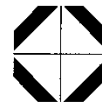
THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE
NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE
76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING
NORTHERLY OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY;

CONTAINING A CALCULATED AREA OF 1,350,449 SQUARE FEET OR 31.002 ACRES, MORE OR LESS.

I, THOMAS D. CARROLL, A SURVEYOR LICENSED IN THE STATE OF COLORADO,
DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED
BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND CHECKING.


THOMAS D. CARROLL, P.L.S. 25965
FOR AND ON BEHALF OF CARROLL & LANGE, INC.

12-15-05
DATE



Carroll & Lange ^{PC}

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Lakewood, Colorado 80228
(303) 980-0200

LEGAL DESCRIPTION NO. 14
SHEET 2 OF 2

TOWNSHIP 1 NORTH, RANGE 76 WEST
OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF GRAND, STATE OF COLORADO

LOT 8
SEC. 4

LOT 7
SEC. 4

LOT 6
SEC. 4

SW 1/4
NW 1/4
SEC. 4

SE 1/4
NW 1/4
SEC. 4

LOT 9
SEC. 4

NW 1/4
SW 1/4
SEC. 4

NE 1/4
SW 1/4
SEC. 4

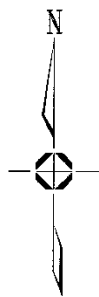
NW 1/4
SE 1/4
SEC. 4

NE CORNER S 1/2
NW 1/4 SEC. 4

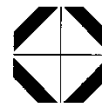
SE CORNER S 1/2
NW 1/4 SEC. 4

1,350,449 S.F.±
31.002 ACRES±

UNION PACIFIC
RAILROAD
RIGHT-OF-WAY



SCALE:
1" = 500'



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