

**MEMORANDUM OF
RESOLUTION CONCERNING THE IMPOSITION OF
CAPITAL FACILITIES FEES**

TO ALL WHOM IT MAY CONCERN

KNOW YE, that on June 7, 2006, the Board of Directors of the Headwaters Metropolitan District and Granby Ranch Metropolitan District (collectively, the "Districts") adopted an Amended and Restated Joint Resolution (the "Resolution") establishing Capital Facilities Fees (the "Capital Facilities Fees") on all property located within the boundaries of Granby Ranch Metropolitan District.

THAT, the Districts had previously adopted on May 26, 2005, a "Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish a Capital Facilities Fee" (the "Fee Resolution") pursuant to which the Districts imposed a "Capital Facilities Fee" and, in connection therewith, Headwaters Metropolitan District entered into certain Capital Facilities Fee Agreements with Granby Realty Holdings, LLC, and Aspen Meadows Condominiums, LLC, which Fee Agreements provide for the payment by such landowners of the Capital Facilities Fees in accordance with the Fee Resolution; and

THAT, Granby Ranch Metropolitan District has determined to issue its Limited Property Tax General Obligation Bonds, Series 2006 (the "Bonds") to provide for the funding of the Improvements, which Bonds are to be secured, in part, by the Capital Facilities Fees; and

THAT in connection with the issuance of the Bonds, the Districts desire to amend and restate the Fee Resolution to clarify certain provisions thereof, to record certain findings made with respect to the Capital Facilities Fees and to make such other changes as they have determined necessary to facilitate issuance of the Bonds; and

THAT the properties listed on Exhibit A attached hereto remain subject to the Capital Facilities Fees established by the Resolution adopted by the Districts; and

THAT a one-time Capital Facilities Fee was established for all property within the boundaries of Granby Ranch Metropolitan District, commencing June 1, 2005, at the rate of (a) \$6,255.00 per residential dwelling unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units and detached single-family dwelling units; and (b) with respect to property utilized for commercial, office or industrial uses, \$6,255.00 per single-family equivalent; provided, however, that said Capital Facilities Fees are subject to increase as the Districts may determine necessary to fund the actual costs of the Improvements, but not in excess of a cumulative increase of 10% per year; and

THAT, The Capital Facilities Fee shall become due and owing on the date which is the earlier of: (i) the date a building permit is issued for any individual lot; or (ii) the date specified in any prepayment contract. The specific amount of the Capital Facilities Fee due will be as specified in any prepayment contract relating to Capital Facilities Fees, or shall be the rate in effect as of the date of issuance of said building permit. All Capital Facilities Fees due hereunder shall be paid to Granby Ranch Metropolitan District; and

THAT, Interest will accrue on any outstanding Capital Facilities Fee, from the Due Date, at the rate of 12% per annum, pursuant to Section 29-1-1102(7), C.R.S.; and

**RECEPTION#: 2007002392, 03/05/2007 at
11:28:48 AM,
1 OF 35, R \$176.00 Doc
Code:RESOLUTION
Sara L. Rosene, Grand County Clerk,
Colorado**

THAT the Capital Facilities Fees constitute a valid, perpetual lien on and against the affected property, such lien securing the payment of such Capital Facilities Fees together with any late fees or penalty interest due thereon, until paid in full. Such lien shall be in a senior position as against all other liens, whether or not of record, affecting said property, other than the lien securing payment of the Amenity Fees (imposed pursuant to a resolution of the Districts adopted on May 26, 2005) which Amenity Fees shall be secured on a parity basis with the lien thereon securing payment of the Capital Facilities Fees. After any Capital Facilities Fee is paid in full, together with any applicable late fees, interest and/or legal fees, the Districts shall record a release of lien for the applicable lot or property in the public records of the Grand County Clerk and Recorder's Office; and

THAT this lien may be foreclosed in the manner described in the Resolution at such time as the District may determine that the fee has not been paid as required.

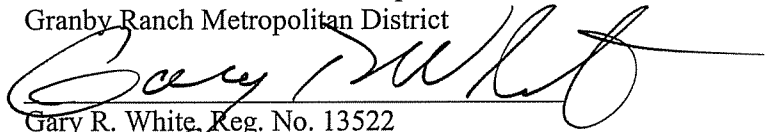
THAT any questions regarding this Memorandum can be directed to the law firm of White, Bear and Ankele Professional Corporation:

White Bear and Ankele Professional Corporation
1805 Shea Center Drive, Suite 100
Highlands Ranch, Colorado, 80129
(303) 858-1800

Attn: Gary R. White, Esq.

EXECUTED THIS 1 DAY OF June 2006.

White, Bear and Ankele Professional Corporation,
On behalf of Headwaters Metropolitan District and
Granby Ranch Metropolitan District



Gary R. White, Reg. No. 13522
White Bear and Ankele Professional Corporation
1805 Shea Center Drive, Suite 100
Highlands Ranch, Colorado, 80129
(303) 858-1800

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing was acknowledged before me this 1st day of June 2006 by Gary R. White as legal counsel for Headwaters Metropolitan District and Granby Ranch Metropolitan District

Witness my hand and official seal.


Notary Public

ROBIN CHARLSEN
NOTARY PUBLIC
STATE OF COLORADO

My Commission Expires 4-20-08

My Commission expires: 4-20-08

EXHIBIT A

LEGAL DESCRIPTION

SHEET 1 OF 32

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 8.40 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 23.79 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;
EXCEPT TRACT A;
SAID PARCEL CONTAINS AN AREA OF 10.12 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 44.39 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;
EXCEPT TRACTS C, D, E, F, AND H;
SAID PARCEL CONTAINS AN AREA OF 72.53 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 22.94 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;
EXCEPT TRACT A;
SAID PARCEL CONTAINS AN AREA OF 6.23 ACRES, MORE OR LESS;

TOGETHER WITH 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 20.04 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;
EXCEPT LOTS 47 THROUGH 49, INCLUSIVE, TRACTS B, F, G, AND THOSE PARTS OF TRACTS H, J, AND L SUBSEQUENTLY PLATTED AS GRANBY RANCH FILING NO. 8 RECORDED AT RECEPTION NO. 2006-004206 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 101.03 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;
EXCEPT TRACTS C AND D;
SAID PARCEL CONTAINS AN AREA OF 8.04 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 47.64 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 29.68 ACRES, MORE OR LESS;



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LEGAL DESCRIPTION

SHEET 2 OF 32

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 2.57 ACRES, MORE OR LESS;

TOGETHER WITH THAT PART OF THE EIGHTY (80) FOOT WIDE ROAD RIGHT-OF-WAY DESCRIBED AT RECEPTION NO. 2003-007989 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER LOCATED IN SAID SECTION 16;

SAID PARCEL CONTAINS AN AREA OF 6.86 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;

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;



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LEGAL DESCRIPTION

SHEET 3 OF 32

PARCEL 3 CONTINUED:

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 96.73 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;



Carroll & Lange LLC
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LEGAL DESCRIPTION

SHEET 4 OF 32

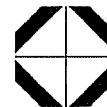
PARCEL 3 CONTINUED:

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;
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;



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LEGAL DESCRIPTION

SHEET 5 OF 32

PARCEL 3 EXCEPTION CONTINUED:

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



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SHEET 6 OF 32

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 77.93 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 2.67 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:



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PARCEL 5 CONTINUED:

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;

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;

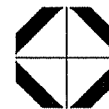
THENCE SOUTH 35°11'24" EAST, A DISTANCE OF 49.09 FEET;

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;



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PARCEL 5 CONTINUED:

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,
SAID PARCEL 5 CONTAINS A CALCULATED AREA OF 43.61 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;



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PARCEL 6 CONTINUED:

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;
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 26.55 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;



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PARCEL 7 CONTINUED:

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 0.33 ACRES, 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 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 10.30 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;



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LEGAL DESCRIPTION

SHEET 11 OF 32

PARCEL 9 CONTINUED:

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 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:



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LEGAL DESCRIPTION

SHEET 12 OF 32

PARCEL 9 CONTINUED:

- 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;

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 303.72 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;

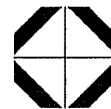
THENCE NORTH 61°43'04" WEST, A DISTANCE OF 520.40 FEET;

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 2.62 ACRES, MORE OR LESS.;

THE NET AREA OF SAID PARCEL 9 AFTER EXCEPTION IS 301.10 ACRES, MORE OR LESS;



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LEGAL DESCRIPTION

SHEET 13 OF 32

TOGETHER WITH PARCEL 10:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 15, 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;

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 REVERSE 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;



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LEGAL DESCRIPTION

SHEET 14 OF 32

PARCEL 10 CONTINUED:

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;

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 KICKING HORSE LODGES, AS RECORDED AT RECEPTION NO. 2001-003486 IN THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID KICKING HORSE LODGES THE FOLLOWING THREE (3) COURSES:

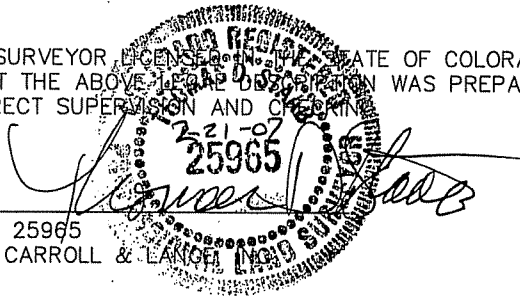
- 1) THENCE NORTH 50°19'45" EAST, A DISTANCE OF 13.40 FEET;
- 2) THENCE NORTH 26°31'29" WEST, A DISTANCE OF 29.57 FEET;
- 3) THENCE NORTH 11°43'04" WEST, A DISTANCE OF 106.36 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID GRANBY RANCH FILING NO. 3;

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

SAID PARCEL 10 CONTAINS AN AREA OF 72.39 ACRES, MORE OR LESS;

ALL OF THE ABOVE DESCRIBED PARCELS CONTAIN AN AREA OF 971.96 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 CONTROL.



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

2-21-07

DATE

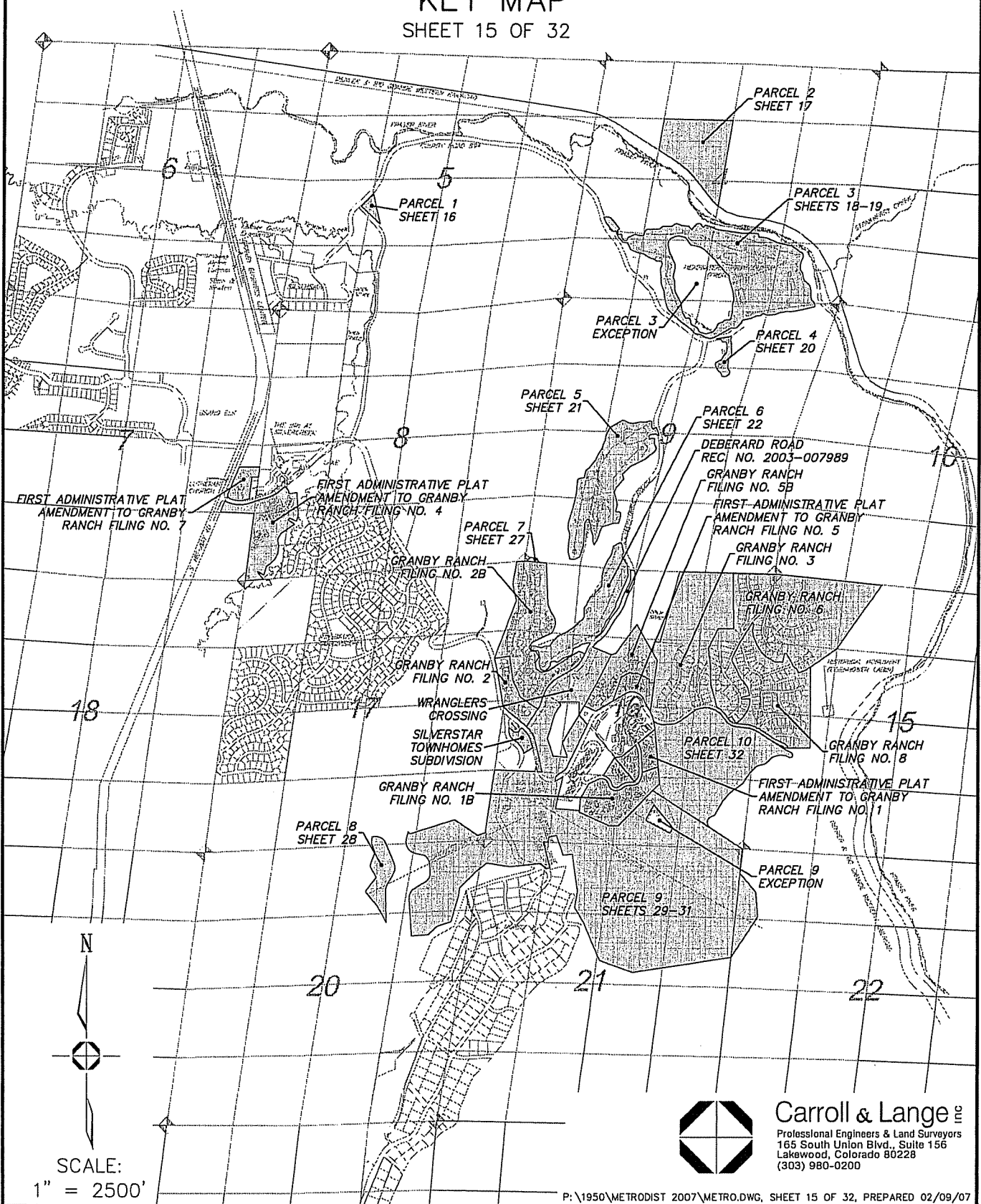


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KEY MAP

SHEET 15 OF 32



SCALE:
1" = 2500'



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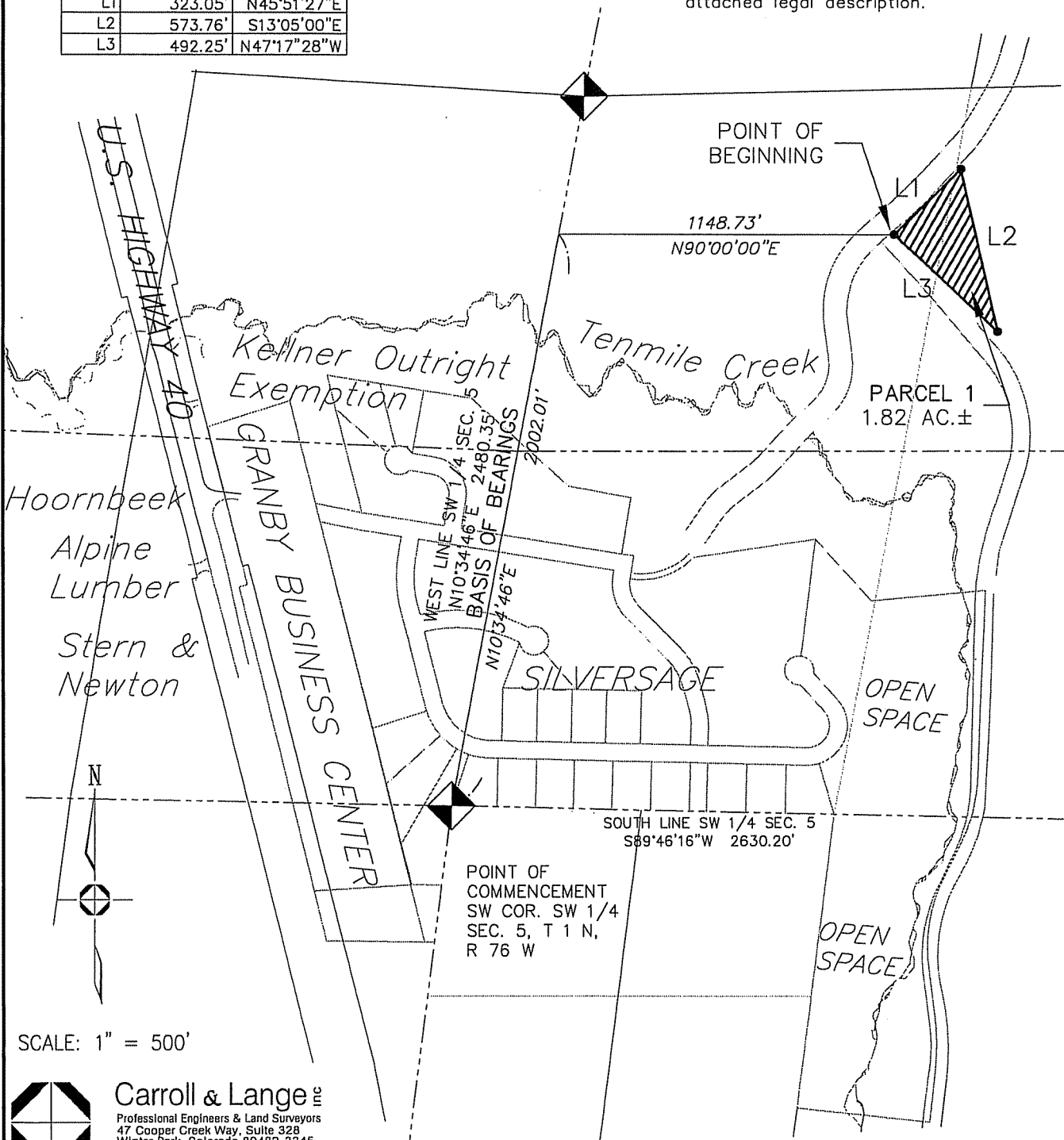
EXHIBIT PARCEL 1

SHEET 16 OF 32

LINE TABLE - PARCEL 1		
LINE	LENGTH	BEARING
L1	323.05'	N45°51'27"E
L2	573.76'	S13°05'00"E
L3	492.25'	N47°17'28"W

NOTE:

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



SCALE: 1" = 500'



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EXHIBIT PARCEL 2

SHEET 17 OF 32

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

PARCEL 2
31.00 ACRES±

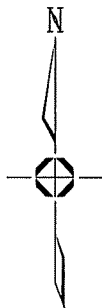
UNION PACIFIC
RAILROAD
RIGHT-OF-WAY

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

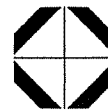
NE 1/4
SW 1/4
SEC. 4



SCALE:
1" = 500'

NOTE:

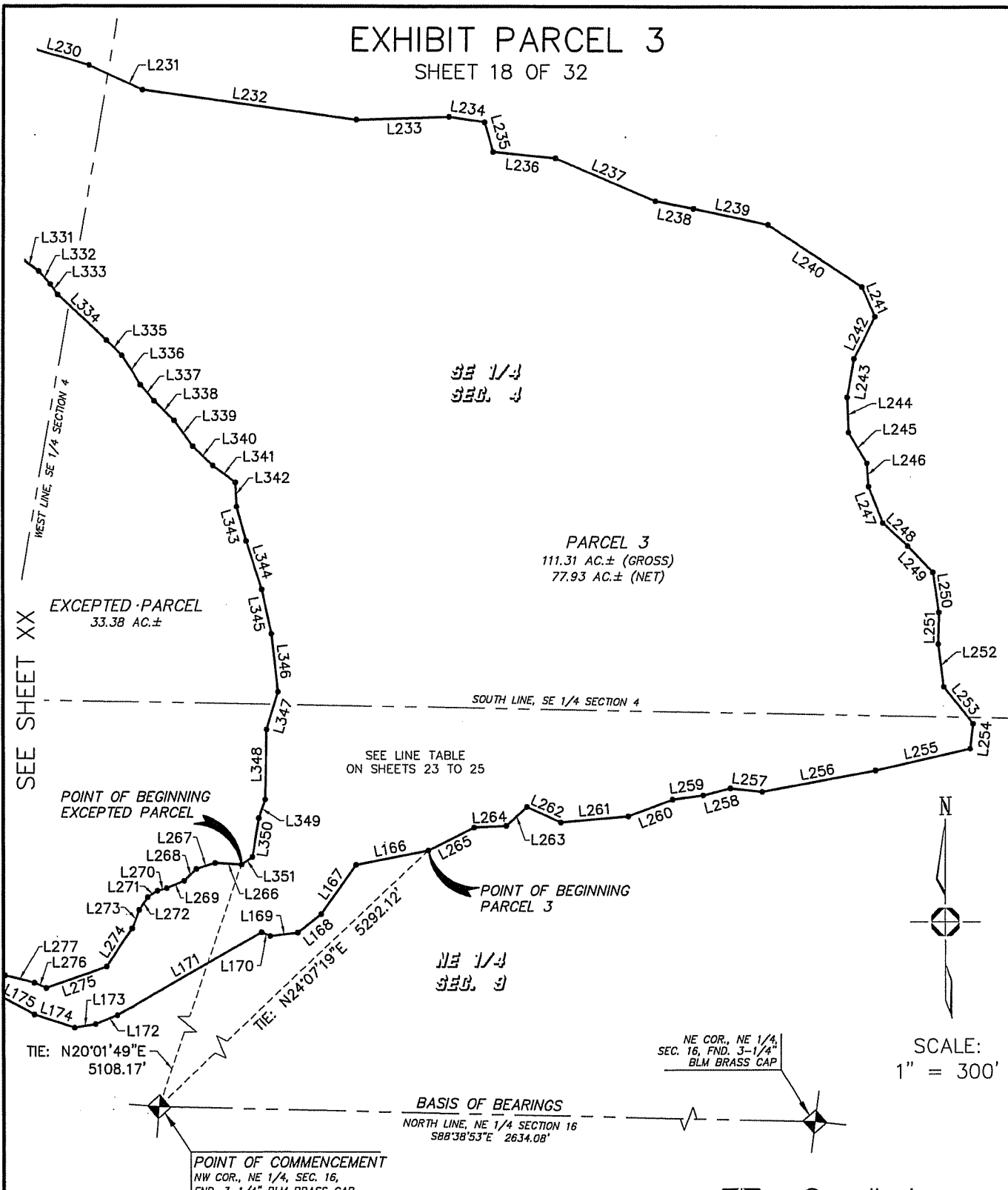
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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EXHIBIT PARCEL 3

SHEET 18 OF 32



SEE SHEET XX

EXCEPTED PARCEL
33.38 AC.±

SE 1/4
SEC. 4

PARCEL 3
111.31 AC.± (GROSS)
77.93 AC.± (NET)

SOUTH LINE, SE 1/4 SECTION 4

SEE LINE TABLE
ON SHEETS 23 TO 25

POINT OF BEGINNING
EXCEPTED PARCEL

POINT OF BEGINNING
PARCEL 3

NE 1/4
SEC. 3

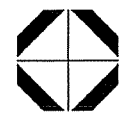
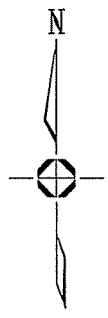
TIE: N20°01'49"E
5108.17'

POINT OF COMMENCEMENT
NW 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'

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

SCALE:
1" = 300'



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NOTE:
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EXHIBIT PARCEL 3

SHEET 19 OF 32

PARCEL 3
111.31 AC.± (GROSS)
77.93 AC.± (NET)

EXCEPTED PARCEL
33.38 AC.±

SW 1/4
SEC. 4

NW 1/4
SEC. 3

SOUTH LINE, SW 1/4 SECTION 4

WEST LINE, SE 1/4 SECTION 4

SEE LINE TABLE
ON SHEETS 23 TO 25

SEE SHEET XX

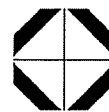
GRAVEL ROAD



SCALE:
1" = 300'

NOTE:

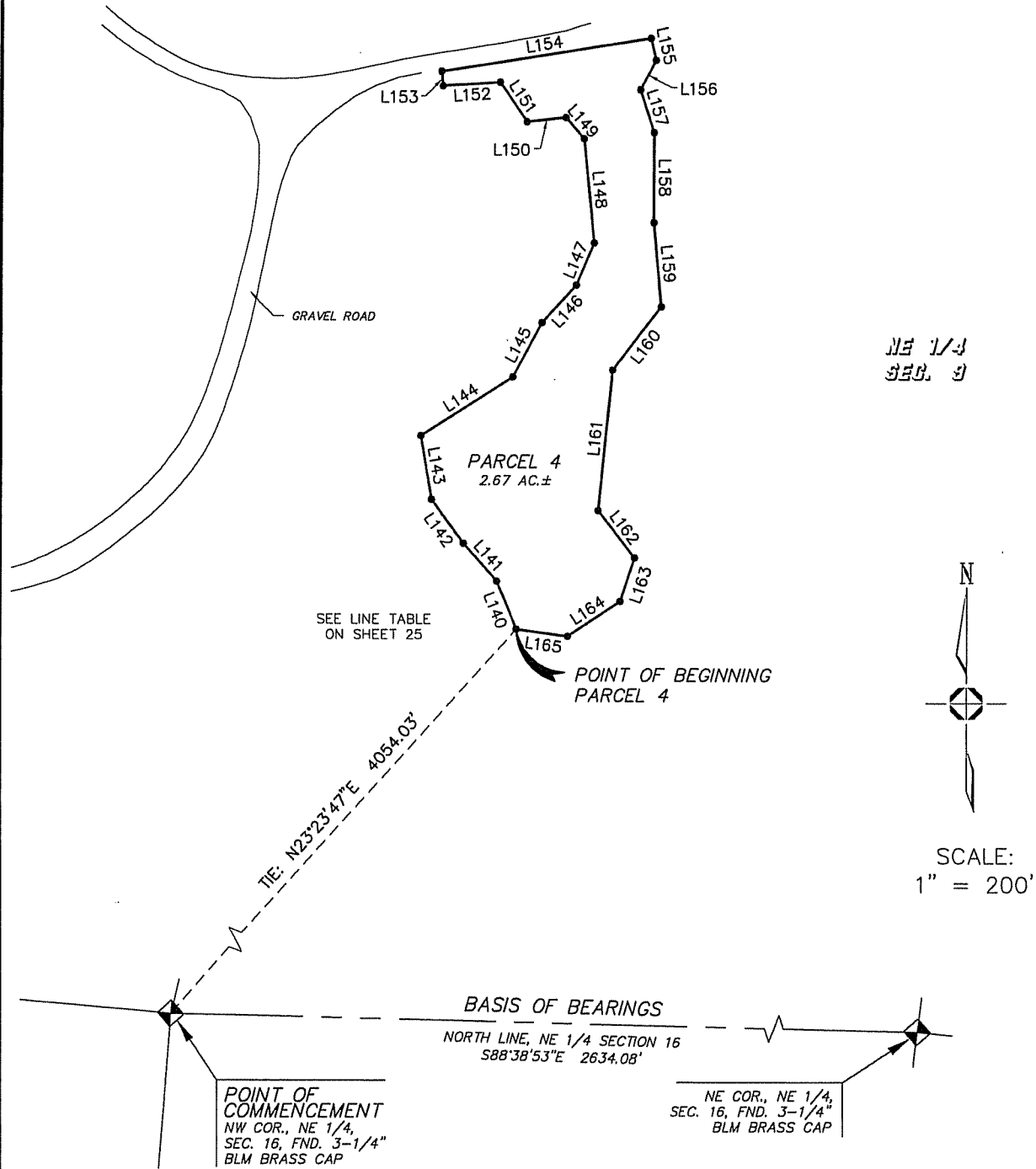
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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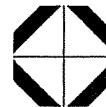
EXHIBIT PARCEL 4

SHEET 20 OF 32



NOTE:

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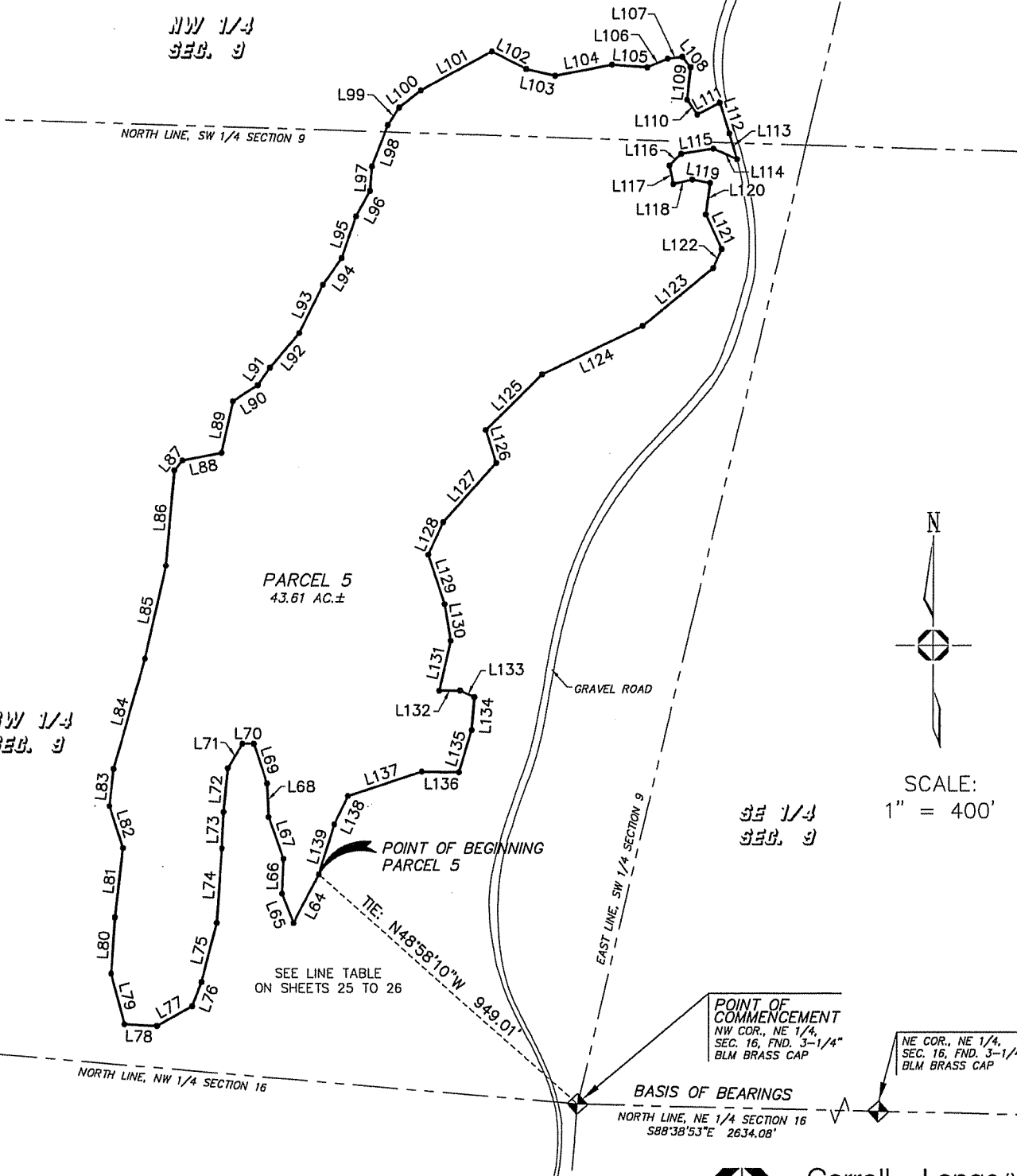


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EXHIBIT PARCEL 5

SHEET 21 OF 32

NW 1/4
SEC. 9



PARCEL 5
43.61 AC.±

SW 1/4
SEC. 9

SE 1/4
SEC. 9

SEE LINE TABLE
ON SHEETS 25 TO 26

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

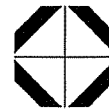
NE COR., NE 1/4,
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

BASIS OF BEARINGS

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

NOTE:

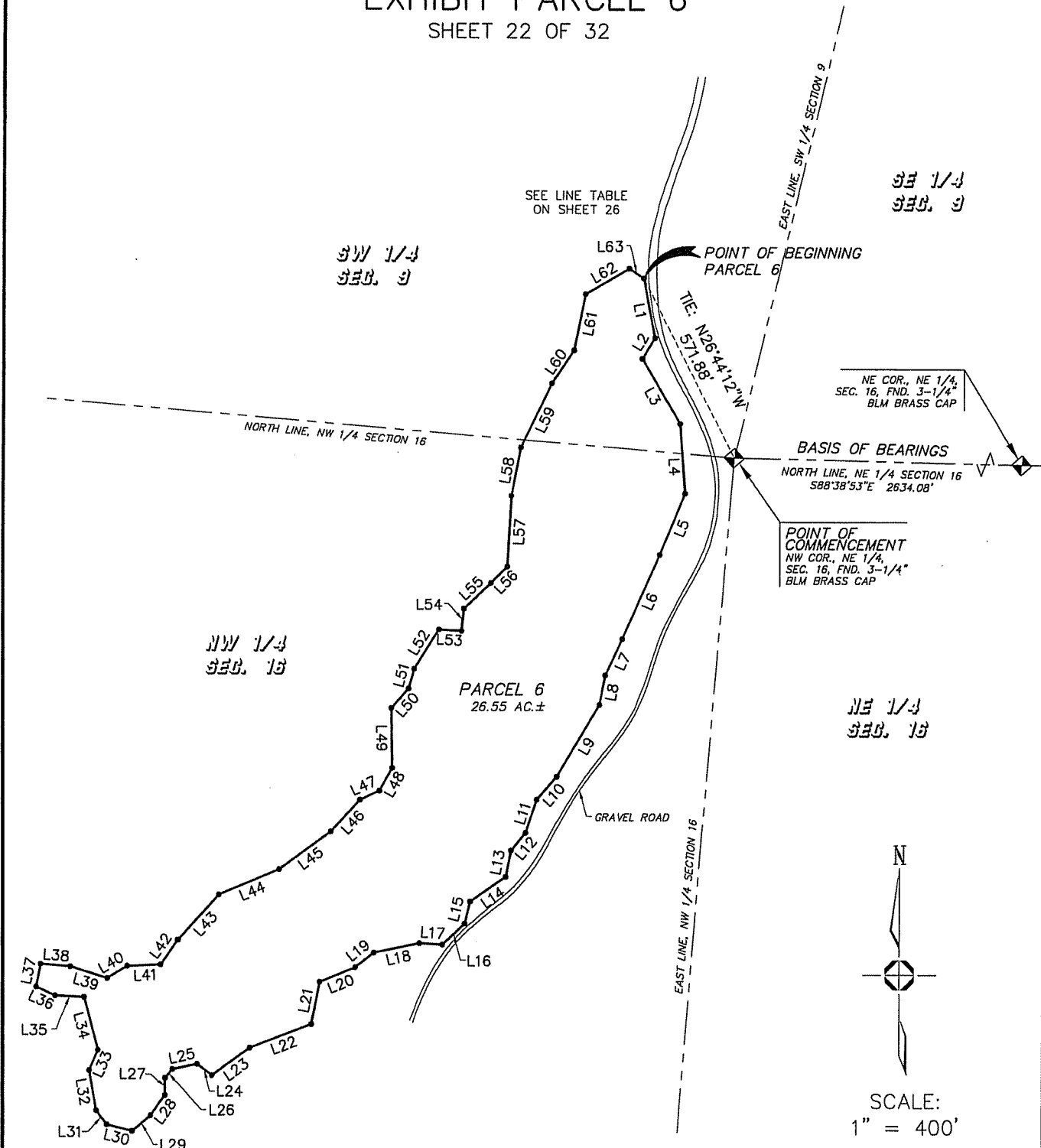
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EXHIBIT PARCEL 6

SHEET 22 OF 32



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EXHIBIT LINE TABLE

SHEET 23 OF 32

LINE TABLE – PARCEL 3		
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
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

LINE TABLE – PARCEL 3		
LINE	LENGTH	BEARING
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
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



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EXHIBIT LINE TABLE

SHEET 24 OF 32

LINE TABLE – PARCEL 3

LINE	LENGTH	BEARING
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
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

LINE TABLE – EXCEPTED PARCEL

LINE	LENGTH	BEARING
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
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



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EXHIBIT LINE TABLE

SHEET 25 OF 32

LINE TABLE – EXCEPTED PARCEL

LINE	LENGTH	BEARING
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

LINE TABLE – PARCEL 4

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 5

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

LINE TABLE – PARCEL 5

LINE	LENGTH	BEARING
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
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



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EXHIBIT LINE TABLE

SHEET 26 OF 32

LINE TABLE – PARCEL 5

LINE	LENGTH	BEARING
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
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 6

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

LINE TABLE – PARCEL 6

LINE	LENGTH	BEARING
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
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



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EXHIBIT PARCEL 7

SHEET 27 OF 32

SW 1/4
SEC. 9

POINT OF
COMMENCEMENT
SW COR. SEC. 9
FND. 3-1/4" BLM
BRASS CAP, 1974

S 1/4 COR. SEC. 9
FND. 3-1/4" BLM
BRASS CAP, 1975

PARCEL 7
0.33 ACRES±

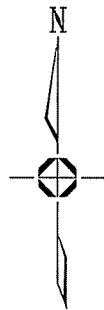
SOUTH LINE SW 1/4 SECTION 9
S85°13'21"E 2121.01'
BASIS OF BEARINGS

N85°13'21"W 221.90'

POINT OF BEGINNING

GRANBY RANCH FILING NO. 2B
REC. NO. 2006-005927

LINE TABLE - PARCEL 7		
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



SCALE:
1" = 100'



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NOTE:

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

EXHIBIT PARCEL 8

SHEET 28 OF 32

SE 1/4
SEC. 17

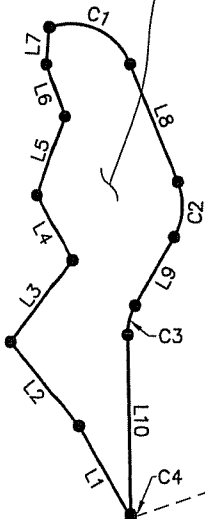
PARCEL 8
10.30 AC.±

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 8

NE 1/4
SEC. 20



SCALE:
1" = 600'

LINE TABLE - PARCEL 8

LINE	LENGTH	BEARING
L1	348.56'	N29°40'56"W
L2	356.52'	N39°20'38"W
L3	336.92'	N36°59'58"E
L4	243.37'	N28°32'00"W
L5	274.21'	N19°06'15"E
L6	180.51'	N19°20'21"W
L7	120.69'	N04°42'05"E
L8	416.94'	S22°09'28"E
L9	258.29'	S29°17'47"W
L10	588.47'	S01°06'49"E

CURVE TABLE - PARCEL 8

CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	87°23'52"	210.00'	320.33'	S65°51'24"E
C2	51°27'15"	210.00'	188.59'	S03°34'09"W
C3	30°24'36"	190.00'	100.84'	S14°05'29"W
C4	04°15'11"	190.00'	14.10'	S03°14'24"E

NOTE:

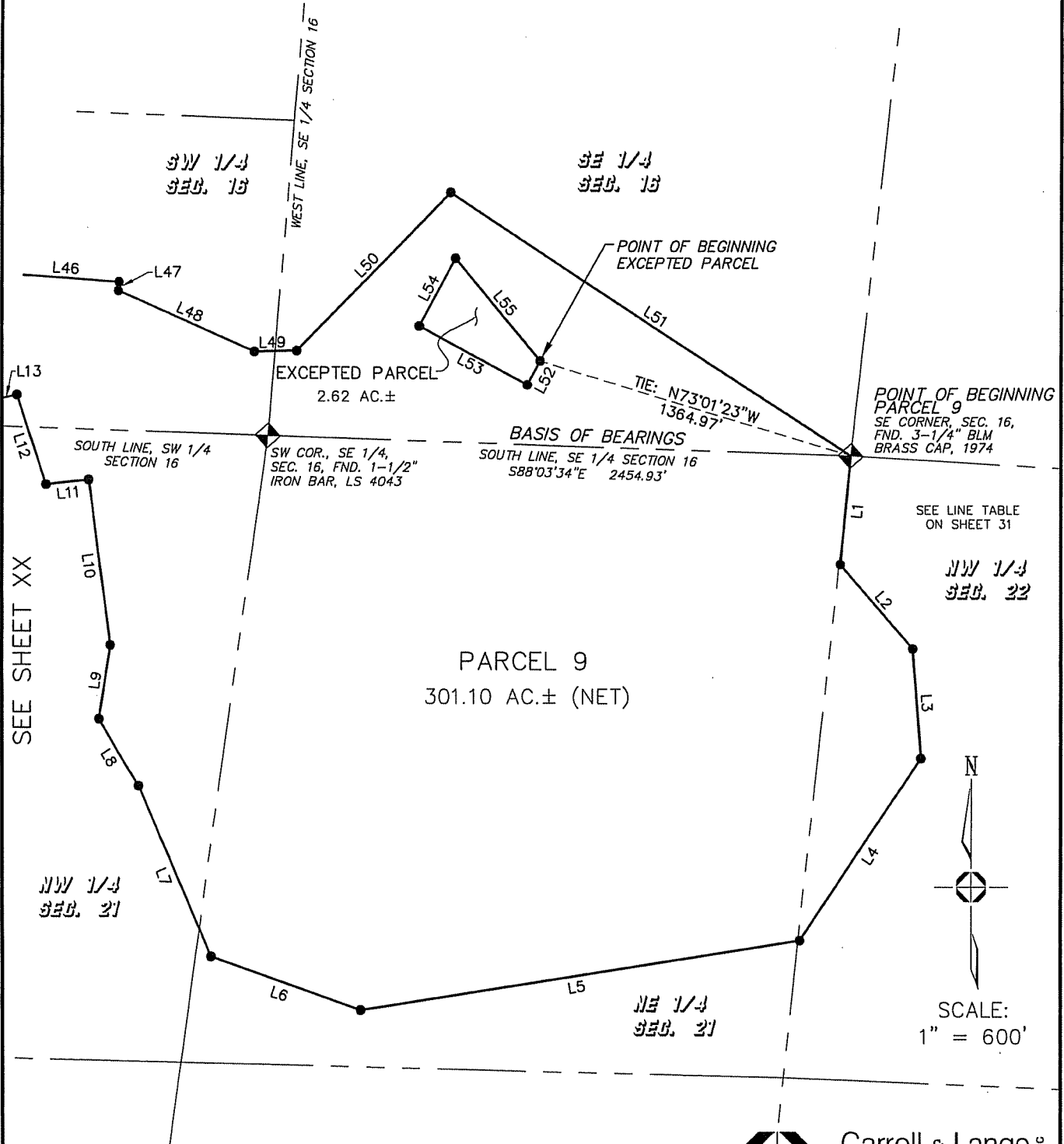
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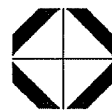
EXHIBIT PARCEL 9

SHEET 29 OF 32



NOTE:

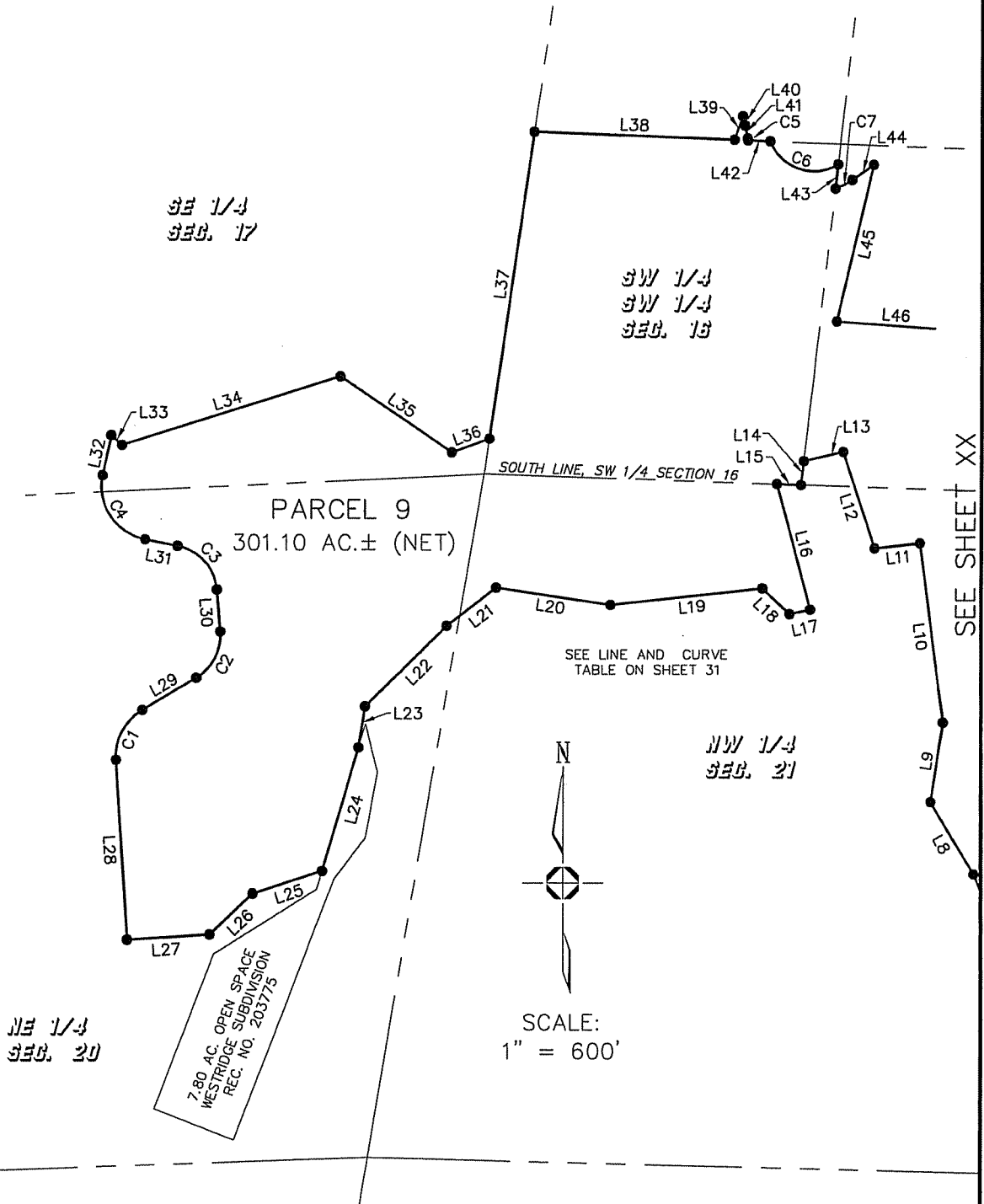
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.



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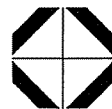
EXHIBIT PARCEL 9

SHEET 30 OF 32



NOTE:

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EXHIBIT PARCEL 9

SHEET 31 OF 32

LINE TABLE – PARCEL 9

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	157.49'	S76°42'33"W
L14	93.33'	S06°26'26"W
L15	92.88'	N88°04'12"W
L16	507.37'	S14°43'51"E
L17	81.46'	S77°24'42"W
L18	145.16'	N46°17'56"W
L19	588.82'	S83°40'40"W
L20	451.13'	N81°31'51"W
L21	243.82'	S52°15'23"W
L22	446.51'	S45°27'54"W
L23	161.42'	S08°47'03"W
L24	502.04'	S16°16'51"W
L25	283.80'	S72°02'29"W
L26	229.29'	S46°48'58"W
L27	322.14'	S86°25'33"W

LINE TABLE – PARCEL 9

LINE	LENGTH	BEARING
L28	698.83'	N03°33'35"W
L29	245.18'	N59°16'01"E
L30	164.28'	N04°47'39"W
L31	129.25'	N78°53'58"W
L32	159.45'	N12°07'54"E
L33	55.96'	S47°40'17"E
L34	889.28'	N72°23'16"E
L35	525.10'	S55°44'06"E
L36	156.93'	N70°01'41"E
L37	1203.61'	N08°12'10"E
L38	775.92'	S87°50'43"E
L39	96.30'	N19°35'43"E
L40	35.85'	S12°13'04"E
L41	51.14'	S12°13'04"E
L42	84.27'	S87°50'43"E
L43	93.90'	S06°26'26"W
L44	103.13'	N55°16'56"E
L45	624.73'	S13°16'56"W
L46	462.12'	S85°51'25"E
L47	36.68'	S04°47'55"W
L48	627.82'	S65°56'43"E
L49	178.77'	N88°45'26"E
L50	929.57'	N44°10'34"E
L51	2016.36'	S56°43'40"E
L52	114.25'	S28°16'56"W
L53	520.40'	N61°43'04"W
L54	324.51'	N28°16'56"E
L55	561.27'	S39°43'04"E

CURVE TABLE – PARCEL 9

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	01°43'26"	262.00'	7.88'	S13°04'47"E
C6	99°55'34"	182.00'	317.41'	S71°26'25"E
C7	16°06'47"	262.00'	73.68'	N63°20'20"E



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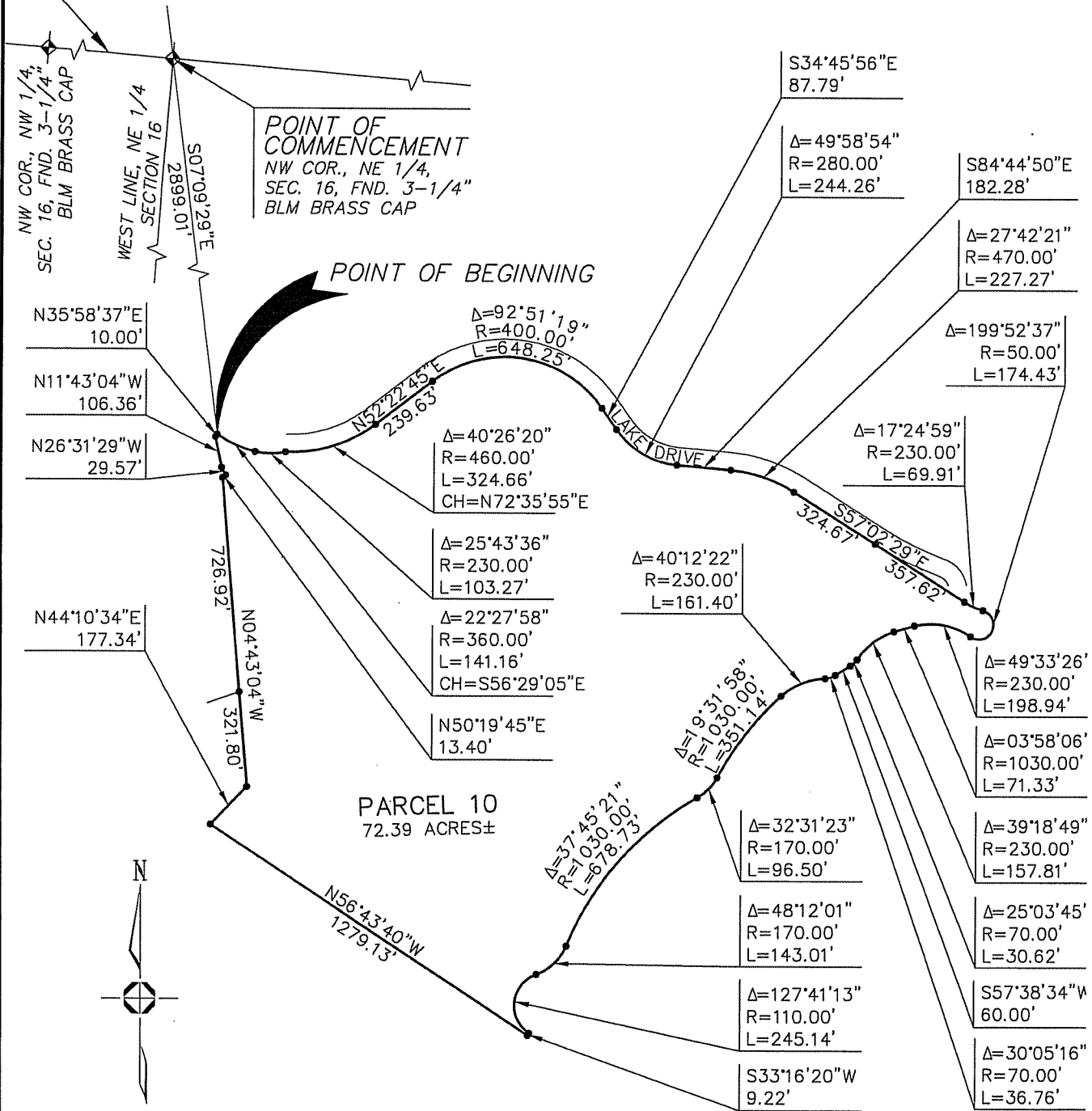
EXHIBIT PARCEL 10

SHEET 32 OF 32

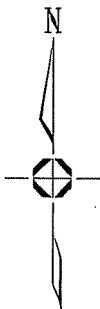
BASIS OF BEARINGS
 NORTH LINE, NW 1/4 SECTION 16
 S85°13'21"E 2121.01'

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

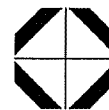
POINT OF BEGINNING



PARCEL 10
 72.39 ACRES±



SCALE: 1" = 500'



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