

Granby Ranch Metropolitan District Regular Board Meeting Agenda (Friday May 13, 2022)

Directors	Office	Term Expiration
Matt Girard	TBD	May 2025
Steven Conrad	TBD	May 2025
Lauren Kaestner	TBD	May 2025
Timothy Archie	TBD	May 2023
Glenn O’Flaherty	TBD	May 2023

Meeting Start Time: 10:00am

Meeting Location: Online video conference site is as follows:

<https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 / Access code #534-031-373

I. Administrative Items:

- A. Call To order
- B. Declaration of quorum
- C. Director qualifications / disclosure matters
- D. Meeting protocol and logistics of public comment – Director Girard
- E. Determination of Officer Positions
- F. Review and Consideration of February 11, 2022 board meeting minutes **[Exhibit 01]**
- G. Review and consider Board Policy regarding the management of online public board meetings **[Exhibit 02]**
- H. Status update – 2022 board election – District Manager
- I. Unscheduled public comments (limited to 3 minutes/each)
- J. Status update – GRMD request of Town to change Town representative

II. Financial Matters:

- A. Review and ratify contractor invoices **[Exhibit 03]**
- B. Review and consider April 30, 2022 financial reports **[Exhibit 04]**

III. Legal Items:

- A. 2018 Refinance agreement Road Repair commitments by Developer (GRH) – Director Girard
 - i. Status of SIA default, Sales restrictions, and Building Permit restrictions put in place by Town
 - ii. Status of proposed new SIA’s for Filing 8 & 13
 - iii. Status of road repairs by Developer
- B. “Omnibus Agreement” between Developer & Town **[Exhibit 05]**
- C. HMD/GPGH/GR Terra Litigation Update - Director O’Flaherty and Director Girard (Litigation Subcommittee)
- D. **Executive Session** per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra
- E. **Post Executive Session Discussion & Potential Action regarding Litigation**

IV. Adjournment

The next regular board meeting is scheduled for Friday August 12, 2022 at 6:00pm to be held online at the following location: <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number: (646) 749-3112 and access code #534-031-373.

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Friday February 11, 2022

Meeting Time: 6:02pm to 9:32pm

Meeting Location: Online video conference site as follows:

<https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

I. Roll Call (6:02pm)

A regular meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Steven Conrad	Asst. Secretary/ Asst Treasurer	Excused
Timothy Archie	Asst. Secretary	Present
Glenn O' Flaherty	Asst. Secretary	Present
Vacancy		N/A

Also, in attendance was district manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle Seaver Pogue, P.C.); special counsel for the District, Charles Norton (Norton & Smith, PC); Katie Jenner (Husch Blackwell); Town of Granby liaison with the District and resident, Nick Raible, Ted Cherry (Town of Granby); and the following residents/homeowners: John and Linda Gillogley, Maggie & Bill Rose, Rick and Carolyn Paulsen, Micah Hildenbrand, Tamy & Mark Hermanson, Dave Richardson, Jennifer Dubrow, Joe Byker, David Sardinta, Stefan Haberer, Natasha O' Flaherty, David Highfield, Jeff Link, Dan Eby, Dan Wilson, Karen Girard, Heather Caruso, Tom & Joanne Young, Bill Woodson, David Sardinta, Bill Fowler, Robert Carrera, Tom DeBoalt, Ronda Kent, Peggy and Alisa Martin, Anna Conrad, Mark Stevens, Suzie Yaping Xu, Marguerite Mauter, Rick Chapman, Jeff Shaw, Joe Mease, Lynne Ly, Bill Woodson, Janice, Denise and 6 unidentified callers.

II. Administrative Matters

- 1) Call to Order: The meeting was called to order by Director Girard. Director Girard noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve and, therefore, called the regular meeting of the Board of Directors of the District to order. Director Girard also stated the meeting will be recorded and posted on the District's website.
- 2) Declaration of Quorum: Director Girard noted three directors are present and quorum is met for this meeting.

- 3) Present disclosures of potential conflicts of interest: The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting. Director O’Flaherty raised concern about Nick Raible serving as the City’s representative and liaison with the District.
- 4) Meeting protocol & logistics of public comment: Director Girard and the District Manager briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item.
- 5) Unscheduled public comments: Director Girard opened the floor to public comments.
 - Ms. Heather Caruso had a question about the \$10,000 amenity fee and how the Board plans to recover that fee. Director Girard noted that this topic will be opened for public comment during the “Legal Items” section of the agenda.
- 6) Policy regarding unidentified participants on meeting video: Director Girard proposed the Board consider adopting a formal policy regarding managing unidentified participants on public online board meetings. Director Girard expressed concern about individuals attending online board meetings who are unwilling to identify themselves. The Board directed the District Manager and General Counsel to draft a policy for the Board to consider at the next board meeting.

Action Item 1: The District Manager and General Counsel will draft an online meeting management policy for the Board to consider at the next board meeting.

- 7) Review and consider November 12, 2021 board meeting minutes: The Board reviewed the November 12, 2021 meeting minutes. Director Girard motioned to approve the minutes as modified. Director Archie seconded the motion and the Board voted 3-0 to approve the minutes.
- 8) Review and consider proposal to request Town to appoint a new liaison between the Town of Granby and the District: Director Girard reported that the District issued a letter to the Town of Granby on November 22nd regarding the Board’s concern with Nick Raible’s potential conflict of interest serving as the Town’s liaison with the District. Mr. Girard indicated the Town has not provided a written response to GRMD regarding this request.

Mr. DeBoalt asked what the potential conflict of interest is as perceived by the District. Director O’ Flaherty stated he has concerns regarding Mr. Raible holding discussions with the land developer regarding a proposed project to install a public trail across Director O’ Flaherty’s property (which Director O’ Flaherty opposes). Ted (Town representative) stated he emailed the Board inviting them to raise this concern at a Town Board meeting. He also noted Mr. Raible is not a voting member on the GRMD Board.

Ms. Hildenbrand noted Mr. Raible lives within the District. She did not believe a conflict of interest exists between Mr. Raible and the District. Director O’ Flaherty again expressed his opinion that Mr. Raible should recuse himself as the Town’s liaison to avoid any appearance of conflict of interest.

- 9) May 2022 Board Election – Status Update: The District Manager confirmed the District’s newsletter (which contained the election notice) was mailed out on February 2nd to all property owners and to all District residents. The newsletter is also posted on the District’s website.

Director Girard motioned to form an election committee to oversee the May 2022 election and such committee be comprised of individuals not running for election (i.e. Director O’ Flaherty and Director Archie). Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.

III. Financial Matters:

- 1) Review and ratify contractor invoices: The Board reviewed the schedule of contractor invoices submitted for payment since the last meeting – ten invoices totaling \$28,821.60. Director Girard motioned to approve payment of all invoices. Director O’ Flaherty seconded the motion and the Board voted 3-0 to approve the motion.
- 2) Review December 31, 2021 financial reports: The District Manager reviewed the District’s year-to-date December 31st financial reports. Approximately 102.3% of the District’s property tax revenue and 127.8% of specific ownership tax has been collected for the Bond Fund through December 31. Approximately 99.9% of the district’s property tax revenue and 132.0% of the specific ownership tax has been collected for the General Fund through December 31. The District had a cash balance of \$67,263 in its checking accounts and \$2,179,277 in its CSAFE and UMB trust accounts.

The District Manager reviewed the general fund and debt fund budget-to-actual reports for revenue and expenses for the 12-month period ended December 31st. In the general fund, the District incurred expenses totaling \$190,843, which is \$20,857 below year-to-date expenditures per the amended budget.

The District paid interest totaling \$645,338 and principal totaling \$80,000 on the 2018 Series Bonds in 2021. Through December 31, 2021, total expenses in the debt fund total \$691,905 which is comprised of accrued interest, county treasurer collection fees (\$43,067) and the annual trustee fee (\$3,500). Total actual expenses was \$1,849 less than year-to-date budgeted expenses for the debt fund.

For the 12-month period ended December 31, 2021, the District Manager noted revenue exceeded expenses in the general fund and the debt fund by \$142,080 and \$295,085, respectively.

The District Manager and General Counsel discussed potential bond refinance options and noted the bonds can be refinanced as early as December 01, 2023.

IV. Legal Matters

- 1) Status of road repairs by Developer and Status of Subdivision Improvement Agreements (SIAs) with Town-Director Girard: Director Girard discussed the status of Road Repairs by Developer

(GR Terra) and the status of SIA's with Town. He noted that per the Town, GPGH assumed responsibility to repair the roads when they purchased the development from the prior land developer out of foreclosure, and GR Terra assumed same responsibility when they purchased from GPGH, and they are bound by same SIA agreements related to the roads needing repair. Director Girard noted the SIA agreement is between GR Terra and the Town of Granby and the District is not a party to the SIAs.

Director Girard opened up this agenda item to public comment. 18 individuals commented on this topic.

The Board expressed their support for the Town Board to obtain in writing from the Developer the Developer's commitment to repair the existing roads in their ongoing Omnibus negotiations as a condition to approving two new additional SIA's the Developer is requesting.

- 2) HMD/GPGH/GR Terra Litigation Update - Director O'Flaherty and Director Girard (Litigation Subcommittee): Director Girard provided a brief history of the events that led up to the District's lawsuit filed February 23, 2021, as well as a summary of the current status of litigation. He addressed claims that the Board has not considered this openly and that the Board has made this decision with minimal feedback. He noted his opinion that the Board has not taken any litigation decision lightly, and that the Board could not have been more transparent and inviting of discussion with residents about this effort, as evidenced by the fact that the Board has discussed this topic at every public board meeting since November 2020, including opening it up to public comment at each of these meetings. The public comment during these multiple meetings has added up to many hours of public comment.

Director Girard opened the floor for public comment at 7:42pm:

Various homeowners (some in person and some via submitted letters which were read by the District Manager) provided public comment on the ongoing litigation. Some of these comments were in support, some in opposition, and some generally neutral that provided general comments.

Director Girard closed the floor for public comment at 8:31pm.

V. Executive Session

At 8:38pm, Director Girard motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(b) to confer with legal counsel regarding December 31, 2012 Second Amended and Restated Lease Purchase Agreement and the June 1, 2005 Amenity Fee Agreement, and status of associated ongoing litigation with HMD/GPGH/GR Terra. Director Archie seconded the motion and the Board voted 3-0 to approve the motion.

In addition to all directors, the following individuals also attended the executive session: Mr. Wolfersberger, Mr. Norton, Mr. Pogue. No actions or motions were voted on by the Board during executive session.

At 9:29pm, Director Girard motioned to close the executive session. Director Conrad seconded the motion and the Board voted 3-0 to approve the motion.

Post executive session Discussion re Litigation effort against GPGH/HMD: Mr. Pogue reported that the Board properly convened to executive session and that the executive session was not recorded due to attorney/client privileged discussion in executive session.

Director O' Flaherty provided a brief update regarding the status of the lawsuit and pointed out the recent favorable rulings from district court regarding the defendants motions to dismiss. Director O' Flaherty noted the counter claims filed in court today by the defendants will be posted on the District's website for everyone to review.

VI. Adjournment (9:32pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Conrad and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Friday May 13, 2022, at 10:00am online at: <https://www.gotmeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in-number: phone: (646) 749-3112/Access code #534-031-373

Secretary

Date

EXHIBIT 02

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

Establishing Policy Regarding the management of Online Public Board Meetings (“Email Policy”)

WHEREAS, Granby Ranch Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, Section 24-6-402, C.R.S., provides rules and regulations regarding the conduct of public meetings and executive sessions; and

WHEREAS, the District Board of Directors (“Board”) wishes to establish a policy regarding the conduct and operation of board meetings for the purposes of promoting efficient meetings, transparency with the public and respect of meeting attendees;

WHEREAS, the Board desires to adopt this Policy.

NOW, THEREFORE, the Board hereby RESOLVES:

1. **Rules of Conduct – Public Comment Session.**

The public comment session of board meetings shall be governed by the following rules of conduct and order:

- A. All persons who attend a meeting of the Board shall be required to sign in, listing their name and unit address. For online meetings, persons attending the meeting must type in their full name when entering the online room.
 - a. The Board may direct the District manager to dismiss any persons attending an online meeting who refuse to type in their full name when entering the online room.
- B. All persons will be given an opportunity to speak as to any matter not on the meeting agenda during the general public comment session at the beginning of the meeting. Any person wishing to speak during the general public comment session shall so indicate at the time of sign in.
- C. Anyone desiring to speak shall first be recognized by the Chair.
- D. Only one person may speak at a time.
- E. Each person speaking shall first state his or her name and property address.
- F. Those addressing the Board shall be permitted to speak without interruption from anyone (including the Board) as long as these rules are followed.

- G. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- H. Each person shall be given up to a maximum of three minutes to speak or to ask questions, although questions may not be answered by the Board. Each person may only speak (1) once during the general public comment session and (2) once on any other issue prior to a vote by the Board on such issue. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased (but not decreased) by the Chair but shall be uniform for all persons addressing the meeting.

2. **Process for Review and Consideration of Each Meeting Agenda Item.**

The Chair shall manage the comment process for each agenda item as follows:

- A. Director Comment Period: The Chair shall ask if any Directors have comments on the current agenda item. Each Director who indicates he/she wants to speak during the comment session may do so uninterrupted by any other Directors. The Chair is responsible for setting the time limit for each Director's comment period.
- B. Public Comment: For each agenda item requiring a Board vote, the Chair shall open the floor to the public for comment. Persons who wish to comment will be limited to three minutes (uninterrupted by the Board or other meeting attendees) unless more time is allotted by the Chair.
- C. Open Board Discussion: The Chair shall close the floor to the public and open the floor to the Board for open discussion of the agenda item. The Chair is responsible for setting the time limit for the open discussion period.
- D. Voting: The Chair shall manage the voting process for all Board actions. The Chair shall recognize all Director requests to call for a vote on the current agenda item by asking for a motion and a second. If a motion and second are offered by two Directors, the Chair shall call on the Board to vote on the motion. The Chair can also make motions and can vote.

3. **Rules of Conduct - Directors.**

At all meetings, Directors shall be governed by the following rules of conduct and order:

- A. The President of the District shall chair all Board meetings. If the President is not present at a board meeting, the Vice President shall chair the meeting. If neither the President nor the Vice President are present at a board meeting, the Board shall appoint a chairperson at the beginning of the meeting.
- B. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- C. Any Director disrupting the meeting, as determined by the Chair, shall be asked to "come to order." The Chair shall request any Director who does not come to order to immediately leave the meeting. For any situation where a disruptive director refuses to leave a meeting,

the Chair may either (1) permanently adjourn the meeting, or (2) temporarily adjourn the meeting until police arrive and escort the disruptive director away.

4. **Director Meeting Attendance.**

- A. At each meeting, the Board must vote whether to classify a Director's absence as "excused" or "unexcused." Absences due to temporary mental or physical disability or illness is considered an "excused" absence. The Board may request absent directors to produce documentation supporting mental or physical disability or illness.
- B. Directors who fail to attend three or more regular meetings and such absences are unexcused will be automatically removed from the Board.
- C. Directors may not vote by proxy at any meeting and may not send a representative in his/her place.

5. **Audio and Video Recordings of Meetings.**

- A. The Board may agree to audio, video or otherwise record the meeting to aid in the preparation of minutes. The Board must notify any persons from the public who are attending the meeting that the meeting is being recorded by the Board.
- B. Members of the public who attend the meeting are not allowed to audit or video record any portion of the meeting unless they notify the Board at the beginning of the meeting. The Board shall designate the position and location of the person's recording device. The Chair may dismiss any person at the meeting who fails to comply with this rule or otherwise adjourn the meeting.

6. **Executive Session.**

- A. An executive or "closed" session may only be called by an affirmative vote of more than 50% of the quorum present.
- B. Executive sessions should be noted on the agenda for all meetings whenever possible.
- C. The Chairman of the Board must announce, and the minutes reflect, one of the following topics of discussion for a valid executive session:
 - i. Purchase, acquisition, lease, transfer, or sale of any property interest. (Note: Not available where a member of the Board has a personal interest in the transaction.)
 - ii. Conferences with the District's attorney regarding legal advice on specific legal questions.
 - iii. Confidential matters pursuant to state or federal law. (Note: Must announce specific citation to the applicable law.)
 - iv. Security arrangements or investigations.

- v. Negotiations.
- vi. Items concerning mandatory nondisclosure under the Open Records Act.
- vii. Discussion of individual homeowners where public disclosure would adversely affect the person.

D. Discussions that occur in an executive session shall be electronically recorded – unless attorney/client privilege rules applies to the discussion - including the specific citation to the Colorado Revised Statutes that authorizes the Board to meet in an executive session and the actual contents of the discussion during the session.

E. The Board shall not take any formal action (vote) on any matter while in executive session.

7. Additional Actions:

The Board directs its officers, staff and consultants to take such additional actions and execute such additional documents as are necessary to give full effect to the intention of this Policy.

8. Deviations:

The District may deviate from the procedures set forth in this Policy if in its sole discretion such deviation is reasonable under the circumstances.

9. Severability:

If any term, condition or provision of this Policy shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such term, condition or provision shall not affect any other provision contained in this Policy, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Policy a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

ADOPTED this 13th day of May 2022.

GRANBY RANCH METROPOLITAN DISTRICT

ATTEST:

Matt Girard, Board President

Board Secretary

EXHIBIT 03

Granby Ranch Metropolitan District
Contractor Invoices
May 5, 2022

Payment			
Date	Payee	Amount	Invoice description
02/15/22	Adossier, Inc	\$ 3,122.15	2021 website hosting services and fees
02/23/22	Norton & Smith, PC	\$ 6,595.50	Litigation support services
03/10/22	Icenogle Seaver & Pogue, PC	\$ 2,455.50	General counsel - legal services
03/28/22	Wolfersberger, LLC	\$ 9,184.00	Management and accounting fees - March/April; newsletter/election notice mailing
03/28/22	Norton & Smith, PC	\$ 11,092.50	Litigation support services
04/11/22	Icenogle Seaver & Pogue, PC	\$ 899.50	General counsel - legal services
04/20/22	Norton & Smith, PC	\$ 33,271.00	Litigation support services
04/20/22	Integrated Voting Systems	\$ 4,886.71	Election ballot printing and mailing costs
	Wolfersberger, LLC	\$ 6,786.00	Management and accounting fees - May/June
		\$ 78,292.86	

EXHIBIT 04

**Granby Ranch Metropolitan District - Bond Fund
2022 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 79,024.85	78,269.05	4,669.25	(3,913.45)	-
February	304,391.53	315,349.89	4,809.13	(15,767.49)	-
March	80,554.64	79,320.41	5,169.85	(3,967.62)	32.00
April	227,240.46	233,803.44	5,022.84	(11,609.82)	24.00
May	-				
June	-				
July	-				
August	-				
September	-				
October	-				
November	-				
December	-				
Total	\$ 691,211.48	\$ 706,742.79	\$ 19,671.07	\$ (35,258.38)	\$ 56.00
Budget		\$ 1,022,600	\$ 73,900	\$ (51,200)	
% of Budget Collected		69.1%	26.6%	68.9%	

Note: The revenue amounts per the monthly County Treasurer distribution statements are deposited into District's CSAFE account in the following month. For example, the revenue per the December County Treasurer distribution statement is deposited into the District's CSAFE account in January.

**Granby Ranch Metropolitan District - General Fund
2022 County Treasurer Tax Deposit Activity**

	Deposit in CSAFE Account	Property Taxes	Specific Ownership Taxes	Collection Fees	Interest Income
January	\$ 8,901.61	7,839.73	1,453.87	(391.99)	-
February	45,252.58	46,966.94	633.99	(2,348.35)	
March	11,151.72	11,016.46	681.55	(551.06)	4.77
April	21,735.96	22,170.09	662.17	(1,099.88)	3.58
May	-				
June	-				
July	-				
August	-				
September	-				
October	-				
November	-				
December	-				
Total	\$ 87,041.87	\$ 87,993.22	\$ 3,431.58	\$ (4,391.28)	\$ 8.35
Budget		\$ 134,800	\$ 9,700	\$ (6,800)	
% of Budget Collected		65.3%	35.4%	64.6%	

Note: The revenue amounts per the monthly County Treasurer distribution statements are deposited into District's CSAFE account in the following month. For example, the revenue per the December County Treasurer distribution statement is deposited into the District's CSAFE account in January.

**Granby Ranch Metropolitan District
Statement of Net Position**

	04/30/22	12/31/20	Change	
			\$	%
ASSETS				
Cash				
Vectra Bank (Checking)	\$ 20,047	\$ 67,263	\$ (47,216)	-70.2%
CSAFE	1,543,556	1,006,560	536,996	53.3%
Money Market Funds w UMB	1,173,040	1,172,717	323	0.0%
Total Cash	<u>2,736,643</u>	<u>2,246,540</u>	490,103	21.8%
Accrued Specific Ownership Tax Receivable	-	7,351	(7,351)	-100.0%
Prepaid Expenses	-	6,512	(6,512)	-100.0%
Property Taxes Receivable	618,638	1,157,400	(538,762)	-46.5%
TOTAL ASSETS	<u>\$ 3,355,281</u>	<u>\$ 3,417,803</u>	<u>\$ (62,522)</u>	<u>-1.8%</u>
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ 186	\$ (186)	-100.0%
Bonds Payable - Series 2018	11,750,000	11,750,000	-	0.0%
Accrued Interest - Series 2018A Bonds	53,778	53,778	-	0.0%
TOTAL LIABILITIES	<u>11,803,778</u>	<u>11,803,964</u>	<u>(186)</u>	<u>0.0%</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	618,638	1,157,400	(538,762)	-46.5%
NET POSITION				
Operating Fund	575,816	545,286	30,530	5.6%
Debt Service Fund	(9,642,951)	(10,088,847)	445,896	-4.4%
Capital Project Fund	-	-	-	0.0%
TOTAL NET POSITION	<u>(9,067,135)</u>	<u>(9,543,561)</u>	<u>476,426</u>	<u>-5.0%</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,355,281</u>	<u>\$ 3,417,803</u>	<u>\$ (62,522)</u>	<u>-1.8%</u>

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund
1/1/2022 - 4/30/2022

	1/1/2022 - 4/30/2022				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	65,823	75,488	(9,665)	-13%	134,800
4007 - Specific Ownership Tax Revenue	2,769	3,233	(464)	-14%	9,700
4010 - Capital Contributions (New Move-ins)	31,275	75,060	(43,785)	-58%	75,060
4070 - Interest - Op. Checking Account	-	680	(680)	-100%	2,040
4074 - Interest - County Treasurer	5	-	5	100%	-
Total Revenue	\$ 99,872	\$ 154,461	\$ (54,589)	-35%	\$ 221,600
TOTAL REVENUES AND INFLOWS	\$ 99,872	\$ 154,461	\$ (54,589)	-35%	\$ 221,600
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	13,532	13,533	1	0%	40,600
5002 - Collection Fees - County Treasurer	3,291	3,808	517	14%	6,800
5005 - Administrative Costs	828	1,167	338	29%	3,500
5010 - Insurance	2,736	3,200	464	15%	3,200
5015 - Audit Fees	3,000	3,450	450	13%	6,900
5020 - General Legal Consultation Fees	3,355	5,000	1,645	33%	15,000
5023 - Legal Fees - Litigation	50,959	40,000	(10,959)	-27%	100,000
5040 - Board Election Expenses	4,887	6,000	1,113	19%	12,000
5100 - Collection Fees - Management Co.	288	-	(288)	-100%	-
Total Administrative Costs	\$ 82,876	\$ 76,158	\$ (6,718)	-9%	\$ 188,000
Accounts 5600 to 5699 (Media & Social Costs)					
5600 - Newsletter Publication Costs	2,110	-	(2,110)	-100%	-
Total Media & Social Costs	\$ 2,110	\$ -	\$ (2,110)	-100%	\$ -
TOTAL EXPENSES AND OUTFLOWS	\$ 84,986	\$ 76,158	\$ (8,828)	-12%	\$ 188,000
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 14,886	\$ 78,303	\$ (63,417)	-81%	\$ 33,600

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund
1/1/2022 - 4/30/2022

	1/1/2022 - 4/30/2022				Annual Budget
	Actual	Budget	Variance		
			\$	%	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	472,939	572,824	(99,885)	-17%	1,022,900
4007 - Specific Ownership Tax Revenue	14,648	24,533	(9,885)	-40%	73,600
4010 - Contribution from Sol Vista Metro District	-	-	-	0%	40,000
4070 - Interest - Op. Checking Account	-	-	-	0%	15,000
4072 - Interest - Op. Savings Account	690	-	690	100%	-
4074 - Interest - County Treasurer	32	-	32	100%	-
Total Revenue	\$ 488,310	\$ 597,357	\$ (109,047)	-18%	\$ 1,151,500
TOTAL REVENUES AND INFLOWS	\$ 488,310	\$ 597,357	\$ (109,047)	-18%	\$ 1,151,500
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	23,649	28,672	5,023	18%	51,200
5095 - Miscellaneous Admin Expense	-	-	-	0%	2,762
Total Administrative Costs	\$ 23,649	\$ 28,672	\$ 5,023	18%	\$ 53,962
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	-	-	-	0%	641,438
6100 - Paying Agent Fees	-	-	-	0%	3,500
Total Debt Costs	\$ -	\$ -	\$ -	0%	\$ 644,938
TOTAL EXPENSES AND OUTFLOWS	\$ 23,649	\$ 28,672	\$ 5,023	18%	\$ 698,900
NET INCREASE(DECREASE) IN FUND BALANCE	\$ 464,661	\$ 568,685	\$ (104,024)	-18%	\$ 452,600

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

EXHIBIT 05

OMNIBUS DEVELOPMENT AGREEMENT

THIS OMNIBUS DEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of the ___ day of February, 2022 by and between the Town of Granby, Colorado, a Colorado municipal corporation (the “*Town*”) GRCO LLC, a Missouri limited liability company (“*GRCO*”), and GR TERRA LLC, a Missouri limited liability company (“*GR TERRA*”). The Town, GRCO and GR TERRA are sometimes referred to herein individually as a “*Party*” and collectively as the “*Parties*”.

RECITALS:

A. GRCO and GR TERRA, collectively, are the fee simple owners of certain real property located within the Town’s boundaries, which real property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all improvements and all rights, easements, servitudes and privileges appurtenant thereto, including, without limitation, all rights of reversion or otherwise in the abutting streets, alleys and highways (collectively, the “*Property*”).

B. The Town previously entered into that certain Annexation and Development Agreement SolVista Property with SolVista Corp. dated March 5, 2003 as amended by that certain First Amendment to Annexation and Development Agreement SolVista Property dated April 14, 2009 and that certain Second Amendment to Annexation and Development Agreement SolVista Property dated November 15, 2012 (collectively, the “*Annexation Agreement*”) related to the development of the Property.

C. As fee simple owners of the Property, GRCO and GR TERRA are each a “Developer” under the Annexation Agreement with respect to the Property.

D. The Town previously entered into certain Subdivision Improvements Agreements with various developers, including but not limited to, Granby Realty Holdings LLC, a Colorado limited liability company (“*GRH*”), which Subdivision Improvements Agreements are more particularly identified on Exhibit B attached hereto (collectively, the “*Subdivision Improvements Agreements*”).

E. The Town maintains that GRCO and GR TERRA should be liable and responsible for the obligations of GRH under the Subdivision Improvements Agreements.

F. GRCO and GR TERRA disagree and deny that they are liable or responsible for the obligations of GRH under the Subdivision Improvements Agreements.

G. After an exchange of information and arm’s length negotiations between the Parties, the Parties have each determined that it is in the best interests of the Parties to settle their dispute regarding the Subdivision Improvements Agreements and other matters as set forth herein.

H. GRCO and GR TERRA desire to develop the Property into residential, commercial and resort uses and to make improvements to the existing infrastructure on the Property.

I. The Parties desire to amend certain agreements and provisions related to the Property to further the development of the Property.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00), the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT:

1. ROAD REPAIRS AND COMPLETION.

1.1. Required Road Work. GRCO agrees to make (or cause to be made), on or before November 1, 2023, subject to Force Majeure (as hereinafter defined) (the “**Road Work Completion Deadline**”): (i) those certain road repairs depicted on the Maximum Services, Inc. proposal attached hereto as Exhibit C (“**Road Repairs**”); (ii) those certain repairs and improvements identified on the “punch list” created by the Town and attached hereto as Exhibit D (“**Punchlist Repairs**”); and (iii) the Supplemental Improvements, subject to the Not-to-Exceed Amount (as such terms are hereinafter defined). The Road Repairs, Punchlist Repairs and Supplemental Improvements are collectively referred to hereinafter as the “**Road Work**”. The Parties agree that GRCO may complete the Road Work in “**Phases**”, which Phases may consist of any or all of the Road Work for one or more of the roads within Granby Ranch Filing Nos. 3, 6, 8, 10 or 11. The Town agrees at no expense to the Town to cooperate and coordinate with GRCO, Headwaters Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Headwaters**”), utility companies and other governmental bodies in the completion of the Road Work, including the timely review, processing, issuance and approval of all plans, permits and inspections in connection therewith. Notwithstanding anything contained in this Agreement, the Town’s Municipal Code or the Subdivision Improvements Agreements to the contrary, the Town acknowledges and agrees that GRCO shall not be required to provide any warranty bonds, letters of credit or any similar guaranty with respect to the Road Work.

For purposes of this Agreement, “**Force Majeure**” means damage or destruction by fire or casualty; strike; lockout; civil disorder; acts of terrorism; significant escalation of hostilities involving U.S. armed forces; if GRCO has timely applied for and used best efforts to obtain, the lack of issuance of any such permits and/or legal authorization by the Town or other governmental authorities necessary for GRCO to proceed with performance of the Road Work; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other causes beyond the reasonable control of GRCO, including, but not limited to: (i) any court order or judgment resulting from any litigation that enjoins or prevents GRCO from performing the Road Work or causing the Road Work to be performed; and (ii) any lawsuit challenging this Agreement or the Planned Development Overlay District Preliminary Plan for SolVista Golf & Ski Ranch (now known as Granby Ranch) (as amended, the “**PDOD**”), with respect to the Property.

1.2. Supplemental Improvements. The Town agrees to conduct (or cause to be conducted), within forty-five (45) days after the melting of the snow in the Spring of 2022 as reasonably determined by the Town or by May 15, 2022, whichever is earlier, a walk-through of

the roads in Granby Ranch Filing Nos. 3, 6, 8 and 10 (the “*Walk-Through*”) for the purpose of identifying any additional road or associated water or sewer repairs that the Town reasonably believes are necessary to bring such roads and/or associated water and sewer improvements into a satisfactory condition (such additional repairs, if any, the “*Supplemental Improvements*”). Representatives of GRCO shall be permitted to attend the Walk-Through. Within five (5) working days of the completion of the Walk-Through, the Town shall provide GRCO with a punch list of the Supplemental Improvements, which punch list shall be in substantially the form attached hereto as Exhibit D. In the event the cost of the Supplemental Improvements appears to exceed the Not-To-Exceed Amount, GRCO shall notify the Town, and the Town will provide a written list prioritizing the Supplemental Improvements.

1.3. Not-to-Exceed Amount. GRCO agrees to pay up to Three Hundred Thousand Dollars (\$300,000.00) of the costs of the Supplemental Improvements (such amount, the “*Not-to-Exceed Amount*”). Notwithstanding anything to the contrary contained in this Agreement, GRCO shall only be responsible for performing the Supplemental Improvements or causing the Supplemental Improvements to be performed until the total cost of the Supplemental Improvements has reached the Not-to-Exceed Amount.

1.4. Development Standards and Procedures.

A. Engineering Services. GRCO shall, at its sole expense, procure all engineering and construction services necessary and appropriate in conjunction with the completion of the Road Work, subject to the Not-To-Exceed Amount. Professional services shall be performed by engineers, surveyors, architects or other professionals duly licensed by the State of Colorado, as may be appropriate.

B. Testing. GRCO, at its sole expense, shall employ a professionally qualified, independent testing company acceptable to the Town to perform all testing of materials or construction that may reasonably be required by the Town to ensure compliance with applicable standards and specifications to ensure compliance with this Agreement. GRCO shall furnish the Town with certified copies of test results, and agrees to release and authorize full access by the Town and its designated representatives to all work-up materials, procedures and documents used in preparing the test results as requested by the Town.

C. Inspection. At all times during performance of the Road Work, and until acceptance thereof by the Town, the Town shall have the right, but not the duty, to inspect materials and workmanship in order to ascertain conformance with this Agreement. GRCO agrees to: (i) reasonably cooperate and assist the Town to gain appropriate access to the areas designated for inspection and (ii) notify the Town upon the discovery of any aspect of the Road Work that is in nonconformance with the documents depicting the Road Work.

D. Street Access. GRCO shall, at its expense, be responsible for keeping on-site streets, off-site streets used as construction routes and other existing rights-of-way used for the Road Work clean of mud, rocks and debris at the end of each workday at all times during the performance of the Road Work (such requirements, the “*Street Access Requirements*”). The Road Work shall conform to the requirements for erosion control as described in the Town’s statutes, ordinances and regulations. If GRCO fails to comply with the Street Access

Requirements, the Town shall provide GRCO with written notice via email specifying the nature of such failure, and GRCO shall have two (2) working days upon receipt of such notice in which to cure the specified failure. If GRCO does not cure the specified failure within such two (2) working days, subject to Force Majeure, or if such failure is not waived in writing by the Town, the Town may take corrective action and invoice GRCO at the Town's prevailing rate.

E. Licensing. GRCO shall ensure that all general contractors and/or subcontractors employed in connection with construction or installation of the Road Work are licensed, to the extent such licensing is required before such general contractors or subcontractors commence performance of the Road Work.

F. Consent of Headwaters. Prior to commencing the Road Work, GRCO shall obtain written confirmation from Headwaters that: (i) the Road Work as described in this Agreement is acceptable to Headwaters; (ii) Headwaters consents to the improvements being installed on, under and through its property; and (iii) after the completion of a Phase of the Road Work and the issuance of a Certificate of Acceptance for such Phase, Headwaters and/or its successors and assigns shall continue to own, maintain and repair the Road Work with respect to such completed Phase.

1.5. Completion and Acceptance of Road Work; Warranties.

A. Completion and Acceptance of Road Work. Promptly after the completion of each Phase of the Road Work, GRCO shall submit to the Town a written "***Request for Inspection***". The Town shall inspect the completed Road Work for such Phase within fifteen (15) working days of the Town's receipt of a Request for Inspection, unless unable to do so due to inclement weather or other natural conditions or conditions beyond the Town's control (each such period, a "***Road Work Inspection Period***"). Such completed Road Work shall be deemed accepted by the Town unless, within ten (10) working days of the expiration of such Road Work Inspection Period, the Town furnishes GRCO with specific written objections to the status of such completed Road Work. In the event the Town, within ten (10) working days following the expiration of such Road Work Inspection Period, provides GRCO with specific written objections to the status of such completed Road Work, GRCO shall have such amount of time as is reasonably necessary to address such objections, and when addressed, shall re-submit the Request for Inspection for such Phase. Upon a finding of satisfactory completion of such Road Work in compliance herewith and all applicable ordinances and standards of the Town, the Town shall issue a "***Certificate of Acceptance***" to GRCO for such completed Phase, which Certificate of Acceptance shall be in substantially the form attached hereto as Exhibit E. Following the Town's issuance of a Certificate of Acceptance: (i) GRCO shall have no further obligations or liabilities with respect to such Phase of the Road Work; and (ii) the Town shall, upon request by GRCO and at GRCO's expense, record the Certificate of Acceptance in the office of the Grand County Clerk and Recorder. In the event the Town, within ten (10) working days of the Town's receipt of such request, has not recorded the Certificate of Acceptance, GRCO shall thereafter have the right to record the same.

B. General Contractor Warranties. GRCO agrees to obtain a warranty from the general contractor performing the Road Work for each completed Phase for a period of at least one (1) year (each such warranty, a "***General Contractor Warranty***"). GRCO shall assign each

General Contractor Warranty to Headwaters within thirty (30) days of the issuance of a Certificate of Acceptance for such completed Phase. Notwithstanding anything contained in this Agreement, the Town's Municipal Code or the Subdivision Improvements Agreements to the contrary, GRCO shall have no obligation to obtain a General Contractor Warranty for all or any portion of the Road Work consisting of water and sewer repairs and/or improvements (such water and sewer repairs and/or improvements being referred to hereinafter as the "***WS Improvements***").

C. Water and Sewer Warranties. Prior to the Town issuing a Certificate of Acceptance for all or any portion of the WS Improvements, GRCO shall (i) furnish to the Town a Warranty Bond, (ii) establish an escrow deposit with a Title Company reasonably acceptable to the Town, or (iii) furnish another type of security for the benefit of the Town, deemed acceptable by the Town (each, a "***WS Warranty Performance Guarantee***"), in an amount equal to fifteen percent (15%) of the total actual cost of the WS Improvements covered by a Certificate of Acceptance, as certified to the Town. Each WS Warranty Performance Guarantee shall provide security for the costs which may be incurred in repairing or replacing the WS Improvements during the applicable WS Warranty Period. For purposes of this Agreement, the term "***WS Warranty Period***" means a two (2) year period after the date a Certificate of Acceptance is issued for such portion or Phase of the WS Improvements. Notwithstanding anything contained in this Agreement, the Town's Municipal Code or the Subdivision Improvements Agreements to the contrary, the amount of the WS Warranty Performance Guarantees shall not exceed Sixty Thousand Dollars (\$60,000.00) in the aggregate.

In the event that any substantial repair or replacement is required to any of the WS Improvements during a WS Warranty Period, and such repair or replacement is not timely made upon notice of defect or in any event before the expiration of the WS Warranty Period, the Town may elect, but shall not be obligated, to call such WS Warranty Performance Guarantee and secure repair or replacement of the nonconforming portion of the WS Improvements.

1.6. Liability Limitations.

A. Indemnification. GRCO and GR TERRA agree to, from the date effective of this Agreement, indemnify and hold harmless the Town, its officers, agents and employees, from and against all liability, claims, demands and expenses, including court costs and attorney fees, on account of any injury, loss or damage, which arises out of or is in any manner connected with the Road Work to be performed under this Agreement by or on behalf of GRCO, if such injury, loss or damage is caused in whole or in part by, the negligent act or omission, error, professional error, mistake, accident or other fault of GRCO, any contractor or subcontractor of GRCO, or any officer, employee or agent of GRCO or any of GRCO's general contractors or subcontractors. The obligations contained in this Section 1.6 shall not apply to damages for which the Town shall become liable by final judgment to pay a third party as a result of the negligent act or omission, error, professional error, mistake, accident or other fault of the Town. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, the obligations of GRCO and GR TERRA under this Section 1.6(A) shall not apply to any liability, claim or demand based on the condition of the roads in Granby Ranch Filing Nos. 3, 6, 8, 10 and 11 as of the date of this Agreement.

B. Insurance.

i. GRCO agrees to procure and maintain in force during the term of this Agreement, at its own cost, the following coverages: (i) Commercial General or Business Liability Insurance with Minimum combined single limits of Nine Hundred Ninety Thousand Dollars (\$990,000.00) for any one occurrence; and (ii) Automobile Liability Insurance for all owned, hired and non-owned vehicles on a per occurrence policy, which policy shall have a combined limit of protection in the amount of Nine Hundred Ninety Thousand Dollars (\$990,000.00). In the event that GRCO's insurance does not cover non-owned automobiles, the requirements of this Section 1.6(B)(i) shall be met by each employee or contractor of GRCO who utilizes an automobile in performing the Road Work.

ii. GRCO shall ensure that all contractors and subcontractors performing the Road Work provide Workers' Compensation as required by the Labor Code of the State of Colorado and Employers' Liability Insurance;

iii. If approved by the Town, in its sole discretion, evidence of qualified self-insured status may be substituted for one or more of the foregoing insurance coverages.

iv. GRCO shall, at a minimum, procure and maintain the insurance coverages listed herein. Such coverages shall be procured and maintained with forms and insurers acceptable to the Town. All coverages shall be continuously maintained to cover all liability, claims, demands and other obligations assumed by GRCO pursuant to retroactive dates, and extended reporting periods shall be procured to maintain such continuous coverage.

v. A "*Certificate of Insurance*" shall be completed by GRCO's insurance agent as evidence that policies providing the foregoing required coverages, conditions and minimum limits are in full force and effect, and shall be subject to review and approval by the Town prior to commencement of the Road Work. The Certificate of Insurance shall identify this Agreement and shall provide that the coverages afforded under the policies shall not be canceled, terminated or materially changed until at least thirty (30) days' prior written notice has been given to the Town.

vi. Failure on the part of GRCO to procure or maintain policies providing the foregoing required coverages, conditions and minimum limits shall constitute a breach of this Agreement and, if said breach is not cured within ten (10) working days of written notice by the Town to GRCO, the Town may procure or renew any such policy or any extended reporting period thereto and may pay any and all premiums in connection therewith, and all monies so paid by the Town shall be repaid by GRCO to the Town upon demand or the Town may offset the cost of the premiums against any monies due to GRCO from the Town.

vii. The Town reserves the right to request and receive a certified copy of any of the above policies and any endorsements thereto. GRCO agrees to execute any and all

documents necessary to allow the Town access to any and all insurance policies and endorsements pertaining to the Road Work.

C. Colorado Governmental Immunity Act. The Parties understand and agree that the Town, its officers, its agents, and its employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Sections 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the Town, its officers, agents or employees.

GRCO acknowledges that the Town's review and approval of the Road Work shall be done in furtherance of the general public health, safety and welfare, and that no specific relationship with, or duty of care to GRCO, GR TERRA, or third parties is created or assumed by such review or approval, nor is any immunity waived, as more specifically set forth in Section 24-10-101, et seq. C.R.S., Colorado Governmental Immunity Act.

D. Nonliability. The Town agrees that GRCO and GR TERRA shall not be liable for, and the Town fully and forever waives and releases GRCO and GR TERRA from and against, any and all claims, actions, causes of action, liabilities, suits, expenses (including reasonable attorneys' fees), whether known now or in the future, which are related to, arise out of or are in any way connected with the Subdivision Improvements Agreements. Notwithstanding the foregoing, this Section 1.6(D) shall not apply with respect to any land subject to Subdivision Improvements Agreement Nos. 5, 6, 11, 12, 18 or 19 on Exhibit B attached hereto and acquired by GRCO, GR TERRA and/or their affiliates by bulk transfer (as such term is used in the foregoing Subdivision Improvements Agreements) such that they become successor to another developer subject to any of the foregoing Subdivision Improvements Agreements.

E. New Roadway Resolution. The Town agrees that, simultaneously with the effective date of this Agreement, the Town shall pass a resolution repealing that certain Town of Granby Board of Trustees Resolution 2020-05-26 (the "**Original Roadway Resolution**") recorded July 8, 2020 at Reception No. 2020005338 of the Grand County Official Records (the "**Official Records**"), which resolution shall be in substantially the same form as Exhibit F attached hereto (the "**New Roadway Resolution**").

F. Sales Restrictions. The Town agrees that, simultaneously with the effective date of this Agreement, the Town shall pass: (i) a Qualifying Resolution releasing Lots 50, 51 and 53, Granby Ranch Filing No. 6 from that certain Sales Restriction (All of Lots 50-53 of Granby Ranch Filing No. 6 owned by Granby Realty Holdings LLC as of December 20, 2019, and All of lots 1-37 and 65-67 of Granby Ranch Filing No. 8 owned by Granby Realty Holdings LLC as of December 20, 2019) recorded December 20, 2019 at Reception No. 2019010731 of the Official Records; and (ii) a Qualifying Resolution releasing Lots 1, 2, 5, 14, 16 and 21-24, Granby Ranch Filing No. 10 from that certain Sales Restriction (Lots 1-55, Granby Ranch Filing No. 10) recorded May 10, 2007 at Reception No. 2007005110 of the Official Records and that certain Sales Restriction (All of Lots 1-55, Granby Ranch Filing No. 10 owned by Granby Realty Holdings LLC as of December 20, 2019) recorded December 20, 2019 at Reception No. 2019010730 of the Official Records (collectively, the "**Sales Restrictions**"). The Town further

agrees that the Town shall take any and all other actions as may be reasonably necessary to repeal or remove any other existing sales restrictions imposed by the Town with the respect to the lots owned by GRCO in Granby Ranch Filing Nos. 6 and 10.

1.7. Settlement Fund; Outstanding Bonds.

A. Settlement Funds. The Town, as beneficiary of certain bonds issued by International Fidelity Insurance Company (“**IFIC**”), shall pay one half of the One Hundred Ninety Thousand Dollars (\$190,000.00) in settlement funds received from IFIC (the “**IFIC Settlement Funds**”) to GRCO within thirty (30) days of the Town’s issuance of the Certificate of Acceptance of MSI Repair #1 with respect to Filing No. 3 Lower and Upper Ranch View Drive and the remaining half of the IFIC Settlement Funds within thirty (30) days of the Town’s issuance of the Certificate of Acceptance of MSI Repair #2 with respect to Granby Ranch Filing Nos. 6 & 8, Kiowa Lane, Black Feather Ct, Lone Eagle Drive and Eagle’s Nest Court, each as shown on Exhibit C.

B. IFIC Bonds. The Town shall cooperate and work with GRCO at no expense to the Town to pursue proceeds for IFIC Bond No. DVIFSU0460032 (Granby Ranch Filing No. 11, Shoshoni Lane), IFIC Bond No. DVIFSU0460220 (Granby Ranch Filing No. 6 Pawnee Lane) and IFIC Bond No. DVIFSU0489979 (Granby Ranch Filing No. 6, Thunderbolt Drive) (each such bond, an “**Outstanding IFIC Bond**” and, collectively, the “**Outstanding IFIC Bonds**”), which proceeds are collectively anticipated to be a maximum of Four Hundred Ninety-Two Thousand Eight Hundred Nine Dollars and 68/100 Dollars (\$492,809.68) (the “**IFIC Bond Proceeds**”), for MSI Repair #3 as shown on Exhibit C. Upon the Town’s (i) issuance of a Certificate of Acceptance for a Phase of the Road Work related to one or more of the Outstanding IFIC Bonds and (ii) receipt of the IFIC Bond Proceeds, the Town shall reimburse GRCO for the costs of such related Phase out of the IFIC Bond Proceeds. The Town acknowledges and agrees that in the event the Road Work is completed prior to the Town’s receipt of the IFIC Bond Proceeds, GRCO shall have the right to continue to pursue the IFIC Bond Proceeds and the Town shall work with GRCO to obtain the same. GRCO shall reimburse the Town for all fees and costs including but not limited to, legal fees, staff time and engineering expenses incurred in pursuing the IFIC Bond Proceeds; provided, however, the Town shall not take any action in pursuit of the IFIC Bond Proceeds unless requested to do so by GRCO. The Town shall not be responsible for any costs or expenses incurred by GRCO in pursuing the IFIC Bond Proceeds. GRCO’s duty to complete the Road Work shall in no way be contingent upon the recovery of any or all of the IFIC Bond Proceeds.

C. WFIC Bonds. The Town shall cooperate and work with GRCO at no expense to the Town to pursue Westchester Fire Insurance Company (“**WFIC**”) Bond No. K07470927 and WFIC Bond No. K074701555 (each, an “**Outstanding WFIC Bond**” and, collectively, the “**Outstanding WFIC Bonds**”), which proceeds are anticipated to be a maximum of One Million Eighty-Five Thousand Five Hundred One and 70/100 Dollars (\$1,085,501.70) (the “**WFIC Bond Proceeds**”) for MSI Repairs # 4, #5 and #6 (Granby Ranch Filing No. 10 Cirrus Way, Nimbus Drive and Stratus Court) as shown on Exhibit C. Upon the Town’s (i) issuance of a Certificate of Acceptance for a Phase of the Road Work related to one or more of the Outstanding WFIC Bonds and (ii) receipt of the WFIC Bond Proceeds, the Town shall reimburse GRCO for the costs of such related Phase out of the WFIC Bond Proceeds. The Town acknowledges and agrees

that in the event the Road Work is completed prior to the Town's receipt of the WFIC Bond Proceeds, GRCO shall have the right to continue to pursue the WFIC Bond Proceeds and the Town shall work with GRCO to obtain the same. GRCO shall reimburse the Town for all fees and costs including but not limited to, legal fees, staff time and engineering expenses incurred in pursuing the WFIC Bond Proceeds; provided, however, the Town shall not take any action in pursuit of the WFIC Bond Proceeds unless requested to do so by GRCO. The Town shall not be responsible for any costs or expenses incurred by GRCO in pursuing the WFIC Bond Proceeds. GRCO's duty to complete the Road Work shall in no way be contingent upon the recovery of any or all of the WFIC Bond Proceeds.

D. Additional Bonds. The Town shall cooperate and work with GRCO at no expense to the Town to pursue any and all additional bonds that could be called upon, drawn on or pursued by the Town with respect to the Road Work ("**Additional Bonds**"). In the event the Town receives proceeds from such Additional Bonds ("**Additional Bond Proceeds**"), then, upon the Town's issuance of a Certificate of Acceptance for all of the Phases of the Road Work, the Town will transfer and pay such Additional Bond Proceeds to GRCO. The Town acknowledges and agrees that in the event the Road Work is completed prior to the Town's receipt of such Additional Bond Proceeds, GRCO shall have the right to continue to pursue such Additional Bond Proceeds and the Town shall work with GRCO to obtain the same. GRCO shall reimburse the Town for all fees and costs including but not limited to, legal fees, staff time and engineering expenses incurred in pursuing such Additional Bond Proceeds; provided, however, the Town shall not take any action in pursuit of such Additional Bond Proceeds unless requested to do so by GRCO. The Town shall not be responsible for any costs or expenses incurred by GRCO in pursuing such Additional Bond Proceeds. GRCO's duty to complete the Road Work shall in no way be contingent upon the recovery of any or all of such Additional Bond Proceeds.

1.8. Overburden.

A. Base Camp Storage and Use. The Town agrees to allow GRCO, at GRCO's discretion, to: (i) store any overburden from the Road Work on that certain portion of the Property known as Tract B, Wranglers Crossing, according to the Plat thereof recorded June 26, 2003 at Reception No. 2003007994 of the Official Records (the "**Base Camp Storage Area**"); and (ii) use such overburden from the Road Work to expand the parking lot located near the Base Camp Storage Area. GRCO's right to use the Base Camp Storage Area to store any overburden from the Road Work pursuant to (i) of this Section 1.8(A) shall expire on November 1, 2024, subject to extensions of the performance of the Road Work due to Force Majeure.

B. Filing No. 8 Overburden. The Town agrees to allow GRCO to store and use any overburden from the concurrent development of Granby Ranch Filing No. 8 at GRCO's discretion, provided however, such overburden shall be stored only within that certain portion of the Property known as Tracts A and B, Granby Ranch Filing No. 8, according to the Plat thereof recorded May 3, 2006 at Reception No. 2006004206 of the Official Records. The right to use Tracts A and B to store any overburden from the development of Granby Ranch Filing No. 8 pursuant to this Section 1.8(B) shall expire three (3) years from the effective date of this Agreement, subject to extensions of the performance of the Road Work due to Force Majeure.

C. Filing No. 13 Overburden. The Town agrees to allow GRCO to store and use any overburden from the future development of Filing No. 13 (as hereinafter defined) at GRCO's discretion, provided however, such overburden shall be stored only within that certain portion of the Property known as Tracts A and B, Filing No. 13, according to the Plat thereof recorded July 10, 2007 at Reception No. 2007007434 of the Official Records. The right to use Tracts A and B to store any overburden from the development of Granby Ranch Filing No. 13 pursuant to this Section 1.8(C) shall expire five (5) years from the effective date of this Agreement, subject to extensions of the performance of the Road Work due to Force Majeure.

2. GRANBY RANCH FILING NO. 13. The Town acknowledges that GRCO intends to begin development of Granby Ranch Filing No. 13 ("**Filing No. 13**") prior to December 31, 2022. In furtherance of such development, GRCO is re-platting Filing No. 13 to consist of approximately one hundred five (105) residential units, to be constructed within five (5) years of the date of this Agreement, subject to Force Majeure, and as shown on the attached Exhibit G (the "**Updated Filing No. 13 Plat**"). GRCO agrees that it will not develop the portion of the Property within Filing No. 13 until a new or amended and restated Subdivision Improvements Agreement for Filing No. 13 has been approved and executed by the Town. The Town agrees to timely process the Updated Filing No. 13 Plat and to negotiate in good faith with GRCO with respect to a new or amended and restated Subdivision Improvements Agreement for Filing No. 13.

3. FUTURE FILINGS. The Town agrees to timely review and process sketch plans, Preliminary Plats, Final Plats, Subdivision Improvements Agreements and other plans for GRCO's future developments on the Property in accordance with the Annexation Agreement, the PDOD and this Agreement.

4. ANNEXATION AGREEMENT. The Parties hereby confirm and ratify that the Annexation Agreement remains in full force and effect and has not been terminated with respect to the Property and that GRCO and GR TERRA, as fee simple owners of the Property, are each a Developer under and as defined in the Annexation Agreement and are therefore entitled to all rights of a Developer and subject to all obligations under the same.

The Town hereby acknowledges and agrees that as of the date of this Agreement, the prior Developer under the Annexation Agreement satisfied the requirements of Sections 8(1)(2), (8)(1)(5), 9, and 14(a)-(d) of the Annexation Agreement with respect to the Property and the Town hereby releases and forever discharges GRCO and GR TERRA of any liability or obligations and waives any rights or remedies under the same.

5. TEMPORARY SATISFACTION OF AUGMENTATION OBLIGATIONS. GRCO, pursuant to that certain Assignment and Assumption of Water Rights Agreement dated May 5, 2021 between GRCO and GP Granby Holdings, LLC, and the Town, as successor in interest to Silver Creek Water and Sanitation District, are parties to that certain Water Rights Agreement dated July 24, 2007 between the Town and GRH (the "**Water Agreement**"). GRCO is obligated under Paragraph 7 of the Water Agreement to supply twenty-seven (27) acre feet of water for wintertime depletion augmentation for the benefit of the Town and Silver Creek Water and Sanitation District. The Town hereby acknowledges and agrees that GRCO may meet its obligations to the Town under paragraph 7 of the Water Agreement for the next three years after

the effective date of this Agreement by continuing to provide the Town twenty-seven (27) acre-feet of water pursuant to contract with the Colorado River Water Conservation District for Wolford Mountain Reservoir supply (the "*Wolford Contract*"). So long as GRCO provides such water for each of the next three years, the Town agrees that GRCO shall be deemed as being in compliance with Paragraph 7 of the Water Agreement and its obligations to construct twenty-seven (27) acre feet of storage capacity to provide for wintertime depletion augmentation contained in other agreements. GRCO and the Town further agree that within three years of the effective date of this Agreement, the Town and GRCO will negotiate and execute by separate agreement or amendment to the Water Agreement a permanent arrangement, facility or mechanism satisfying the obligation of GRCO to construct or otherwise provide for twenty-seven (27) acre feet of water for the purposes of wintertime depletion augmentation.

6. PROVISION OF IN-HOUSE WATER FOR PROPOSED INCREASED DENSITY CONTEMPLATED BY PDOD AMENDMENT APPLICATION. The Town acknowledges that, in the event the PDOD Amendment Application (as hereinafter defined) is approved by the Town, allowing for increased Residential Density not to exceed 5,500 Residential Units and 1,807,000 square feet of Non-Residential Development within the property subject to the PDOD, the Town will have adequate water rights to serve such property with water for in-house domestic and indoor commercial water service from the Town's existing water rights (the "*Town's Water*"). The Town's Water may only be used for in-house domestic and indoor commercial water service as defined in the decrees entered by the Garfield County District Court in Case Nos. W-1881 and 97CW290. Any use of the Town's Water other than for in-house domestic and indoor commercial water service within the property described in this Section 6 is prohibited unless such use is pursuant to a separate written agreement between the Town and such water user.

7. AMENDMENT TO ATTAINABLE HOUSING RESTRICTIONS. GRH conveyed to the Town a parcel of real property for the purpose of constructing attainable housing, which real property is more particularly described on Exhibit H attached hereto (the "*Attainable Housing Parcel*"). The conveyance of the Attainable Housing Parcel included a covenant restricting use of the Attainable Housing Parcel to attainable housing for sale units designed to target households having an income between eighty percent (80%) and one hundred twenty percent (120%) of the average median household income in Grand County, Colorado ("the *Permitted Purpose*"). The Parties agree to take such actions in their power as are necessary to amend the Permitted Purpose to permit the use of the Attainable Housing Parcel for the sale or rental of units by households having an income between sixty percent (60%) and one hundred eighty percent (180%) of the average median household income in Grand County, Colorado.

8. RELEASE. The Town hereby fully and forever waives and releases GRCO, GR TERRA and their affiliates, including, GR OPERATIONS LLC, a Missouri limited liability company, and Swiss LLC, a Missouri limited liability company (collectively, the "*Released Parties*") from and against any and all claims, actions, causes of action, liabilities, suits and expenses (including reasonable attorneys' fees), whether known or unknown, now or in the future, which are related to, arise out of or are in any way connected with a default or claim of default by any prior developer or predecessor of GRCO or GR TERRA under any of the Subdivision Improvements Agreements. Further, the Town hereby fully and forever waives and releases (i) the Released Parties from all obligations, terms and restrictions which are related to,

arise out of, or are in any way connected with the Subdivision Improvements Agreements, and (ii) the Property and all other property now owned or hereafter acquired by the Released Parties from all obligations, terms and restrictions, including, but not limited to, Sales Restrictions as provided in section, which are related to, arise out of or are in any way connected with the Subdivision Improvements Agreements. Notwithstanding the foregoing, this Section 8 shall not apply with respect to any land subject to Subdivision Improvements Agreement Nos. 5, 6, 11, 12, 18 or 19 on Exhibit B attached hereto and acquired by any of the Released Parties by bulk transfer (as such term is used in the foregoing Subdivision Improvements Agreements) such that they become successor to another developer subject to any of the foregoing Subdivision Improvements Agreements.

9. DEFAULTS AND REMEDIES.

9.1. Default by GRCO. In the event GRCO defaults in its performance under this Agreement (except for its performance with respect to the Road Work) and fails to cure such default within thirty (30) days following receipt of written notice from the Town, the Town shall be entitled to each of the following remedies, which shall be cumulative: (i) injunctive relief; (ii) specific performance; and (iii) any other remedies available at law or in equity, except damages or other monetary relief. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, if GRCO (i) defaults in its performance of the Road Work or any Phase thereof and fails to cure such default within thirty (30) days following receipt of written notice from the Town or (ii) fails to complete the Road Work by the Road Work Completion Deadline, the Town, as its sole remedy, shall have the option to withhold approval of Subdivision Improvements Agreements for GRCO's future developments on the Property until such time as the Road Work or Phase thereof has been completed and accepted by the Town, as evidenced by a Certificate of Acceptance.

9.2. Default by the Town. In the event the Town defaults in its performance under this Agreement and fails to cure such default within thirty (30) days following receipt of written notice from GRCO, GRCO shall be entitled to each of the following remedies, which shall be cumulative: (i) injunctive relief; (ii) specific performance; and (iii) any other remedies available at law or in equity, except damages or monetary relief of any nature. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, in the event the Town fails to cure such default within the applicable cure period, GRCO shall be excused from its performance of the Road Work until such default is cured, in which case, the Road Work Completion Deadline shall be extended accordingly.

9.3. Extension of Cure Periods. Each Party hereby agrees to extend the cure period for the other Party's default if the nature of the default is such that it cannot reasonably be remedied within thirty (30) days, provided the defaulting Party commences corrective action within such thirty (30) day period and diligently pursues such correction thereafter.

10. SEVERABILITY. In the event any part or portion of this Agreement is held partially or wholly invalid or unenforceable by a court of competent jurisdiction, the Parties shall make diligent and good-faith efforts to remedy and cure any such defect and shall take such actions as are reasonably necessary to provide the Parties with all of the material benefits of the terms of this Agreement.

11. CONTINUITY OF OBLIGATIONS. Except as otherwise herein provided, this Agreement shall be binding on the Parties, their respective successors and assigns, and shall be deemed to constitute a covenant running with the land; provided, however, that no individual lot that has been sold to an individual, third-party lot owner shall have any obligation or liability of any kind under this Agreement and this Agreement shall not be deemed to constitute a covenant running with the land with respect to such individual lot.

12. COVENANTS. Each Party hereby covenants with the other that: (i) such Party has the lawful authority to execute and deliver this Agreement; and (ii) this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable in accordance with its terms. The Parties have not taken and will not take any action which might prevent the other Party from deriving all of the material benefits of any of the terms of this Agreement. In the event the validity or legality of any of the terms or provisions of this Agreement are challenged by a third party, the Town agrees, unless prohibited by court order, to continue to timely review and process all sketch plans, Preliminary Plots, Final Plats, Subdivision Improvements Agreements and other plans required for GRCO's development of the Property in accordance with the terms of this Agreement and Town ordinances.

13. NOTICES. All notices, requests and demands shall be in writing and shall be delivered personally or made by registered mail, return receipt requested, as follows:

If to the Town:

Town of Granby, Colorado
c/o Town Clerk
PO Box 440
Granby, Colorado 80446

With a copy to:

Krob Law Office, LLC
8400 E. Prentice Ave., Suite 1500
Greenwood Village, Colorado 80111
Attention: Nathan Krob
nathan@kroblaw.com

If to GRCO or GR TERRA:

GRCO LLC
P.O. Box 179173
St. Louis, Missouri 63117-9173
Attention: Robert B. Glarner, Jr.
bob@glarnerstl.com

With a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600

St. Louis, Missouri 63105
Attention: David G. Richardson
David.Richardson@huschblackwell.com

and/or to such other addresses or addressees as the Parties shall hereafter designate in writing to the other.

14. AGREEMENT CONTINGENCIES AND EFFECTIVENESS.

A. PDOD Contingency. GRCO has submitted an application to amend the PDOD (the “**PDOD Amendment Application**”). The Parties acknowledge and agree that this Agreement is expressly contingent upon, and shall not take effect unless the Town approves and enacts an Ordinance approving the PDOD Amendment Application in a manner acceptable to GRCO on or before April 30, 2022 (“**PDOD Contingency No. 1**”). If the Town does not approve the PDOD Amendment Application by ordinance on or before April 30, 2022, this Agreement shall be null and void and shall not be binding on the Parties. If a PDOD amendment is approved by the Town, GRCO and GR TERRA shall notify the Town in writing within five (5) working days of such approval whether such PDOD amendment as approved is acceptable to GRCO and GR TERRA (“**PDOD Contingency No. 2**” and, together with PDOD Contingency No. 1, the “**PDOD Contingency**”). If GRCO and GR TERRA provide no such notification to the Town, such PDOD amendment shall be deemed acceptable to each of them. If GRCO or GR TERRA provide written notice to the Town within five (5) days of the approval of such PDOD amendment that such PDOD amendment is not acceptable to such objecting Party, the Parties agree that such PDOD amendment shall be null and void and of no further force and effect. In such event, the Parties shall take steps the Parties deem reasonably necessary to repeal or nullify such approved PDOD amendment. Nothing in this Agreement shall be considered to obligate the Town to grant approval of the PDOD Amendment Application or such PDOD Amendment.

B. Mortgagee Consent Contingency. The Parties acknowledge and agree that this Agreement is expressly contingent upon, and shall not take effect unless, on or before April 30, 2022, GRCO and GR TERRA have provided evidence reasonably acceptable to the Town that any mortgagee holding a deed of trust or mortgage on the Property has consented to GRCO and GR TERRA entering into this Agreement with the Town (the “**Mortgagee Consent Contingency**”). If GRCO and GR TERRA have not provided such evidence to the Town on or before April 30, 2022, this Agreement shall be null and void and shall not be binding on the Parties.

C. Filing No. 8 SIA Contingency. GRCO has submitted an application to the Town (i) Subdivision Improvements Agreement (Granby Ranch Filing No. 8, Phase 2, Lots 68-74) and (ii) Subdivision Improvements Agreement (Granby Ranch Filing No. 8, Phase 3, Lots 38-55, 61-64) (collectively, the “**Filing No. 8 SIAs**”). The Parties acknowledge and agree that this Agreement is expressly contingent upon, and shall not take effect unless (i) the Town approves the Filing No. 8 SIAs in a manner acceptable to GRCO simultaneously with this Agreement and (ii) executes the Filing No. 8 SIAs on or before March 1, 2022 (collectively, the “**Filing No. 8 SIA Contingency**” and, collectively with the PDOD Contingency and the Mortgagee Consent Contingency, the “**Agreement Contingencies**”). If the Town does not approve the Filing No. 8 SIAs simultaneously with this Agreement and/or does not execute the Filing No. 8 SIAs on or

before March 1, 2022, this Agreement shall be null and void and shall not be binding on the Parties. Nothing in this Agreement shall be considered to obligate the Town to grant approval Filing No. 8 SIAs.

This Agreement shall become effective on such date that each of the Agreement Contingencies have been met.

15. MISCELLANEOUS.

15.1. Time of the Essence. Time is of the essence with respect to all obligations under this Agreement.

15.2. Choice of Law and Venue. This Agreement shall be deemed to have been fully executed, made by the Parties in and governed by the laws of the State of Colorado for all purposes and intents. Should either Party institute legal suit or action for enforcement of any obligation contained herein, the venue of such suit or action shall be proper and exclusive in the District or County Court for Grand County, Colorado.

15.3. Entire Agreement; Savings Clause; Headings; Amendment. The Parties agree that this Agreement constitutes the entire agreement among the Parties and that no other agreements or representations, other than those contained in this Agreement, have been made by the Parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the Parties. The headings contained in this Agreement are for purposes of convenience only and shall not be deemed to affect the meaning or construction of any of the provisions of this Agreement. This Agreement may be amended only by a written agreement executed by each of the Parties.

15.4. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument. A photocopy or .pdf of this Agreement may be used in lieu of an original in any action or proceeding brought to enforce or construe this Agreement. Signatures may be transmitted by email, fax or other electronic means such as DocuSign, and may be executed in separate parts, which, when taken together, shall be considered as one and the same originals.

15.5. No Admission of Liability. This Agreement shall not be construed or interpreted as an admission of liability by any Party or an admission of the truth by any Party, expressed or implied, and all such liability is expressly denied.

15.6. No Third-Party Beneficiaries. No one, individually or otherwise, other than the Parties, shall acquire, as a result of this Agreement, any rights, claims, or obligations against any of the Parties, their agents, employees or officers. The Parties agree that there are no intended third-party beneficiaries to this Agreement and no person except the Town, GRCO, GR TERRA and their respective successors and assigns may seek any remedy related to the performance or non-performance of this Agreement.

15.7. Assignment. GRCO and GR TERRA may assign this Agreement or any of its rights hereunder with the advanced express written consent of the Town, which consent shall not be unreasonably withheld.

15.8. Waiver. No provision of this Agreement can be waived unless in writing by such waiving Party. Waiver of any one default under this Agreement shall not be deemed to be a waiver of any other default under this Agreement.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the Parties have hereunto set their hands as of the day and year first above written.

GRCO:

GRCO LLC, a Missouri limited liability company

By: Swiss LLC, its Manager

By: _____
Robert B. Glarner, Jr., Manager

STATE OF MISSOURI)
) ss.
_____)

The foregoing instrument was acknowledged before me on this ___ day of _____, 2022, by Robert B. Glarner, Jr., Manager of Swiss LLC, Manager of GRCO LLC, a Missouri limited liability company.

Witness my hand and official seal.

Notary Public
My commission expires: _____

GR TERRA:

GR TERRA LLC, a Missouri limited liability company

By: Swiss LLC, its Manager

By: _____
Robert B. Glarner, Jr., Manager

STATE OF MISSOURI)
) ss.
_____)

The foregoing instrument was acknowledged before me on this ___ day of _____, 2022, by Robert B. Glarner, Jr., Manager of Swiss LLC, Manager of GR TERRA LLC, a Missouri limited liability company.

Witness my hand and official seal.

Notary Public
My commission expires: _____

THE TOWN:

Town of Granby, Colorado, a Colorado municipal corporation

By: _____
Joshua Hardy, Mayor

Attest:

Deborah K. Hess, CMC, Town Clerk

EXHIBIT A

Description of Property

(See attached)

PARCEL 1:

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, EXCEPT S1/2NW1/4 AND THE NE1/4NE1/4SW1/4 OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN LYING NORTHERLY OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY.

SECTION 5:
THE SW 1/4, EXCEPT SILVERSAGE SUBDIVISION;
W 1/2 SE 1/4;
LOT 5;
LOT 6;
S 1/2 N 1/2, EXCEPT THAT PORTION LOCATED WITHIN THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT-OF-WAY.

SECTION 6:
THAT PORTION OF THE S 1/2 NE 1/4 LOCATED EAST OF HIGHWAY 40;
THAT PORTION OF THE N 1/2 SE 1/4 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 NE 1/4 SE 1/4 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:
NW 1/4 NW 1/4 NW 1/4;
E 1/2 NW 1/4 NW 1/4;
E 1/2 NW 1/4, EXCEPT (1) THE SILVERSAGE SUBDIVISION, (2) THE INNSBRUCK-VAL MORITZ SUBDIVISION, AND (3) THE INN AT SILVERCREEK SUBDIVISION;
NE 1/4 SW 1/4, EXCEPT (1) THAT PORTION LOCATED WITHIN THE INNSBRUCK-VAL MORITZ SUBDIVISION, AND (2) THAT PORTION LOCATED WITHIN THE LAKEVIEW SUBDIVISION;
LOTS 1 AND 2;
E 1/2 E 1/2;
NW 1/4 SE 1/4.

SECTION 9:
LOTS 1, 2, 3, 7, 8 AND 9;
NE 1/4 SW 1/4;
E 1/2 NW 1/4;
N 1/2 NE 1/4, EXCEPT THAT PORTION LOCATED WITHIN THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT-OF-WAY.

SECTION 10:
NW 1/4 NW 1/4, EXCEPT THAT PORTION LOCATED WITHIN THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT-OF-WAY.

SECTION 15:
W 1/2 W 1/2;
E 1/2 NW 1/4, 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 OF 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;

S1/2NE1/4;

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 PAGES 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 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,
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 A 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.

TOGETHER WITH:

LOTS 2, 3, 4 AND 5,
LAKEVIEW SUBDIVISION, COUNTY OF GRAND, STATE OF COLORADO

LOT 14, GRANBY RANCH FILING NO. 10, ACCORDING TO THE PLAT THEREOF RECORDED MAY 10, 2007 AT RECEPTION NO. 2007005105, COUNTY OF GRAND, STATE OF COLORADO

LOTS 29 THROUGH 56, INCLUSIVE, TRACTS B, D AND E, GRANBY RANCH FILING NO. 5B,
COUNTY OF GRAND, STATE OF COLORADO

TOGETHER WITH:

THE S1/2NW1/4 AND THE NE1/4NE1/4SW1/4 OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN LYING NORTHERLY OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY.

EXCEPTING FROM THE ABOVE THE PROPERTY DESCRIBED IN THE FOLLOWING PARTIAL RELEASES OF DEED OF TRUST:

PARTIAL RELEASE RECORDED NOVEMBER 29, 2005 AT RECEPTION NO. 2005-013514
PARTIAL RELEASE RECORDED FEBRUARY 6, 2006 AT RECEPTION NO. 2006-001188
PARTIAL RELEASE RECORDED FEBRUARY 21, 2006 AT RECEPTION NO. 2006-001629
PARTIAL RELEASE RECORDED JANUARY 22, 2007 AT RECEPTION NO. 2007-000842
PARTIAL RELEASE RECORDED JANUARY 22, 2007 AT RECEPTION NO. 2007-000843
PARTIAL RELEASE RECORDED JANUARY 22, 2007 AT RECEPTION NO. 2007-000844
PARTIAL RELEASE RECORDED MARCH 13, 2007 AT RECEPTION NO. 2007002799
PARTIAL RELEASE RECORDED JANUARY 28, 2008 AT RECEPTION NO. 2008000865
PARTIAL RELEASE RECORDED APRIL 18, 2008 AT RECEPTION NO. 2008003817
PARTIAL RELEASE RECORDED DECEMBER 3, 2010 AT RECEPTION NO. 2010009541
PARTIAL RELEASE RECORDED MAY 3, 2013 AT RECEPTION NO. 2013003893
PARTIAL RELEASE RECORDED MAY 30, 2014 AT RECEPTION NO. 2014003160
PARTIAL RELEASE RECORDED OCTOBER 3, 2014 AT RECEPTION NO. 2014006525
PARTIAL RELEASE RECORDED AUGUST 23, 2017 AT RECEPTION NO. 2017-006700
PARTIAL RELEASE RECORDED MARCH 13, 2020 AT RECEPTION NO. 2020-002047

AND FURTHER EXCEPTING FROM ALL OF THE ABOVE THE FOLLOWING:

EXCEPTING LOTS 15 AND 40 OF GRANBY RANCH FILING NO. 6. ACCORDING TO THE PLAT THEREOF RECORDED JULY 8, 2005 AT RECEPTION NO. 2005007220

AND EXCEPTING:

TRACTS A, B, C, D

GRANBY RANCH FILING NO. 7 REPLAT , ACCORDING TO THE PLAT THEREOF RECORDED JUNE 30, 2006 AT RECEPTION NO. 2006-006560

AND EXCEPTING:

TRACTS G, H, I, J AND K

GRANBY RANCH FILING NO. 10 ACCORDING TO THE PLAT RECORDED MAY 10, 2007 AT RECEPTION NO. 2007-005105

AND EXCEPTING:

TRACTS C, D AND E

GRANBY RANCH FILING NO 11 ACCORDING TO THE PLAT THEREOF RECORDED MAY 10, 2007 AT RECEPTION NO. 2007005113

AND EXCEPTING:

TRACT F

GRANBY RANCH FILING NO. 14 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 5, 2008 AT RECEPTION NO. 2008005638

AND THE SECOND AMENDED PLAT RECORDED DECEMBER 16, 2011 AT RECEPTION NO. 2011009215

AND EXCEPTING:

THE "STREET TRACTS" AS DEDICATED ON THE PLAT OF GRANBY RANCH FILING NO 13 RECORDED JULY 10, 2007 AT RECEPTION NO. 2007007434

AND EXCEPTING:

THE PROPERTY DESCRIBED IN INSTRUMENT RECORDED MARCH 20, 2008 AT RECEPTION NO. 2008002816 AND AMENDMENT RECORDED JUNE 4, 2008 AT RECEPTION NO. 2008005579

AND EXCEPTING:

TRACT A, SECOND ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 12, ACCORDING TO THE PLAT RECORDED SEPTEMBER 25, 2017 AT RECEPTION NO. 2017-007891

AND EXCEPTING:

LOT 2, FIRST ADMINISTRATIVE PLAT TO GRANBY RANCH FILING 12, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 15, 2008 AT RECEPTION NO. 2008-008905

ALSO EXCEPTING FROM THE ABOVE PROPERTY THE FOLLOWING:

FAIRWAY CABINS:

LOTS 1 THROUGH 35 AND 66 THROUGH 87, AND TRACTS A, B, C, D, E, F, G, H, K, L, M AND P, OF GRANBY RANCH FILING NO. 2B, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 15, 2006 AT RECEPTION NO. 2006005927

COUNTY OF GRAND, STATE OF COLORADO

EAGLE CREST:

LOTS 24 THROUGH 52, AND TRACTS A AND B, OF GRANBY RANCH FILING NO. 11, ACCORDING TO THE PLAT THEREOF RECORDED MAY 10, 2007 AT RECEPTION NO. 2007005113

COUNTY OF GRAND, STATE OF COLORADO

THUNDERBOLT LOTS:

LOTS 21 AND 22, GRANBY RANCH FILING NO. 11 ACCORDING TO THE PLAT THEROF RECORDED MAY 10, 2007 AT RECEPTION NO. 2007005113

COUNTY OF GRAND, STATE OF COLORADO

PEAK VIEW :

LOTS 1 THROUGH 56, INCLUSIVE, AND TRACTS A, B, C, D AND E OF GRANBY RANCH FILING NO. 5B, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 20, 2006 AT RECEPTION NO. 2006012421.

COUNTY OF GRAND, STATE OF COLORADO

LAKEVIEW:

LOTS 2, 3, 4 AND 5 OF LAKEVIEW SUBDIVISION
COUNTY OF GRAND, STATE OF COLORADO.

SHOSHONI:

LOTS 2, 12, 13, 14, 15, 16 AND 17 ACCORDING TO GRANBY RANCH FILING NO. 11 IN THE COUNTY OF GRAND, STATE OF COLORADO, PER PLAT RECORDED AT RECEPTION 2007005113 IN THE OFFICE OF THE CLERK AND RECORDER OF SAID COUNTY,

AND

LOT 18 ACCORDING TO THE ADMINISTRATIVE PLAT AMENDMENT, FIRST AMENDMENT GRANBY RANCH FILING NO. 11, IN THE COUNTY OF GRAND, STATE OF COLORADO, PER PLAT RECORDED AT RECEPTION 2008010123 IN THE OFFICE OF THE CLERK AND RECORDER OF SAID COUNTY.

AND FURTHER EXCEPTING FROM ANY PORTION OF THE ABOVE DESCRIBED LAND, PARCELS A THROUGH G DESCRIBED AS FOLLOWS:

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 78 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 451.14 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° 2'15" 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 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.

EXCEPT FROM SAID PARCEL A 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;

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 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.

PARCEL C:

LOT 1, FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 12, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, RECORDED SEPTEMBER 15, 2008 AT RECEPTION NO. 2008008905 IN THE TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.

PARCEL D:

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 85°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 71.06 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.

:

PARCEL E:

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;
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°49'55" 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.

PARCEL F:

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°46'56" 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.

PARCEL G:

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;
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 133.62 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°55'34" 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;
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;

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;
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°41'17.11 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 43.64 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°33'55" 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 83.32 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;
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.
COUNTY OF GRAND, STATE OF COLORADO

PARCEL 2:

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 451.14 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° 2'15" 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 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,

EXCEPT FROM SAID PARCEL A 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;

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 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.

PARCEL C:

LOT 1, FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 12, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, RECORDED SEPTEMBER 15, 2008 AT RECEPTION NO. 2008008905 IN THE TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO.

PARCEL D:

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°56'22" 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 85°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 71.04 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.

:

PARCEL E:

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;
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°49'55" 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°06'45" 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.

PARCEL F:

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.

PARCEL G:

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;
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 133.62 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°55'34" 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;
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;

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;
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°41'17.11" 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 3.64 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°33'55" 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;
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.
COUNTY OF GRAND, STATE OF COLORADO,

EXCEPTING FROM THE ABOVE PARCEL 2 THE PROPERTY DESCRIBED IN PARTIAL RELEASE OF DEED OF TRUST RECORDED OCTOBER 3, 2014 UNDER RECEPTION NO. 2014006525.

PARCEL 3:

A TRACT OF LAND LYING IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7 AND IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 7;
THENCE WEST, 275.10 FEET TO THE RIGHT-OF-WAY OF U.S. HIGHWAY NO. 40;
THENCE SOUTH 21 DEGREES 53 MINUTES WEST, A DISTANCE OF 444.10 FEET, MORE OR LESS,
ALONG THE RIGHT-OF-WAY OF U.S. HIGHWAY NO. 40, TO THE NORTHWEST CORNER OF THE TRACT
CONVEYED BY DEED RECORDED JULY 14, 1971 IN BOOK 178 AT PAGE 709;
THENCE EAST, A DISTANCE OF 391.84 FEET ALONG THE NORTH BOUNDARY OF THE TRACT
CONVEYED BY DEED RECORDED JULY 14, 1971 IN BOOK 178 AT PAGE 709 TO THE EAST BOUNDARY
OF SAID SECTION 7;
THENCE EAST, A DISTANCE OF 221.00 FEET;
THENCE NORTH, A DISTANCE OF 412.09 FEET TO THE NORTH BOUNDARY OF THE NORTHWEST
QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 8;
THENCE WEST ALONG SAID NORTH BOUNDARY OF THE NORTHWEST QUARTER OF THE SOUTHWEST
QUARTER OF SAID SECTION 8, A DISTANCE OF 172.23 FEET, MORE OR LESS, TO THE POINT OF

BEGINNING, COUNTY OF GRAND, STATE OF COLORADO.

PARCEL 4:

LOTS 39 - 47, INCLUSIVE AND LOTS 50 - 56, INCLUSIVE, GRANBY RANCH FILING NO. 1B, ACCORDING TO THE PLAT RECORDED JUNE 15, 2006 UNDER RECEPTION NO. 2006-005921, AS AMENDED BY GRANBY RANCH FILING NO. 1B-AMENDMENT NO. 1, RECORDED MAY 4, 2012 UNDER RECEPTION NO. 2012003350, COUNTY OF GRAND, STATE OF COLORADO.

PARCEL 5:

TRACTS A AND B, FIRST ADMINISTRATIVE PLAT TO GRANBY RANCH FILING NO. 7, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 30, 2006 AT RECEPTION NO. 2006-006560
COUNTY OF GRAND, STATE OF COLORADO

EXHIBIT B

Subdivision Improvements Agreements

Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Agreement to which this Exhibit B is attached.

List of Subdivision Improvements Agreements:

1. Subdivision Improvements Agreement (Lots 1-41, Granby Ranch Filing No.1) effective February 28, 2006 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
2. Subdivision Improvements Agreement (Lots 1 through 15 and Lot 60, ("Phase 1") Granby Ranch Filing No. 1B) effective May 22, 2007 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
3. Subdivision Improvements Agreement (Lots 16 through 34 and Lots 48 and 49 ("Phase 2"), Granby Ranch Filing No. 1B) effective February 26, 2008 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
4. Subdivision Improvements Agreement (Lots 1-15, Granby Ranch Filing No. 2) effective February 28, 2006 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
5. Subdivision Improvements Agreement (Lift Station for Granby Ranch Filing No. 2B) effective March 28, 2006 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
6. Subdivision Improvements Agreement (Lots 36 through 65 ("Phase 1"), Granby Ranch Filing No. 2B) effective May 22, 2007 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
7. Subdivision Improvements Agreement (Lots 1-39, Granby Ranch Filing No. 3) effective June 14, 2005 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
8. Subdivision Improvements Agreement (Phase 2, Buildings C, E, F and Garages 1, 2, 8 and 9, Granby Ranch Filing No. 4) effective July 24, 2007 by and between the Town, Headwaters and Aspen Meadows Condominiums, LLC, including any and all amendments thereto;
9. Subdivision Improvements Agreement (Phase 3, Buildings G, H and Garages 10 and 11, Granby Ranch Filing No. 4) effective July 24, 2007 by and between the Town, Headwaters and Aspen Meadows Condominiums, LLC, including any and all amendments thereto;

10. Subdivision Improvements Agreement (Lots 1-32, Granby Ranch Filing No. 5) effective February 28, 2006 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
11. Subdivision Improvements Agreement (Lift Station for Granby Ranch Filing No. 5B) effective June 13, 2006 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
12. Subdivision Improvements Agreement (Lots 39 through 56 (“Phase 1”), Granby Ranch Filing No. 5B) effective February 26, 2008 by and between the Town, Headwaters and Village Homes of Colorado, Inc., including any and all amendments thereto;
13. Subdivision Improvements Agreement (Lots 1-30, Granby Ranch Filing No. 6) effective February 28, 2006 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
14. Subdivision Improvements Agreement (Lots 31-46, Granby Ranch Filing No. 6) effective October 10, 2006 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
15. Subdivision Improvements Agreement (Lots 1-29, 30-37 and 65-67, Granby Ranch Filing No. 8 and Lots 50-53 of Filing No. 6) effective April 11, 2006 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
16. Subdivision Improvements Agreement (Granby Ranch Filing No. 9) effective July 3, 2007 by and between the Town, Headwaters and Dundee Base Camp LLC, including any and all amendments thereto;
17. Subdivision Improvements Agreement (Lots 1-55, Granby Ranch Filing No. 10) effective May 8, 2007 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
18. Subdivision Improvements Agreement (Lots 1-25 and 50-52, Granby Ranch Filing No. 11) effective May 8, 2007 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
19. Subdivision Improvements Agreement (Lots 26-49, Granby Ranch Filing No. 11) effective May 8, 2007 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
20. Subdivision Improvements Agreement (Granby Ranch Filing No. 12) effective April 9, 2007 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
21. Subdivision Improvements Agreement (Lots 1-18, Granby Ranch Filing No. 13) effective July 3, 2007 by and between the Town, Headwaters and GRH, including any and all amendments thereto;
22. Subdivision Improvements Agreement (Lot #5A, Granby Ranch Filing No. 14) effective October 10, 2011 by and between Town, Kremmling Memorial Hospital District and Headwaters, including any and all amendments thereto;

EXHIBIT C

Road Repairs

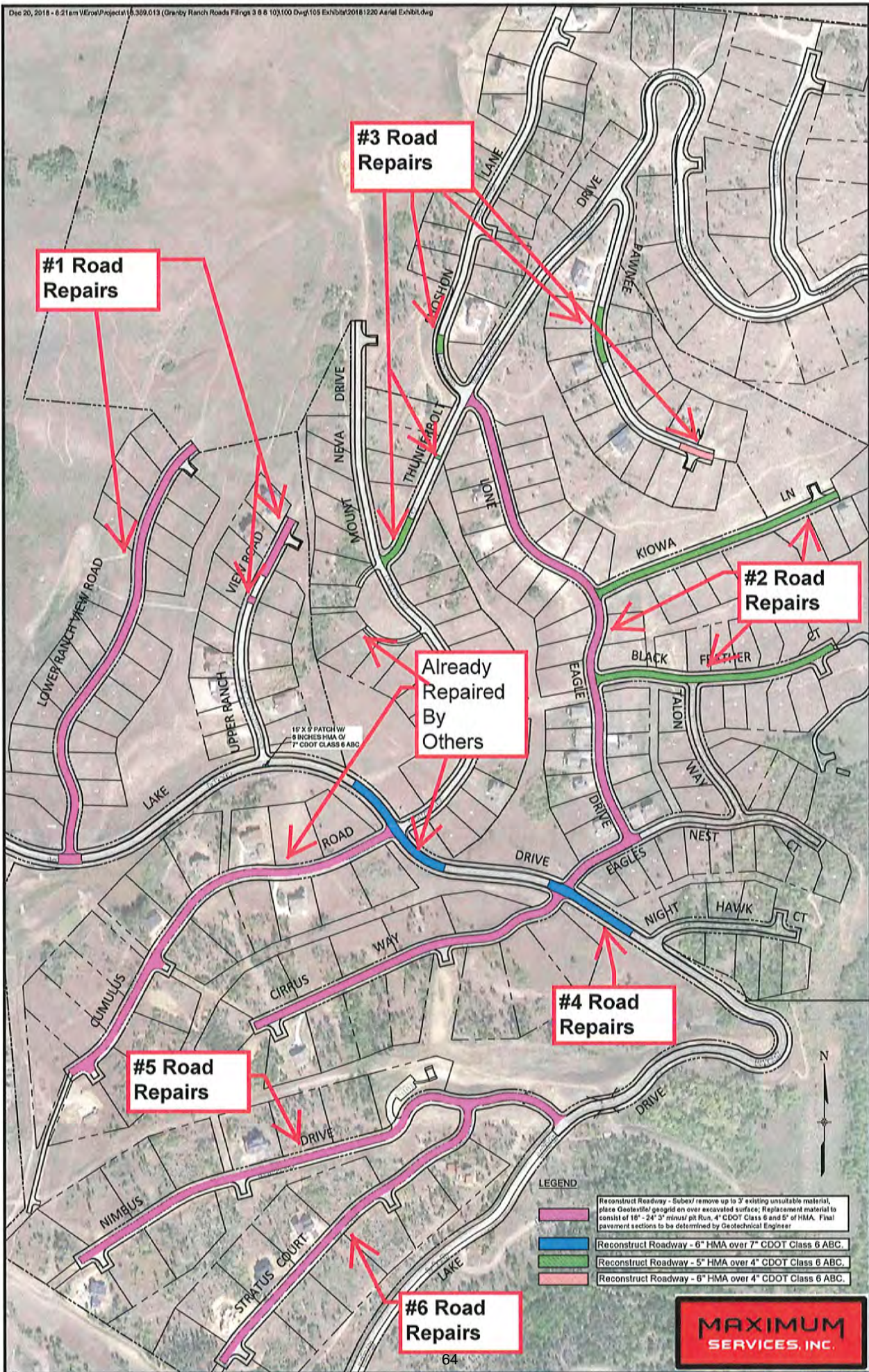
(See attached)



PO Box 695
Kremmling, CO 80459

☎: 970-389-2311 | ☎: 970-724-9475
☎: 866-453-2037
maximumservicesinc@msn.com
www.maximum-services-inc.com

- Map exhibits the proposed sequence due to current conditions observed.
- Erosion control measures & best management practices will be implemented & maintained in accordance with the Storm Water Management Plan for all earthwork activities.
- Traffic control and traffic control devices will be provided as required.
- Remove asphalt by milling, export millings to the ski area parking & stockpile for later use.
- Remove and replace the full width subgrade per Geotech recommendations at approximately 100 – 150 linear feet daily depending on depth of replacement & existing conditions (e.g., valve boxes, manholes, & underground utilities; gas, phone, electric, etc...)
- Sub excavated spoils removed from roadways will be utilized for expansion of ski area parking area per compaction recommendations/ supervision of the geotechnical engineer.
- Stockpiled millings will be moisture conditioned, placed, & compacted at the ski area parking.
- Roadway replacement structural fill/ Aggregate Base Course (ABC) will be imported from the onsite Overlook Mine, moisture conditioned, placed, compacted, & graded to +/- 1 tenth of grade over the recommended layers of geotextiles/ geosynthetics.
- Subgrades, final grades & alignments will be established utilizing Trimble GPS grade control.
- Emergency access will be provided at all times as well as daily communications with local dispatch.
- Homeowner access provided as needed during working hours and full access at the end of each day.
- Asphalt Paving will be completed in proper sections to provide seamless paving followed by shouldering & guardrail replacement where required.



#1 Road Repairs

#3 Road Repairs

#2 Road Repairs

Already Repaired By Others

#4 Road Repairs

#5 Road Repairs

#6 Road Repairs

LEGEND

	Reconstruct Roadway - Subex/ remove up to 3' existing unsuitable material, place Geotextile geogrid on over excavated surface; Replacement material to consist of 18" - 24" 3" moist pit Run, 4" CDOT Class 6 and 5" of HMA. Final pavement sections to be determined by Geotechnical Engineer
	Reconstruct Roadway - 6" HMA over 7" CDOT Class 6 ABC
	Reconstruct Roadway - 5" HMA over 4" CDOT Class 6 ABC
	Reconstruct Roadway - 6" HMA over 4" CDOT Class 6 ABC



EXHIBIT C – CONTINUED



May 14, 2021

GRCO LLC
1701 Macklind Avenue
St. Louis, Missouri 63110

Attn: Bob Glarner

Subject: Granby Ranch Roadway Rehabilitation
Granby Ranch Filings 3, 6, 8, 10 and 11
Granby, Colorado
Project No. SU02065.000-345

Granby Ranch infrastructure and roadways in the subject filings were built about 8 to 13 years ago. Since construction, the asphalt-paved roads have undergone distress with many areas of high severity. Based on our observations, we expect that the distress is due to settlement of utility trench backfill and/or unstable subgrade conditions. Our experience in the development indicates the subsoils beneath the roads consist of fine-grained material (predominantly clay with varying levels of silt, sand, and gravel). Interbedded claystone, siltstone and sandstone bedrock is also prevalent in the development.

The distressed portions of the roadways will be removed and replaced with a new subgrade and pavement section. A common method used in the area to improve the subgrade and reduce potential for future roadway movements and distress includes subexcavation and replacement. Typically, removal of the existing soils beneath a roadway to a depth of 18 to 24 inches below the pavement section and replacement with imported, course granular material (such as 3-inch minus pit run) will provide for a stable subgrade to support the new pavement section. We expect the conditions at the bottom of the subexcavation will be variable across the distressed areas. Some areas will be very soft with elevated moisture content. Placement of a filter fabric and geogrid at the base of the subexcavation will create a competent and uniform bridge over the soft and variable conditions.

We have attached a conceptual subexcavation detail for roadway rehabilitation in Granby Ranch. It is important that a representative of CTL Thompson, Inc. observe the subexcavation/replacement process on a daily basis to observe subexcavations, placement of fabric/geogrid and test moisture/density of structural fill. It may be necessary to adjust the depth of the subexcavation depending on actual conditions encountered. It is critical that the subexcavation base is smooth, flat and level prior fabric/geogrid placement. The pit run material will be sourced from the Overlook Mine located on the property. The existing pavement sections in the development consist of 5 to 6 inches of hot mix asphalt over 4 to 7 inches of CDOT Class 6 aggregate base course. New pavement sections should match the existing sections.

1790 Airport Rd. #2 | PO Box 4928 | Breckenridge, Colorado 80424
Telephone: 970-453-2047 www.ctlit.com

We believe it may be necessary to change the thickness of the subexcavation depth (less or more) as deemed necessary once conditions are exposed. It is our opinion that the actual rehabilitation section for each roadway should be decided at the time of construction. It is often beneficial to build one or more test sections once construction begins to help determine appropriate subexcavation depth and materials.

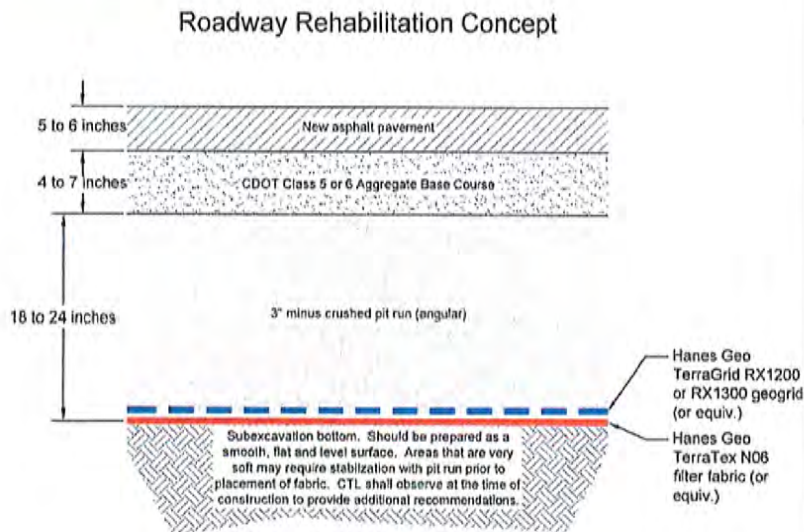
We appreciate the opportunity to work with you on this project. If you have questions or we can be of further service, please call.

Very truly yours,
 CTL | THOMPSON, INC.

George W. Benecke III, P.E.
 Division Manager, Summit County

Attachment: Figure 1

cc maximumservicesinc@msn.com
bob@glarnerstl.com



Granby Ranch Road Rehabilitation
 Project No. SU02085.000-345

SUBEXCAVATION/REPLACEMENT DETAIL
 Figure 1

EXHIBIT D

Punchlist Repairs

Filing 3

Starting at the North end of Lower Ranch View.

- Hydrant isolation valve box damaged needs repair. Marked with X.
- GV damaged needs repair. Marked with X.
- MH GR3-19 Broken collar pieces and debris in bottom, Riser ring cracked. Needs repair.
- Inline GV near MH GR3-18 damaged needs repair. Marked with X.
- MH GR3-17.2 has debris on shelf in bottom.

Starting at North end of Upper Ranch View.

- North inline GV damaged needs repair. Marked with X.
- Hydrant isolation valve needs repair, full of debris. Marked with X.
- MH GR3-22 has broken collar pieces and debris in bottom.
- MH Gr3-23 Riser ring not ram necked down, can be removed easily by hand.

Filing 8

- Patched area at Eagles Nest and Lake, GV does not operate. Marked.
- SSMH- 1.1 Debris/gravel in manhole
- SSMH-1 Concrete collar failure/cracked. Debris in manhole
- SSHH-5 Manhole needs to be reset.
- Two GV @ Lone Eagle and Eagles Nest damaged valve boxes. Both marked with X.
- Southern GV just to the South of Lone Eagle and Black Feather damaged valve box. Marked with X.
- North GV @ intersection of Lone Eagle and Black Feather damaged. Marked with X.
- Isolation valve between Kiowa and Black Feather damaged. Marked with X.
- GV - West of High-Pressure Hydrant @ Kiowa. Broken Valve box. Marked with X.

Filing 10

Nimbus starting at South end.

- Debris and broken valve box inline valve at FH-15
- SSMH F10-16 Cracked riser ring, ring offset, ram neck not sealed, reset ring, debris on bench and trough, partial blockage
- Two broken valve boxes at FH-12. FH isolation valve does not operate.

- Intersection of Nimbus and Stratus, valve to east has debris. Valve west does not operate.
- Inline valve at FH-16 has debris
- Inline valve at FH-17 does not operate
- Debris in two MHs at intersect of Nimbus and Lake

Cumulus starting at the South end.

- Inline GV near MH F10-02 damaged, does not operate, full of debris. Marked with X.
- Inline GV near MH F10-05 does not operate. Marked.

Cirrus starting at South end.

- MH F10-08 debris in bottom, broken collar pieces.

Intersection @ Cirrus and Lake.

- One GV no good, does not operate. Marked.

Filing 11

Shoshoni.

- Inline GV in work area damaged, needs repair. Marked with X.

Filings 3, 8, 10 and 11

- All hydrants must have flags that attach to flange.
- All hydrants need painted.

Refer to as-built for locating and detail.

EXHIBIT E

Form Certificate of Acceptance

CERTIFICATE OF ACCEPTANCE

GRANBY RANCH ROAD WORK

[general description of Road Work to be accepted]

Whereas, the Town of Granby approved the Omnibus Development Agreement dated February 22, 2022, which was recorded on [date no earlier than the effective date of the Omnibus Agreement] at Reception Number [no.] of the Grand County Clerk and Recorder (“the Omnibus Agreement”); and

Whereas, GRCO LLC (“GRCO”) has submitted a written Request for Inspection representing that it has completed or caused to be completed a Phase of the Road Work (as such terms are defined in the Omnibus Agreement) in compliance with the Omnibus Agreement and all exhibits and references therein, as well as all applicable ordinances and standards of the Town; and

Whereas, the Request for Inspection signed by [GRCO engineer] and dated [date], a copy of which is attached hereto as Exhibit A, identifies with particularity the Road Work completed and for which acceptance is requested; and

Whereas, the Town has received written confirmation from the Town’s engineer that such Road Work have been satisfactorily completed; and

[For WS Improvements Only] Whereas, pursuant to Section 1.5(C) of the Omnibus Agreement, GRCO has provided warranty security in the amount of 15% of the cost of the WS Improvements listed in Exhibit A by provision of [bond, escrow or other security vehicle]; and

Whereas, based on the Request for Inspection, the Town engineer’s letter, [and the provision of warranty security for WS Improvements] the Board of Trustees of the Town of Granby has determined that the Road Work described in the Request for Inspection has been satisfactorily completed and that a Certificate of Acceptance should be issued to GRCO for such Road Work.

Now, therefore, the Board of Trustees of the Town of Granby hereby finds and determines as follows:

1. The Road Work described in Exhibit A has been satisfactorily completed.
2. A WS Warranty Performance Guaranty, as described Section 1.5(C) of the Omnibus Development Agreement, has been provided by GRCO and the requirements under such Section 1.5(C) have been satisfied.
3. This document constitutes the requisite Certificate of Acceptance for the Road Work described in both Section 1.5(C) of the Omnibus Agreement and Exhibit A attached hereto, and therefore, GRCO shall have no further obligations or liabilities with respect to such Road Work.
4. The Town Clerk is hereby directed to record this Certificate of Acceptance in the office of the Grand County Clerk and Recorder.

Approved this ___ day of _____, ____:

Town of Granby

Attest:

By: _____
Joshua Harding, Mayor

Deborah K. Hess, CMC, Town Clerk

Exhibits:

Request for Inspection Letter from _____, P.E

EXHIBIT F

New Roadway Resolution

**TOWN OF GRANBY, COLORADO
BOARD OF TRUSTEES
RESOLUTION 2022-__-__**

**A RESOLUTION OF THE BOARD OF TRUSTEES
REPEALING RESOLUTION 2020-05-26**

WHEREAS, on May 26, 2005, the Board of Trustees of the Town of Granby, Colorado (the "**Town**") approved and adopted Resolution 2020-05-26, the purpose of which was to notify the public of the status and condition of certain roadways located in Filings 6, 8 and 10 of the Granby Ranch development ("**Granby Ranch**"), including, but not limited to, Cirrus Way, Cumulus Rd., Nimbus Dr., Stratus Ct., Eagle Nest Ct., Lone Eagle Dr., Black Feather Ct. (the "**Roadways**"); and

WHEREAS, the Town has entered into that certain Omnibus Development Agreement with GRCO LLC ("**GRCO**") and GR TERRA LLC ("**GR TERRA**") dated _____, 2022 (the "**Omnibus Agreement**"), pursuant to which GRCO will develop certain portions of Granby Ranch into residential, commercial and resort uses (the "**Development**"); and

WHEREAS, in connection with the Development and pursuant to the Omnibus Agreement, GRCO has agreed to repair and/or reconstruct the Roadways (the "**Road Work**"); and

WHEREAS, in accordance with the Omnibus Agreement, GRCO shall complete the Road Work on or before November 1, 2023, subject to Force Majeure (as defined in the Omnibus Agreement); and

WHEREAS, pursuant to the Omnibus Agreement, the Town has agreed to cooperate with GRCO in the completion of the Road Work and that GRCO and GR TERRA shall not be liable for any default under any prior Subdivision Improvements Agreement entered into by the Town in connection with Filing Nos. 3, 6, 8, 10 and 11; and

WHEREAS, the Board of Trustees of the Town hereby repeals Resolution 2020-05-26, recorded July 8, 2020 at Reception No. 2020005338 of the Grand County Official Records, which resolution shall be of no further force or effect; and

WHEREAS, the Board of Trustees of the Town hereby directs the Town Clerk to record this Resolution with the Office of the Grand County Clerk and Recorder, which recordation shall constitute conclusive evidence that Resolution 2020-05-26 is null and void.

APPROVED THIS ____ DAY OF _____, 2022 BY THE BOARD OF TRUSTEES OF THE TOWN OF GRANBY, COLORADO.

**TOWN OF GRANBY
BOARD OF TRUSTEES**

Votes Approving: _____
Votes Opposed: _____
Absent: _____
Abstained: _____

(SEAL)

ATTEST:

By: _____
Deborah K. Hess, CMC
Town Clerk

By: _____
Joshua Hardy, Mayor

EXHIBIT G

Updated Filing No. 13 Plat

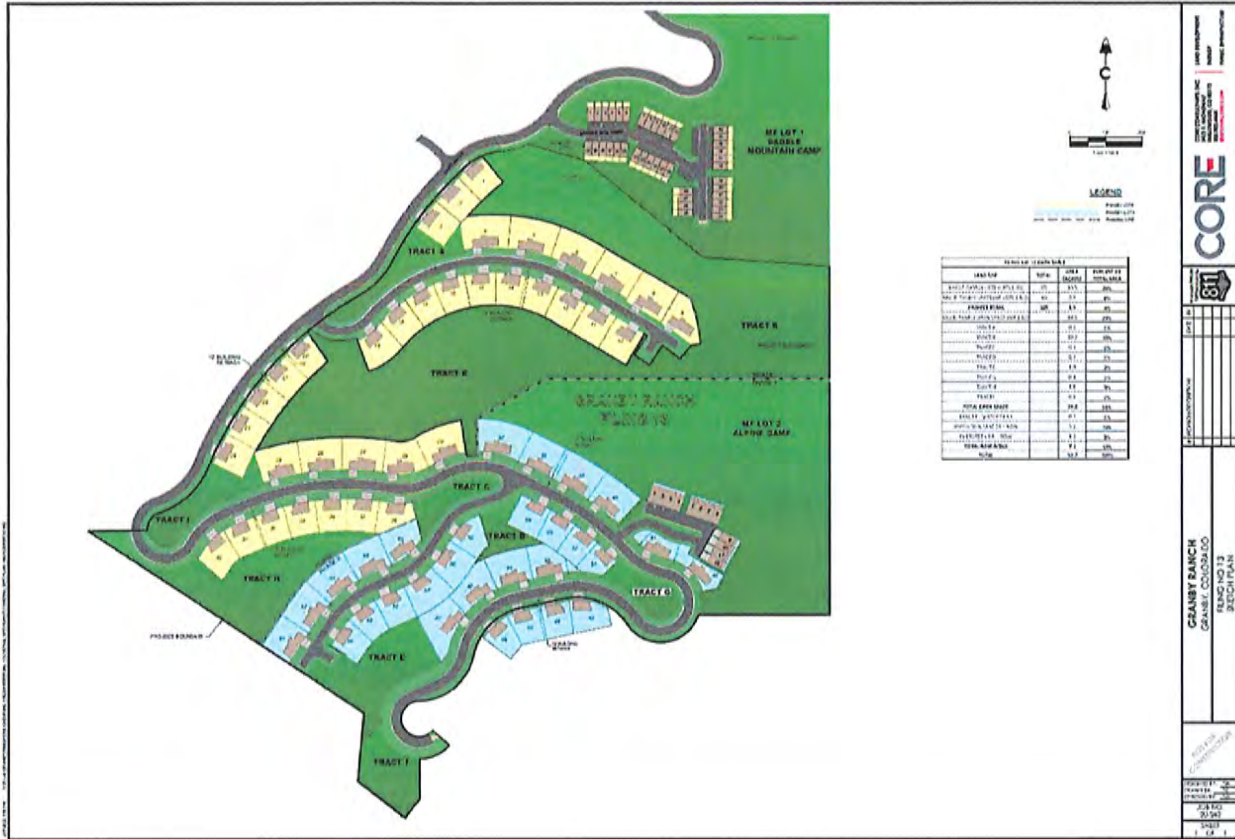


EXHIBIT H

Description of Attainable Housing Parcel

SE1/4NW1/4NW1/4 and N1/2NW1/4NW1/4, Section 8, Township 1 North, Range 76 West of the 6th P.M., in the Town of Granby, County of Grand, State of Colorado.