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AMENDED AND RESTATED ANNEXATION AGREEMENT

FOR THE

RENDEZVOUS PROPERTY

between

The TOWN OF FRASER, a municipal corporation of the State of Colorado ("Fraser"),

and

RENDEZVOUS COLORADO, LLC, a Colorado limited liability company ("Developer")

dated June 4, 2003

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AMENDED AND RESTATED ANNEXATION AGREEMENT

FOR THE RENDEZVOUS PROPERTY

June 4, 2003

THIS AGREEMENT is made and entered into by and between the TOWN OF FRASER, a municipal corporation of the State of Colorado ("Fraser"), and Rendezvous Colorado, LLC, a Colorado limited liability company ("Developer").

ARTICLE 1.0 - RECITALS

This Agreement is entered into on the basis of the following facts, understandings and intentions of the parties:

1.1 Fraser is a municipal corporation existing under the laws of the State of Colorado. Developer is a limited liability company organized and existing under the laws of the State of Colorado.

1.2 Fraser and Regis-Maryvale, Inc., a Colorado corporation, heretofore entered into a written Annexation Agreement dated October 5, 1986, which was recorded on October 21, 1986 in Book 405 at Pages 734 through 806 (Reception No. 249082) in the real property records of the office of the Clerk and Recorder of Grand County, Colorado (the "First Annexation Agreement").

1.3 Maryvale, LLC acquired ownership of the property described in the First Annexation Agreement and was the successor to all rights and obligations of Regis-Maryvale, Inc. under the First Annexation Agreement.

1.4 The First Annexation Agreement was later supplemented and amended by the Supplement and Amendment to Annexation Agreement dated November 15, 1995 and recorded on March 19, 1996 at Reception No. 96002291 in the real property records of the office of the Clerk and Recorder of Grand County, Colorado (the "Second Annexation Agreement"), whereby certain additional property annexed to Fraser was made subject to the terms of the First Annexation Agreement, as amended.

1.5 The Second Annexation Agreement was later supplemented and amended by the Amended and Supplemented Annexation Agreement for the Maryvale Property dated April 15, 1998 and recorded on June 9, 1998 at Reception No. 98006150 in the real property records of the office of the Clerk and Recorder of Grand County, Colorado (the "Third Annexation Agreement"), whereby certain property was excluded from said Third Annexation Agreement and other property annexed to Fraser was made subject to the Third Annexation Agreement.

1.6 Developer has acquired ownership of the Property (further defined below) described in the Third Annexation Agreement as the Maryvale Property and is the successor to all rights and obligations of Maryvale, LLC under the First, Second and Third Annexation Agreements.

1.7 The Third Annexation Agreement included various provisions governing the use and development of the Maryvale Property and constituted a part of the Preliminary

Development District Plan for the Maryvale Property which was approved pursuant to Ordinance No. 241 of the Town of Fraser (the "1998 Plan").

1.8 Developer has filed two separate Petitions for Annexation for the properties described in Exhibits A-4 and A-5, respectively, attached hereto and incorporated by reference (the "Additional Properties"), and has proposed that such Additional Properties be zoned as a Planned Development District upon annexation. Such Additional Properties, when combined with the Maryvale Property consists of the property legally described in Exhibit A-6, attached hereto and incorporated by reference. Such combined property is referred to herein as the "Rendezvous Property".

1.9 Developer has also filed an application with Fraser for approval of a revised Planned Development District Plan (the "PDD Plan") for the entire Rendezvous Property pursuant to Ordinance No. 131, Series of 1985, also known as Section 13-3-12 of the Code of the Town of Fraser (the "PDD Ordinance"). If approved, such revised PDD Plan would allow Developer to develop on the Rendezvous Property a mixture of up to 3,327 residential units (assuming central water and sewer service), 1,408 hotel/lodge units, 460,000 square feet of commercial space, recreation facilities, and such support activities as illustrated in the PDD Plan.

Pursuant to the PDD Ordinance, Fraser has reviewed such revised PDD Plan as a substantial modification of the 1998 Plan as it relates to the property included in the 1998 Plan and as an original zoning application with respect to the extension of said revised PDD Plan to the Additional Properties. While the revised PDD Plan constitutes a substantial modification to the 1998 Plan as a whole, no changes are proposed that would substantially affect the portions of the

Rendezvous Property which have been previously platted as East Mountain - Filings 1 and 2; and accordingly, Fraser has not required Developer to obtain the approval of the owners of lots that have been sold in those platted subdivisions for the modifications included in the revised PDD Plan.

1.10 The annexation and zoning of the Additional Properties and adoption of the revised PDD Plan, if approved by Fraser, will be with the express understanding and intent that such PDD Plan is preliminary in nature and the final approval of development of the Rendezvous Property, or any portions thereof, is subject to compliance by Developer or its successors-in-interest with Fraser's Subdivision Regulations, the requirements of the PDD Ordinance for Final Planned Development Plan ("FPDP") approval, and other pertinent regulations of Fraser, unless otherwise provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by both Fraser and Developer, the parties agree as follows:

ARTICLE 2.0 - DEFINITIONS

2.1 As used in this Agreement, unless specifically stated otherwise, the words and phrases used shall have the meaning as defined in the Zoning and PDD Ordinance and the Fraser Subdivision Regulations. For the purpose of this Agreement the following words and phrases have the definitions provided for below:

2.1.1 Agreement. This Amended and Supplemented Annexation Agreement for the Rendezvous Property, as it may from time to time be amended as provided for herein.

2.1.2 Attainable Housing Units. Dwelling units or their equivalent intended to be purchased and/or rented by Fraser valley residents that meet certain asset, income and employment guidelines approved by the Fraser Board of Trustees.

2.1.3 Augmentation Plan. The existing water augmentation plan approved in Case No. 98CW41 (formerly Case No. 86CW258) in District Court, Water Division No. 5, intended to provide an adequate, legal domestic water supply for the Rendezvous Property, and any separate water augmentation plan approved by the water court to provide for golf course irrigation, as provided in Article 5.0 of this Agreement.

Developer shall have the right to obtain and demonstrate and convey to the Town additional water supply plans sufficient to meet any demands allowed under the PDD Plan which are in excess of the demands provided for under the Decree in said Case No. 98CW41, as described in Section 5.4 below.

2.1.4 Density. The Plan and Agreement references to density are to Parcel Density as defined in the PDD Ordinance.

2.1.5 Developer. The term initially refers to Rendezvous Colorado, LLC, the owner of record of the Rendezvous Property. It shall also be deemed to include any person or entity who subsequently acquires a fee simple interest of record in any portion of the Rendezvous Property as a transferee, grantee, assignee or successor of Rendezvous Colorado, LLC; except that the purchasers of subdivided residential units or commercial

space in an approved FPDP or subdivision area shall not be deemed to be a Developer for purposes of this Agreement and the PDD Plan.

2.1.6 Drainage Plan. The Conceptual Drainage Plan prepared by Carrol & Lange, approved by the Town as part of the 2003 PDD Plan.

2.1.7 Final Planned Development Plan or "FPDP". The completed application of a Final Development Plan as defined in the PDD Ordinance and as approved by the Board of Trustees of Fraser.

2.1.8 Height. The height of a building excluding chimney's ventilators, pipes, spires, or similar items, measured from the average finished grade of the primary four corners of the structure.

2.1.9 Improvements Agreement. An agreement required by the PDD Ordinance and/or the Fraser Subdivision Regulations to provide for the construction of necessary public improvements, and including security arrangements to guarantee the completion of such improvements.

2.1.10 Lodge/Hotel Unit. A dwelling intended to be used, rented, or hired out as temporary or overnight accommodations.

2.1.11 Master Plan. A plan for guiding and controlling the physical development of land use and circulation in the Town of Fraser and beyond to a limit of three miles, as adopted pursuant to Part 2 of Article 23, Title 31, Colorado Revised Statutes, and any amendment or extension of such a plan. The Master Plan is also known as the "Comprehensive Plan."

2.1.12 Master Water Plan. The Master Water Plan is a conceptual plan prepared on behalf of Fraser that identifies the water infrastructure serving the entire Town of Fraser, including the Rendezvous property, as updated and amended from time to time.

2.1.13 PDD Application. The Planned Development District (PDD) Application, dated October 2002, submitted by Developer in connection with the revised 2003 PDD Plan.

2.1.14 Planned Development District or PDD. As defined in the PDD Ordinance. The PDD for the Rendezvous property is designated as the 2003 PDD and includes the entire Rendezvous property.

2.1.15 2003 Planned Development District Plan or 2003 PDD Plan. As defined in the PDD Ordinance. Such 2003 PDD Plan for the Rendezvous Property includes this Agreement and such other graphic and written documents designated by the Fraser Board of Trustees at the time of annexation of the Additional Properties and approval of the PDD Application, with such conditions as may be attached to such approvals. In case of any conflict or inconsistency between the provisions of this Agreement and the provisions of such other graphic and written documents approved as part of the 2003 PDD Plan, the provisions of this Agreement shall control.

2.1.16 PDD Ordinance. Ordinance No. 131, Series of 1985, of the Town of Fraser, also known as Section 13-3-12 of the Town Code, as now existing or hereafter amended.

2.1.17 Planning Area. A statistical and/or geographical area considered as an increment of the Rendezvous Property, and as specifically identified on the 2003 PDD Plan.

2.1.18 Rendezvous East Mountain. That part of the Rendezvous Property lying East of U.S. Highway 40.

2.1.19 Rendezvous West Mountain. That part of the Rendezvous Property lying West of U.S. Highway 40.

2.1.20 Residential Unit. A residential unit is synonymous with a dwelling unit as defined in the Subdivision Regulations as such definition may from time to time be amended. All residential units shall contain at least five hundred (500) square feet of floor area measured on the outside walls

2.1.21 Roadway Plan. The Conceptual Roadway Plan prepared by Carroll & Lange as approved by the Town as part of the 2003 PDD Plan

2.1.22 Sewer Plan. The Conceptual Sewer Plan prepared by Meurer and Associates, Inc., dated October 2002, as submitted as part of the Developer's revised 2003 PDD Application.

2.1.23 Subdivision Regulations. Those regulations adopted by Fraser pursuant to Part 2 of Article 23, Title 31, Colorado Revised Statutes, and now contained in Chapter 12 of the Town Code, as the same may be amended in the future.

2.1.24 Town Code. The Code of the Town of Fraser, Colorado, as adopted and as amended from time to time by the Fraser Board of Trustees.

2.1.25 Traffic Study. A "Traffic Impact Analysis", prepared by Felsburg, Holt & Ullevig approved by the Town as part of the 2003 PDD Plan and as subsequently amended.

2.1.26 Water Local Facilities. As used in Article 5.0 of this Agreement, the term "Water Local Facilities" means the water facilities necessary to serve an individual Planning Area or portion thereof which is the subject of a FPDP or subdivision application, including the water distribution lines, fire hydrants, valves, fittings and other facilities within the individual Planning Area or subdivision thereof. Water Local Facilities do not include individual service lines from a water main to a structure, which facilities shall be owned and maintained by the owner of the property on which the service line is located.

2.1.27 Water Regional Facilities. As used in Article 5.0 of this Agreement, the term "Water Regional Facilities" means the central potable water supply well pumps and appurtenances, treatment facilities, transmission lines to storage and treatment, storage facilities, and primary distribution lines and related PRV/booster stations connecting the Water Source Facilities and the Water Local Facilities

2.1.28 Water Source Facilities. As used in Article 5.0 of this Agreement, the term "Water Source Facilities" means the water rights, augmentation plans, the drilled groundwater wells for the central potable water system, raw water reservoirs, distribution system to convey water to and from such reservoirs, and other augmentation facilities

required to provide a legal and physical potable water supply for the Rendezvous Property, including on-site individual wells.

2.1.29 Water Plan. The Conceptual Water Plan prepared by Meurer and Associates, Inc., that identifies the water infrastructure serving the Rendezvous Property approved by the Town as part of the 2003 PDD Plan.

2.1.30 Water Rights. The water rights, ditch and ditch rights, reservoir and reservoir rights described in Exhibit B attached hereto and incorporated herein by reference.

ARTICLE 3.0 – CONDITIONS PRECEDENT AND EFFECT OF AGREEMENT; EXCLUDED PROPERTIES; OTHER REGULATIONS

3.1 The parties agree that this Agreement is effective only upon Developer obtaining the written approval of this Agreement by all affected landowners and lienholders, by their signatures on this Agreement as set forth below, and upon the annexation of the Additional Properties to Fraser and approval of a revised 2003 PDD Plan for the entire Rendezvous Property. In the event the Fraser ordinances, or any one of them, (i) adopting this Agreement; (ii) annexing the Additional Properties; or (iii) approving the revised 2003 PDD Plan for the Rendezvous Property are not adopted by Fraser, or are amended or repealed due to referendum, judicial appeal or initiative, then either Fraser or Developer may, at their option to be exercised within thirty (30) days after such action is final, declare this Agreement to be null and void, in which case the annexation of the Additional Properties shall be void and said Additional

Properties shall be disconnected from the Town and the revised 2003 PDD Plan shall be void and of no effect. In such event, the 1998 Plan shall remain valid and in effect with respect to the remainder of the Rendezvous Property previously annexed to Fraser. This Agreement and such ordinances and other actions taken pursuant hereto may likewise be cancelled and rescinded, at Fraser's option, if Developer fails to obtain the signatures of all affected landowners and lienholders hereon not later than forty-five (45) days after adoption of the Ordinance approving this Agreement.

3.2 Subject to the provisions of Section 3.1, upon annexation of the Additional Properties and approval of the revised 2003 PDD Plan, the provisions of this Agreement shall supercede and replace all provisions of the First, Second and Third Annexation Agreements, in their entirety, and the provisions of the revised 2003 PDD Plan shall supercede and replace all provisions of the 1998 Plan, as they relate to the Rendezvous Property.

3.3 This Agreement and the other provisions incorporated as a part of the approved 2003 PDD Plan are intended to prescribe a general plan for the use and development of the Rendezvous Property. However, they are not intended to entirely supplant other Fraser regulations as they relate to the Rendezvous Property. Except as expressly waived or modified by the terms of this Agreement and the other provisions of the 2003 PDD Plan, the regulations and requirements contained in the Fraser zoning regulations (Chapter 13 of the Town Code), including any future amendments thereto, shall be applicable to the Rendezvous Property. Further, Developer and its successors in interest shall be required to comply with all other ordinances and regulations of Fraser, including without limitation, subdivision regulations,

building codes and air quality regulations, as they now exist or may be hereafter amended.

Whenever any action is required to be taken by Developer hereunder at the time of or in conjunction with FPDP or subdivision review or approval, and the FPDP and subdivision do not occur concurrently, then the action shall be required at the time of the first such process to occur unless otherwise reasonably determined by Fraser. Notwithstanding the foregoing, for the purposes of implementing the 2003 PDD, the application of any Fraser ordinances and regulations shall be subject to Article 15.0 hereof.

3.4 The properties described in Exhibits A-1 through A-3, respectively (the "Excluded Properties"), were subject to the provisions of the First Annexation Agreement and the original (1986) PDD Plan provided therein but are not included in and shall not be deemed a part of the revised 2003 PDD Plan for the Rendezvous Property. Until rezoned, such Excluded Properties will remain subject to the First Annexation Agreement and the original PDD Plan provided therein, and the provisions of said Plan shall govern the use and permitted development, if any, of said Excluded Properties. By separate agreements, the owners of said Excluded Properties have agreed to such arrangements concerning the Excluded Properties and have further agreed that the Rendezvous Property and the Excluded Properties shall be deemed entirely separate for purposes of zoning and all other purposes under Fraser's ordinances and regulations. The owner(s) of any of the Excluded Properties may apply to Fraser for a rezoning of such Property without the approval or consent of the Developer of the Rendezvous Property or the owners of the other Excluded Properties; and the Developer of the Rendezvous Property may similarly

apply for a rezoning or amendment of the 2003 PDD Plan for such Property without the approval or consent of the owners of the Excluded Properties.

ARTICLE 4.0 – PERMITTED USES; DENSITIES; DESIGN REQUIREMENTS

4.1 The proposed land uses within each Planning Area are specified on the 2003 PDD. No different or additional uses shall be permitted, unless approved by Fraser in connection with its review of the FPDP for a Planning Area. The maximum number of dwelling units and commercial square footage and corresponding densities for each Planning Area are established on the 2003 PDD, subject to adjustment by density transfers as provided for in Section 4.2 below.

These limits do not relieve Developer of compliance with all other applicable regulations

4.2 It is anticipated that proposed land uses and densities within each planning Area will change over the projected timeframe of the project. A density reserve will be utilized to account for densities not allocated to a receiving Planning Area at the time of the transfer application. Densities may be transferred between Planning Areas up to 30% of the receiving Planning Area with a transfer application if sufficient roadway capacity and water and sewer capacity is available, and subject to amendment of the PDD Ordinance. Density transfers exceeding 30% , or a change of use, may occur with a major PDD Plan amendment for the affected Planning Area(s). Any density transfer to a Planning Area with an approved FPDP will require an amendment to the FPDP under the provisions of the PDD Ordinance.

4.3 The 2003 PDD has not been configured based upon surveyed acreages for the various Planning Areas. In the event the boundaries of a Planning Area are adjusted at the time

of subdivision or FPDP, then the approved number of residential units or the approved commercial square footage provided for in the 2003 PDD shall be the controlling factor and the designated acreage or density will be adjusted from that constant.

4.4 Except as provided in Section 4.5 with respect to the golf course, development within the 2003 PDD shall conform with the development standards approved as part of the 2003 PDD. However, more specific design information shall be required at the time of FPDP and/or subdivision review, in accordance with the applicable regulations. All proposed commercial development, or mixed-use development which includes a commercial component, shall comply with development review and permitting requirements applicable to development in the "B – Business District" zoning classification, as contained in the Fraser zoning regulations.

4.5 Design and operation of the golf course shall comply with the requirements of the Audubon Signature Status Program – Bronze Level in effect at the time of submittal of the FPDP application for the golf course. FPDP approval shall be conditioned upon appropriate financial assurances, including appropriate contingency reserves, at Fraser's discretion, (a) to guarantee restoration of the site in regards to drainage and stormwater management, erosion control, and any other affected public facilities should the construction not be completed, or (b) to guarantee that the golf course will be constructed in accordance with the approved design and construction schedule. The golf course FPDP shall include provisions for ongoing water quality monitoring at the golf course.

4.6 Open space shall be provided within the 2003 PDD in the amounts specified on the Development Standards Chart of the 2003 PPD. Except as otherwise provided in Article 10.0

with respect to public dedications, there are no further public open space dedication requirements. The Subdivision Regulations and the PDD Ordinance hereof, shall govern the permitted uses, manner of reservation or dedication, and the provisions for administration and maintenance of open space, other than public dedications pursuant to Article 10.0. The administration and maintenance of open space, other than public dedications pursuant to Article 10.0 hereof, shall be governed by the Subdivision Regulations and the PDD Ordinance.

4.7 Developer agrees that not less than 144 Attainable Housing Units will be provided within the Town of Fraser, or equivalent provisions made as may be approved by Fraser. An Attainable Housing Plan setting forth the proposed measures to implement the requirements of this Section shall be prepared by Developer and submitted to Fraser on or before October 31, 2004 and shall be approved by Fraser. To the extent that the approved Attainable Housing Plan includes Attainable Housing Units that are deed restricted with respect to sales prices, buyer qualifications, or other matters, or that are subject to rent control provisions to ensure that the Units meet the needs for attainable housing, such provisions shall be enforceable against the Developer notwithstanding any statutory or case law restricting affordable housing exactions of this type. A proportionate number of Attainable Housing Units shall be provided by Developer prior to, or concurrent with other residential and commercial development pursuant to the 2003 PDD, unless otherwise approved by Fraser.

ARTICLE 5.0 - WATER

5.1 It is the policy of Fraser to require a developer proposing new development within the Town to dedicate an amount of water and make adequate provisions for its own water supply and to pay all costs of providing such supply. It is also Fraser's policy to assure that any new water facilities are based upon the Master Water Plan and are appropriately integrated with Fraser's existing water supply system, to avoid unnecessary duplication of services and to provide an efficient means of delivering potable water service to citizens of Fraser. The provisions of this Article 5.0 conform to these policies.

5.2 Developer's proposed water supply plan for the Rendezvous Property includes two components: 1) A potable water system or systems to serve the potable water needs of the residential, commercial and other authorized facilities (the "Domestic Component"); and 2) a separate raw water system for purposes of providing open space irrigation, supplemental irrigation and golf course irrigation (the "Raw Water Component").

5.3 Prior to approval of an FPDP or subdivision application Developer shall submit design drawings and text documents based upon the Master Water Plan for any Water Source Facilities required to serve the subdivision, to the extent such has not been submitted to Fraser in conjunction with any previous land use application. Developer shall be solely responsible for all Water Source Facilities required to supply water to the Rendezvous Property under the decree in Case No. 98CW41 (formerly Case No. 86CW258) in District Court, Water Division No. 5, which Fraser accepted as being reasonably adequate to serve the potable water requirements and which are deemed adequate proof of the availability of a legal water supply up to the demands

described in said plans for augmentation. Prior to approval of any FPDP or subdivision application for any Planning Area or any portion thereof not encompassed by the 1998 Plan, Developer shall submit proof acceptable to Fraser that either (i) the Augmentation Plan is sufficient to service such Planning Area without amendment, or (ii) an amendment to the Augmentation Plan or other water court approval reasonably adequate to service such Planning Area has been obtained with no preconditions to its effectiveness or with assurances as may be reasonably required by Fraser for the satisfaction of all preconditions. Developer may construct the Water Source Facilities or portions thereof prior to submittal of any FPDP or subdivision application, provided Developer submits the necessary drawings, documents and data described in Article 5 herein. Acceptance by Fraser of the facilities and ongoing operations and maintenance responsibilities shall be accomplished at the time of FPDP or subdivision approval pursuant to the Subdivision Regulations. If Developer utilizes any wells, exempt under the provisions of C.R.S. 37-92-602, or the Individual Well Component of the water supply plan decreed in Case No. 98CW41, as such may be hereafter amended or modified, any recorded subdivision plat for such planning areas utilizing on-site wells shall include notations that Fraser is not responsible for supplying water to the properties within the subdivision area, that each property owner is solely responsible for obtaining his or her own water supply for the on-site well serving the property, and that each such property owner is required to comply with all applicable provisions of any relevant augmentation plan and /or well permit.

5.4 Developer, or its predecessor, has conveyed to Fraser, free and clear of all liens and encumbrances, all Water Rights and consumptive use credits under the decreed plan for

available under the Augmentation Plan, to serve development upon the Rendezvous property up to the maximum densities provided in the Augmentation Plan or the PDD Plan, whichever is less.

5.5 Prior to approval of an FPD or subdivision application Developer shall submit design drawings and text documents based upon the Master Water Plan for any Water Source Facilities and Water Local Facilities. Developer shall be responsible for all Water Source Facilities and Water Local Facilities required to supply water to the Rendezvous Property under the decree in Case No. 98CW41, Water Division No. 5. Developer shall be required to design and construct the Water Source Facilities and Water Local Facilities required to implement the components of the water supply plan decreed in Case No. 98CW41, Water Division No. 5. The design and construction shall be in conformance with all applicable design guidelines and criteria adopted by the Town, which shall be based upon applicable industry standards (and that may be modified for Fraser's climatic condition). Such design drawings and documents shall be submitted to the Town for review at 10%; 50% and 100% design completion stages. The Town or its representative will respond in writing within thirty (30) days from receipt of the design documents at each stage. Comments received from the Town within the comment period shall be incorporated into, or addressed by, the design. If no comments are received within the time period, the Town's consent and approval shall be deemed to be granted. The design drawings shall be in sufficient detail to allow Fraser to reasonably verify the adequacy of the proposed Water Source Facilities and Water Local Facilities to serve the proposed development, conformance with the intent of the Water Plan and compliance with any water relevant court

decree. Developer has submitted and Fraser has accepted design drawings and documents demonstrating that production capacity from Rendezvous Wells 1, 2, 3, and 4 based on a sustained yield analysis, is not less than 344 gallons per minute (gpm), which the parties recognize may serve East Mountain and portions of West Mountain. Amendments to an FPDP may require additional production and distribution capacity. No subdivision shall be approved, or approved with conditions, unless Fraser has determined by a professional engineer with hydrologic expertise, that such water supply wells and system are capable both in quantity and quality of providing a physical and legal water supply for the subdivision and fully meet all requirements of the approved Augmentation Plan or other applicable water court decree.

5.6 Prior to approval of an FPDP or subdivision application Developer shall submit design drawings and text documents based upon the Master Water Plan for any Water Regional Facilities required to serve the subdivision, to the extent such has not been submitted to Fraser in conjunction with any previous land use application. Upon submittal of either a FPDP or subdivision application for any individual Planning Area, or any portion thereof to be served by such Domestic Component, Fraser will determine in consultation with the Developer what Water Regional Facilities are required and the estimated cost of such facilities. In making such determination, Fraser will take into account not only the particular facilities required to serve the individual Planning Area or subdivision area, but also the integration of those facilities with existing and planned facilities contemplated under Fraser's Master Water Plan. As a condition of FPDP or subdivision approval, Developer may be required to prepay to Fraser sufficient plant investment fees (or applicable system development fees as provided in Section 5.7) at the rate

then in effect to fully cover all estimated costs of such Water Regional Facilities that are reasonably required to service the FPDP or subdivision, including any contingency reserves. All such prepayments shall be credited to the Developer by a "prepaid account" balance at the applicable plant investment fee rate in effect at the time payment is made. All prepaid plant investment fees shall be accounted in a "prepaid tap account" by Fraser. Any taps in the prepaid tap account shall not expire. Fraser, or Developer with Fraser's consent, shall then proceed to design and construct facilities required to serve the FPDP or subdivision. If the actual costs of constructing such Water Regional Facilities (or Developer's share of such costs, if applicable) exceed the water plant investment fees paid at the time of FPDP or subdivision approval, Developer shall prepay additional water plant investment fees in such amount as is necessary to cover the shortfall. Such additional fees shall be paid within 30 days after notice from Fraser of the amount of the shortfall. In no event shall Developer be entitled to any refund or reimbursement for any excess prepaid plant investment fees purchased pursuant to this section, nor may any such prepaid plant investment fees be used or credited for water using units located anywhere except within the Rendezvous Property. If the Developer constructs the Water Regional Facilities, it shall be on the basis of designs approved by the Town under the procedure described in Section 5.5 above. After providing Fraser sufficient documentation to certify payment for the costs of construction, Developer shall receive corresponding water plant investment fee credit, at the rate then in effect, to fully cover all costs of the construction of all such Water Regional Facilities, which are reasonably required to service the FPDP or subdivision. If any such Water Regional Facilities are designed or reasonably expected to serve



properties other than the Rendezvous Property (for example, by over-sizing distribution lines), then Developer shall be required to prepay only a portion of the costs of such Facilities, in proportion to the projected water demand to be served for the Rendezvous Property in relation to all properties to be served as reasonably determined by Fraser. If Developer designs and constructs Water Regional Facilities that serve more than the Rendezvous Property, Fraser shall coordinate a reimbursement / recapture agreement for the additional costs created by property other than that identified in this agreement.

5.8 Irrigation of the golf course will be by means of a separate, raw water delivery system, except that limited portions of the golf course may be served from the central potable water system and water supply plan, if approved by Fraser in connection with its review of the golf course FPDP. Prior to approval of the FPDP for the golf course, the Developer shall submit proof acceptable to Fraser that the water rights and facilities to serve the golf course are reasonably adequate, in both water quality and water quantity. It is understood that the water supply for golf course irrigation may be less certain than the water supply for municipal and



domestic uses. The design drawings and documents submitted with the FPDP application for the golf course Planning Area shall include all Water Source Facilities and Water Local Facilities, and additional facilities required for such irrigation system, and the Improvements Agreement to be executed upon approval of such golf course FPDP shall provide that Developer shall be responsible for construction of all such facilities. The approval of the golf course FPDP will not include design approval of any private irrigation facilities except as it may relate to connection with other public systems, water rights, system metering as it relates to service fees, or Water Source/Regional Facilities. Unless otherwise agreed by Fraser in connection with the approval of the golf course FPDP, Fraser will not own or be responsible for any portion of the water supply system providing golf course irrigation. However, if all or any portion of the water for the golf course irrigation is provided under the same Augmentation Plan and any supplemental water rights which are used for the Domestic Component of the water supply plan, then the owner of the golf course will be required to pay water service fees to Fraser to defray an appropriate share of the costs of operating the augmentation facilities and administering any relevant augmentation plan. The amount or formula for such water service fees charged to the owner of the golf course will be determined by Fraser, based on benchmarked water service charges for golf courses served by potable systems at the time of approval of the golf course FPDP, and may be adjusted from time to time consistent with the policy referred to in this Section. Prior to approval of the FPDP for the golf course, Developer shall submit proof satisfactory to Fraser that title to all of the water rights necessary to provide irrigation water for the golf course, including any excess portion of the Water Rights and consumptive use credits under any augmentation plan not

required for the potable water demands of the water plan, has been irrevocably conveyed, restricted, dedicated or reserved in such a manner that such water rights cannot be transferred or used separately from the golf course property, unless an appropriate substitute is provided and approved by Fraser.

ARTICLE 6.0 - SEWER

6.1 Developer has included portions of the Rendezvous Property within the Fraser Sanitation District pursuant to a Pre-Inclusion Agreement, and relevant amendments thereto. Developer proposes to provide sewer service for the remainder of the Rendezvous Property by including such lands within the Fraser Sanitation District or other public wastewater provider or by utilizing ISDS systems in the event exempt wells are utilized for any area of the Property. In the event, for any reason, the remaining property either will not or cannot be served by such provider, Developer shall be entitled to obtain suitable wastewater permitting, complying with all Colorado Department of Health Water Quality Control Division and/or local rules, regulations and requirements.

6.2 Concurrent with the submittal of a subdivision application for any Planning Area or any portion thereof which is proposed to be served by central sewer service, Developer shall submit preliminary design drawings and documents for the central sewer system required to serve the subdivision area. Such preliminary design drawings and documents shall be of sufficient detail to allow verification by Fraser of the adequacy of the system to serve the proposed

development as outlined in the 2003 PDD and to allow verification of conformance with the intent of the Sewer Plan.

6.3 Prior to approval of a subdivision application for any individual Planning Area or any portion thereof which is proposed to be served by central sewer service, Developer shall submit proof of an approved sewage treatment system required to serve the subdivision area. The proof of a sewage treatment system shall consist of an agreement to provide service from the Fraser Sanitation District, and another entity capable of providing sewer to serve the Rendezvous Property or ISDS plans.

ARTICLE 7.0 - OTHER UTILITIES

7.1 Developer shall comply with the Subdivision Regulations for any Planning Area or any portion thereof as the same relates to utility suppliers including, but not necessarily limited to, the notice requirements and design requirements as they may be amended from time to time.

ARTICLE 8.0 - DRAINAGE

8.1 Developer has submitted the Drainage Plan, which has been approved as part of the 2003 PDD.

8.2 Concurrent with either the submittal of an application for FPDP or subdivision approval for any Planning Area or any portion thereof, the Applicant shall submit the required drainage design drawings and documents pursuant to the PDD Ordinance and/or Subdivision Regulations.

ARTICLE 9.0 - STREETS AND ROADS

9.1 Developer has submitted the Roadway Plan, which has been approved as part of the 2003 PDD. The Roadway Plan is conceptual in nature and the location of all streets and roads on the Rendezvous Property is to be determined in connection with the review FPDP and subdivision applications as the project proceeds.

9.2 The location of all access points to U.S. Highway 40 will be consistent with the Roadway Plan, shall follow the Colorado Department of Transportation Access permit procedures and shall be consistent with the Fraser Master Plan. Access control for other roads shall be consistent with the Roadway Plan and the Fraser Master Plan. Subject to appropriate amendments to the East Mountain Filings 1 and 2 Subdivision Final Plat notes, East Mountain access will be as follows: 1) the old Fraser River Bridge will provide pedestrian and secondary emergency access; 2) the new Fraser River Bridge will provide primary access; 3) emergency-only gated access will be provided within Planning Area 6E on or before the issuance of 273 certificates of occupancy for residential units located east of the Fraser River, or by October 31, 2010, whichever occurs first.

9.3 All roads within the PDD shall be public roads dedicated to the Town of Fraser, unless otherwise approved by Fraser at the FPDP or subdivision stage. In the event that a Planning Area or a portion of a Planning Area is approved by Fraser as a gated community, the roadway serving that community will be private and maintained by the homeowners. Proposed rights-of-way for the public roads are identified on the Roadway Plan. Subject to approval by

Fraser, the required rights-of-way may change as a result of amendments to the Traffic Study, amendments to the Roadway Plan, 2003 PDD, or based on information generated or requirements made at the time of FPDP or subdivision approval. Rights-of-way shall be dedicated by the Developer at the time of subdivision approval, or as appropriate. The dedication of the rights-of-way for the roads identified on the 2003 PDD may be required by Fraser as a result of development occurring off the Rendezvous Property prior to subdivision of the Rendezvous Property or the portions of the Rendezvous Property upon which the rights-of-way are located. If Fraser requires a grant of right-of-way, it shall provide the Developer with a written notice requesting the grant, which notice shall include the engineering data aligning the road as proposed by Fraser and showing its design. The Developer shall have ninety (90) days to submit alternate alignments and designs for consideration by Fraser. If the Developer and Fraser are unable to agree within the ninety (90) day period from Fraser's written notice on the final alignment and design, then the alignment and design of Fraser shall be the alignment and design provided that it is consistent with the 2003 PDD. The Developer shall execute and deliver to

Fraser a grant of right-of-way with warranty to title free and clear of all encumbrances and liens.

It is acknowledged that the following roadway facilities serve regional needs, and should be cost-shared with regional beneficiaries: a) County Rd. 72 – Grand County; b) Fraser Valley Parkway (roadway improvements in addition to the base two-lane facility) – Grand County, Town of Winter Park, Winter Park Resort; c) King's Crossing Road (connection to Rendezvous Road) – Town of Winter Park; and d) Rendezvous Road and Road "B" (improvements in addition to the base two-lane facility) – Winter Park Resort, Denver Water Board. However, nothing herein

shall relieve Developer of the responsibility for providing primary and secondary means of access to each Planning Area consistent with Fraser's subdivision regulations.

9.4 Developer shall submit substantially complete design drawings and documents for all necessary rights-of-way and road construction with the FPDP or subdivision application. The Improvements Agreement to be executed upon approval of the FPDP or subdivision shall provide that Developer shall be responsible for construction of such major roads, as well as all other roads necessary to serve the area included in the FPDP or subdivision proposal.

9.5 Except as identified herein, the design and construction of all public roads shall conform to the 2003 PDD and the road standards in the Fraser subdivision regulations. The primary access roads serving the Rendezvous Property shall be paved or finished with an acceptable all weather surface in accordance with applicable standards. The Developer may request alternate road surface designs on local roads and within low-density planning areas, in accordance with applicable standards for such surfacing.

9.6 ~~Developer and Fraser shall each use their best efforts to seek a collaborative~~ solution with other affected parties, including: Town of Winter Park, Winter Park Resort, Grand County, Union Pacific Railroad, and Denver Water Board for cost sharing construction of the railroad underpass, as indicated in the 2003 PDD to provide access to the Planning Areas west of the Union Pacific Railroad and adjacent lands. However, if a shared cost agreement cannot be reached and if the underpass is not constructed, nothing herein shall relieve Developer of the responsibility for providing primary and secondary means of access to each such Planning Area consistent with Fraser's Subdivision Regulations.

9.7 Developer shall be responsible for providing rights-of-way for and constructing alternate means of access to any FPDP or subdivision area as required by the Subdivision Regulations and PDD Ordinance, subject to Developer's right to apply for a variance under Fraser's established procedures. Where applicable and subject to Fraser's approval, it is understood that divided roadways may be utilized to meet the dual access requirement for access to any subdivision of the Rendezvous Property.

9.8 Developer shall also be responsible for any necessary improvements to U.S. Highway 40 or other off-site roads required as a result of the development of the Rendezvous Property pursuant to the 2003 PDD.

9.9 Concurrent with the submittal of a subdivision application for any individual Planning Area or any portion thereof, Developer shall submit design drawings and documents for the public transit system improvements to serve the individual subdivision area. Such design drawings and documents shall be of sufficient detail to allow verification by Fraser of the adequacy of the system to serve the proposed development, conformance with the approved preliminary system plan, and conformance with the intent of the Master Plan. The Improvements Agreement to be executed upon approval of the FPDP or subdivision shall provide that Developer, or other appropriate provider as approved by the Town, shall be responsible for construction of such public transit system improvements necessary to serve the subdivision area.

9.10 Developer and Fraser recognize and agree that the development contemplated by the 2003 PDD Plan, and particularly the road system proposed for Rendezvous West Mountain, may entail significant increased road maintenance capital expenditures. If Fraser reasonably

determines that the tax revenues from the Rendezvous Property allocable to capital equipment expenditures and available resources are inadequate, Fraser may, as a condition of approval of any FPDP or subdivision application for any Planning Area within West Mountain, require that the Improvements Agreement for the FPDP or subdivision provide for the Developer's purchase of or payment towards road maintenance equipment needed to serve the FPDP or subdivision or utilize other means of addressing the roadway maintenance needs for a designated period of time not to exceed three (3) years. Such equipment requirements shall be in addition to any other public improvements required for the FPDP or subdivision. Fraser and Developer may agree upon other arrangements (i.e. Developer maintains roads for a certain period of time) in lieu of such requirements, including terms of reimbursement.

ARTICLE 10.0 - PUBLIC DEDICATIONS

10.1 Developer agrees to provide land for parks and public facilities, other purposes, and dedications for schools or fees in lieu of land dedication, as provided in this Article 10.0.

These conveyances represent the full extent of the Developer's public dedication obligation as described in the 2003 PDD.

10.2 In accordance with the Third Annexation Agreement and the 1998 Plan, Developer has dedicated to Fraser a linear park located in the East Mountain. Such linear park includes the course of the Fraser River and the right-of-way for the Fraser River Trail, and encompasses approximately 57 acres.

10.3 Developer agrees to dedicate or convey to Fraser a public parking area near the trail head of the Fraser River Trail, with parking space for not less than eight (8) vehicles. The location of such parking area shall be determined and it shall be dedicated or conveyed in conjunction with the review and approval of the subdivision application for Planning Area 11e or any portion thereof.

10.4 Developer, or its predecessor, has granted to Fraser a pedestrian and bicycle easement of 20 feet in width along the proposed west right-of-way for U.S. Highway 40, and Fraser has constructed a pathway on such easement. Developer shall have the right to relocate the easement and the pathway at its sole cost and expense if necessary to accommodate future development on the Rendezvous Property and if approved by Fraser. Fraser shall maintain the pathway on the easement in good order and repair at its sole cost and expense.

10.5 Developer agrees that public trails shall be dedicated and constructed in accordance with the 2003 PDD. The trails within an individual subdivision, and any offsite trails necessary to serve such subdivision, as determined by Fraser in consultation with the Developer, shall be included in the Improvements Agreement for that subdivision and shall be dedicated and constructed as provided in such Agreement. In addition, it is agreed that the trail along Leland Creek provided on the 2003 PDD, from its intersection with Rendezvous Road to the South boundary of the Rendezvous Property, shall be dedicated and constructed by October 31, 2010 if not completed sooner as part of an FPDP or subdivision approval.

10.6 Developer agrees to dedicate or convey a site consisting of not less than five (5) acres for use as a community recreation center to the Fraser Valley Metropolitan Recreation

District in Planning Area 1Wa shown on the 2003 PDD. The community recreation center site plan must be approved by Fraser and Developer, and the architecture by Developer, subject to the plan for Planning Area 1Wa, and of a quality consistent with such an area, appealing to residents, property owners and visitors of the Fraser Valley. Such site shall be dedicated or conveyed directly to the Fraser Valley Metropolitan Recreation District, if such District obtains voter approval for the issuance of District bonds to finance construction of a community recreation center by January 1, 2005 and provides proof of adequate funding to complete the project. Subject to voter approval of the District bonds to finance the community recreation center, Developer and District shall enter into a binding agreement to convey the property, if such approval is obtained within the time limit specified herein. In the event voter approval is not obtained or proof of adequate funding is not provided by the District as set forth above, and after written request by Fraser for a site designated by Fraser (excluding 1Wa, 2W, 4W, 9W, and 10W unless otherwise approved by Developer) and consented by Developer, which consent shall not unreasonably be withheld, five (5) acres shall be conveyed to Fraser for a public purpose.

10.7 Developer agrees to dedicate or convey a site consisting of not less than four (4) acres, identified as Planning Area 6W on the 2003 PDD, for public use (which may include, without limitation, a public works facility). The exact description of the site shall be determined by mutual agreement of Developer and Fraser, or if the parties are unable to agree, Fraser will reasonably determine such description consistent with the provisions of this Section. Developer shall then complete the conveyance of the site to Fraser on or before October 31, 2003, unless a suitable alternate location is identified. In addition, if requested by Fraser, Developer agrees to

convey two (2) sites for public works satellite facilities, one within Rendezvous East Mountain and another within Rendezvous West Mountain, each to consist of approximately 0.3 acres. Fraser may request such sites in connection with any FPDP or subdivision application by Developer, and the dedication or conveyance of such sites to Fraser shall be completed concurrently with the approval of the applicable FPDP or subdivision plat. Fraser shall consult with Developer regarding the site plan and architectural design of such sites, including reasonable efforts to buffer or screen the public works facilities. The conveyance or dedication of each such site shall provide that if the site is hereafter devoted to something other than a public use, then the covenants and restrictions applicable to other portions of the Rendezvous Property generally shall also apply to such site.

10.8 Developer, or its predecessor, has previously conveyed the site now known as the Cozens Ranch Museum, pursuant to the provisions of the First Annexation Agreement.

10.9 There is an existing cemetery located within Planning Area 11E. Developer agrees to convey such cemetery site to the Grand County Historical Association at the time of approval of any subdivision of said Planning Area 11E or any portion thereof which includes such cemetery site.

10.10 Developer agrees to dedicate or convey to Fraser the open space parcel designated as Planning Area 4E on the 2003 PDD, for public use. Developer shall determine the exact location and description of such open space parcel, consistent with the 2003 PDD, and shall complete the dedication or conveyance thereof to Fraser upon approval of a FPDP or subdivision for each of the adjoining Planning Areas, or on or before October 31, 2005. Developer further

agrees to place in a conservation easement the open space parcels designated on the 2003 PDD as Elk Creek Meadow and Cozens Meadow, subject to agreement with Fraser regarding the use and maintenance of said areas, the exact location and description of such open space parcels, consistent with the 2003 PDD. The conservation easement shall be completed upon approval of a FPDP or subdivision for each of the adjoining Planning Areas, or before October 31, 2007, whichever comes first.

10.11 Developer shall provide a permanent easement for access to the U. S. Forest Service lands lying East of the Rendezvous Property. Developer has delivered to Fraser an easement deed granting a temporary public easement along the existing trail located on the Rendezvous Property, which leads to such Forest Service lands. On or before October 31, 2003, Developer shall determine the exact location and description for a permanent easement across the Rendezvous Property from U. S. Highway 40 to said Forest Service lands and shall dedicate or convey such right-of-way to Fraser.

10.12 Developer and Fraser agree that the East Grand School District has certified that Developer's obligation to provide sites for schools or money in lieu of school sites for the Rendezvous Property has been satisfied by Developer's payment of the sum of Two Hundred Thousand Dollars and No Cents (\$200,000.00).

ARTICLE 11.0 – TRANSFER OF PLANNING AREA

11.1 A division of portions of the Rendezvous Property consistent with the Planning Area boundaries shall require approval of a subdivision exemption plat in compliance with the



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requirements of the Subdivision Regulations. The plat shall include a notation that approvals by Fraser of the plat does not insure access rights, availability of utilities or ability of subdivided parcels to be served by any utilities, and a further notation that all subsequent subdivisions and any application for FPDP approval shall comply with Articles 5.0, 6.0, 7.0, 8.0, 9.0 and 10.0 and all other applicable provisions of this Agreement, the Subdivision Regulations and the PDD Ordinance.

11.2 Upon transfer of a Planning Area pursuant to this Article 11.0, Developer may request approval of minor amendments to the PDD Plan that do not affect the transferred Planning Area without obtaining the consent or approval of the owner of such transferred Planning Area. Similarly, the owner of any such transferred Planning Area may request approval of minor amendments to the PDD Plan that relate only to the transferred Planning Area and which do not affect the remainder of the Rendezvous Property, without obtaining the consent or approval of Developer.

ARTICLE 12.0 - SERVICES

12.1 Except as specifically provided for in this Agreement with regard to municipal services that Developer has agreed need not be provided by Fraser or may be provided on a limited basis, after the effective date of this Agreement, Fraser agrees to provide the Rendezvous Property such other municipal services currently provided within the Town and on terms and conditions on which such services are provided to any other property within the Town.

ARTICLE 13.0 – METROPOLITAN DISTRICTS AND FINANCING

13.1 Developer has organized two separate metropolitan districts, known as the Rendezvous Residential Metropolitan District and the Rendezvous Commercial Metropolitan District. The purpose of such metropolitan districts is to provide a means of financing various infrastructure improvements or operating infrastructure not in competition or conflict with Fraser or the Fraser Sanitation District for the Rendezvous Property. Fraser agrees to consider modifications to the existing Metropolitan District Service Plans so that they include all of the Rendezvous Property and the infrastructure required by this Agreement or other Town regulations.

13.2 The existence of the metropolitan districts does not eliminate or alter the nature or extent of Developer's obligations under this Agreement or the other provisions of the 2003 PDD. Specifically, Developer shall still be required to provide Improvements Agreements, with adequate security, in connection with the approval of a subdivision of the Rendezvous Property, to assure completion of necessary improvements. If it is proposed that such metropolitan districts will be responsible for the construction or financing of any such improvements, Fraser may require proof of the availability of funds and/or other performance guarantees to assure that the metropolitan districts are capable of completing such obligations. If such proof is provided, Fraser shall consider legal commitments of the metropolitan district as alternate security in lieu of security from the Developer.

13.3 Certain improvement obligations that Developer may have pursuant to this Agreement are of a regional benefit, including, but not limited to, the Fraser Valley Parkway and

the Leland Creek Railroad Underpass. Fraser agrees to consider public infrastructure financing techniques to assist in such improvements.

ARTICLE 14.0 – REMEDIES

14.1 If Developer is in default under this Agreement and does not cure this default within thirty (30) days following written notice from Fraser, Fraser shall be entitled to the following remedies which shall be cumulative: (i) specific performance or mandatory or prohibitory injunction; (ii) withholding of any pending applications or approvals, including but not limited to FPDP's, subdivision applications, building permits or certificates of occupancy; or (ii) any remedies permitted under its Subdivision Regulations or its PDD Ordinance. If Developer's default arises from the failure to grant any right-of-way, easement, park land or other property, then Developer agrees that Fraser may condemn that land pursuant to C.R.S. 38-6-102. Developer agrees that the fair and actual cash market value of all such property is zero since the property is subject to an irrevocable obligation to grant or dedicate it to Fraser pursuant to this Agreement. Developer agrees that it would have granted or dedicated such property upon execution of this agreement without compensation if the location and legal description of those lands had been finally determined. Fraser is not requiring the grant or dedication of those lands at the time of annexation in consideration for the irrevocable agreement and obligation to grant or dedicate such property without compensation. Fraser would not have proceeded to annex the Rendezvous Property if at a later time it would be required to compensate the Developer, its predecessors or successors for any right-of-way, easement or park land that is to be granted or

dedicated by Developer under this Agreement. Developer agrees that all dedication and grants of rights-of-way, easements and park lands are necessary for public health safety and welfare and that the requirements to make such grants or dedications is accomplished pursuant to Fraser's police and regulatory powers.

14.2 If Fraser is in default under this Agreement and does not cure this default within thirty (30) days following written notice from Developer, Developer will be entitled to the following remedies which shall be cumulative: (i) specific performance or mandatory or prohibitory injunction; or (ii) disconnection from Fraser of the Additional Properties pursuant to C.R.S. 31-12-119, if that breach of the Agreement constitutes failure to serve such Additional Properties.

14.3 Time is of the essence hereof with respect to the performance of each party's obligations hereunder. However, neither party shall be liable for delays or failures to perform due to acts of God, strikes, civil commotions, epidemics, quarantines, freight embargoes, weather, or other cause of similar nature not reasonably within such party's control.

14.4 In the event of any arbitration or litigation relating to this Agreement, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

ARTICLE 15.0 - VESTED RIGHTS

15.1 Vesting of Certain Property Rights. The parties hereby agree that this Agreement and the PDD Plan shall constitute a development agreement as defined in C.R.S. 24-68-104(2);

that certain rights under the PDD Plan shall be vested property rights to the extent permitted by Colorado law as provided in this Agreement; and because the development of the Property as contemplated by the 2003 PDD and this Agreement require dedication of land and the investment of substantial funds by the Developer over a 25 year period, the owners of the property covered by the PDD Plan shall have a vested property right to undertake and complete development and use of such property as provided in this Agreement. At such time as any portion of the property receives FPDP or final plat approval, Fraser agrees to consider such supplemental ordinances as Developer may request to extend the vested rights granted herein to such FPDP or final plat pursuant to Fraser's subdivision regulations and state law. The rights and obligations under this Agreement shall vest in the owners of the property covered by the PDD Plan and their heirs, personal representatives, successors and assigns as benefits and burdens to the land and shall run with title to the land.

15.2 Rights Which Are Vested. Only the rights, which are identified herein, shall constitute vested property rights under this Agreement. These rights are as follows:

15.2.1 No Downzoning. Fraser shall not initiate any zoning action to reduce the maximum number and location of residential dwelling units, lodging units or allowable commercial space as set forth in the PDD Plan.

15.2.2 Residential Dwelling Units, Lodging and Acreage. The right to develop substantially the total number of residential dwelling and lodging units set forth on the Development Plan and the right to utilize substantially the total gross acres for residential and lodging use as set forth on the PDD Plan.

15.2.3 Commercial Acres and Density. The right to utilize substantially the total gross acres for commercial use as set forth on the Development Plan and the right to develop substantially the gross floor area for commercial use as is permitted under the provisions, limitations and constraints of the PDD Plan.

15.2.4 Land Uses. The right to develop land and engage in land uses in the manner and to the extent set forth in and pursuant to the PDD Plan on the terms and conditions set forth herein.

15.2.5 Timing of Development. In recognition of the size of the development contemplated under the PDD Plan, the time required to complete development, the need for development to proceed in phases, and the possible impact of economic conditions and economic cycles and varying market conditions during the course of development, the right to develop the Rendezvous Property in such order and at such rate and at such time as the market dictates within the structure of this Agreement.

15.2.6 Moratoria. The Town will not impose a moratorium except the Town may impose a temporary moratorium if, (i) the moratorium is non-discriminatory, (ii) the moratorium is based upon a set of circumstances or a situation that has created a serious and documented issue that threatens public health and safety and (iii) the moratorium is only so long as required to correct or remedy the situation. In no event shall any type of general growth moratorium or building permit limitation of any kind enacted in any manner by Fraser be applicable to the Property.

15.2.7 Uniformity of Requirements. The right to continue and complete the development of the Rendezvous Property with conditions, standards, dedications, exactions and requirements, which are no more onerous than those, set forth in this Agreement and the PDD Plan.

15.3 Term for Vested Rights. In recognition of the size of the development contemplated under the PDD Plan, the time required to complete development, the need for development to proceed in phases, and the possible impact of economic cycles and varying market conditions during the course of development, Fraser has concluded and hereby agrees that the rights identified in Section 15.1 of this Agreement, as vested property rights, shall continue and have a duration until twenty-five (25) years after the date hereof.

15.4 Compliance With General Regulations. The establishment of the rights vested under this Agreement shall not preclude the application of Fraser regulations of general applicability including, but not limited to, the Fraser subdivision regulations, impact fees, service fees, user fees, the application of local improvement districts, building, fire, plumbing, engineering, electrical and mechanical codes, or the application of regional, state or federal regulations, as all of the foregoing exist on the date of this Agreement or may be enacted or amended after the date hereof, except as otherwise provided within the PDD Plan or this Agreement.

15.5 Liability of Town. Although C.R.S. 24-68-101 et seq. allows for monetary damages or compensation in the event of violation of a vested property right, Developer hereby waives its right to receive compensation pursuant to C.R.S. 24-68-105 (1) or any similar future

statutory provision and to enforce the provision of Section 15.1 above by obtaining relief in the form of specific performance, injunction or other appropriate declaratory or equitable relief.

15.6 Impact Fees. In conjunction with this Agreement, Developer is undertaking significant dedications for open space, recreation facilities, equivalent attainable housing units and maintenance facilities, and is sharing in costs for constructing significant roadway improvements, some of a regional nature. Fraser agrees that provision for these dedications and improvements are in satisfaction of any impact or development fees now or hereafter imposed by Fraser on property within its municipal limits for maintenance facilities, open space, roadway improvements (excluding, however, impact fees for improvements other than those for which Developer has or will pay its proportionate share of the costs), and equivalent attainable housing and no such impact or development fees, or any off-site public improvements not specifically identified herein, shall be imposed on any development within the Property for these purposes.

ARTICLE 16.0 – DISCONNECTION

16.1 Disconnection of Planning Area 22W. Developer shall have the right to apply for disconnection of Planning Area 22W from Fraser, in order to concurrently annex 22W to Winter Park for residential land use, said disconnection being for the purposes of, but not limited to: (i) the resolution of any regional public improvement issues, (ii) the acceleration of the provision of services to Planning Area 22W, (iii) public safety enhancements, or (iv) environmental mitigations. Such disconnection shall be by application by Developer to Fraser pursuant to C.R.S. § 31-12-501. Fraser agrees to reasonably consider such application and shall not

unreasonably withhold approval of the disconnection if the disconnection is in the best interest of Rendezvous and Fraser and will not prejudice Fraser. Developer agrees that if disconnected, the planned density for Planning Area 22W in the 2003 PDD Plan may not be transferred, and Developer shall not be entitled to any credit or adjustment to the dedication requirements or other obligations of Developer pursuant to this Agreement and the 2003 PDD Plan. In the event of such disconnection, Fraser shall have no further obligation to serve Planning Area 22W with domestic water or other municipal services.

ARTICLE 17.0 - MISCELLANEOUS

17.1 -- The Rendezvous Property is currently being used in part for agricultural, farm and ranch purposes. Developer may continue that use despite the PDD Zoning. Developer and Fraser agree that even though portions of the Rendezvous Property may continue to be used in that manner, no part of the Rendezvous Property is agricultural or farm land under C.R.S. §31-12-702. ~~Developer waives any right to disconnection from Fraser pursuant to C.R.S. §31-12-~~
701, et seq. (except as provided in Article 16.0 hereof).

17.2 Whenever a grant, dedication or conveyance is required in this Agreement free and clear of encumbrances and liens, Developer may make such conveyance subject to encumbrances or liens that Developer is contesting in good faith provided that adequate assurances acceptable to Fraser are given to provide that the lien or encumbrance will be satisfied and released in the event Developer is not ultimately successful in its contest of the lien or encumbrance.

17.3 This Agreement shall be recorded with the Clerk and Recorder in Grand County, Colorado, shall run with the land, and shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.

17.4 This instrument and the adopting ordinance of Fraser embodies the whole agreement of the parties. This Agreement shall supersede all previous communications, representations, or agreements either verbal or written between the parties hereto. If adopted by Fraser, the parties agree that the ordinances approving annexation of the Additional Properties and adoption of the revised PDD Plan for the Rendezvous Property will contain additional matters pertinent to the integration of the Rendezvous Property into Fraser and development of the Rendezvous Property. Therefore, this Agreement must be interpreted and applied in a manner consistent with such ordinances.

17.5 Developer may assign its rights and duties hereunder in whole or in part to others who become fee title holders or ground lessees of any of the Rendezvous Property or any portion thereof without Fraser's permission. No such assignment shall release the Rendezvous Property from any restrictions imposed upon the Rendezvous Property by this Agreement, unless a specific release has been given by Fraser in writing. Fraser shall release Developer if a new Developer to whom a whole assignment has been made agrees to personally be bound to the terms and conditions of this Agreement. Any assignment shall not be effective on Fraser for the transfer of the rights of Developer to such assignee until written notice of same is delivered to Fraser executed by both the assignor and assignee.

17.6 Any notice required or permitted under this Agreement will be deemed to be received when delivered personally in writing or by reputable overnight delivery service or five (5) days after notice has been deposited with the U.S. Postal Service, postage prepaid, certified and return receipt requested, and addressed as follows:

17.6.1 If to Developer: Rendezvous Colorado, LLC
5291 E. Yale Avenue
Denver, CO 80222

With a copy to: Lawrence R. Kueter, Esq.
Isaacson, Rosenbaum, Woods & Levy, PC
633 17th Street, Suite 2200
Denver, CO 80202

17.6.2 If to Fraser: Town of Fraser
153 Fraser Avenue
Box 120
Fraser, CO 80442

With a copy to: Mr. Rod McGowan
Cazier and McGowan
P.O. Box 500
Granby, CO 80446

Either party may change the address to which notice is to be sent by providing notice in the manner set forth in this Section.

17.7 This Agreement is the product of a cooperative drafting effort by Fraser and Developer and shall not be construed or interpreted against either party solely on the basis that one party or its attorney drafted the Agreement or any portion of it.

17.8 The fact that any portion of this Agreement may be held to be unenforceable shall not affect the enforceability of the remaining portions thereof.

17.9 This Agreement cannot be modified or revoked except by an instrument in writing signed by Fraser and Developer or the then owner of the Rendezvous Property or any portion thereof if there has been an assignment as it relates to the specific Rendezvous Property.

17.10 Nothing in this Agreement abrogates or modifies any existing development or improvement agreements between the parties, except for the Third Annexation Agreement.

17.11 The undersigned landowners, in addition to Developer, who hold ownership interests in the Rendezvous Property, hereby approve this Agreement and assume and agree to be bound by the Developer's obligations provided in this Agreement with respect to those portions of the Rendezvous Property in which each such landowner holds an interest. Further, those landowners who petitioned for annexation of the Additional Properties hereby acknowledge and agree that all conditions stated in the petitions for annexation have been satisfied or are waived.

17.12 The undersigned lienholders, who hold encumbrances upon all or portions of the Rendezvous Property, hereby approve this Agreement and subordinate their lien(s) to the provisions of this Agreement, it being the intent that this Agreement shall be continue in effect and be binding on any persons acquiring ownership of all or any portion of the Rendezvous Property as a result of foreclosure of said lien(s).

IN WITNESS WHEREOF, the parties have hereunto subscribed their signatures.

(The remainder of this page is intentionally left blank)

FRASER

TOWN OF FRASER, a municipal corporation of the
State of Colorado

BY: Dennis Soles
Dennis Soles, Mayor

ATTEST: Molly McCandless
Molly McCandless, Town Clerk



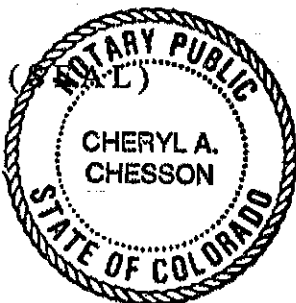
(SEAL)

STATE OF COLORADO)
) SS
COUNTY OF GRAND)

The foregoing instrument was acknowledged before me this 30th day of
July, 2003, by Dennis Soles, as Mayor, and Molly McCandless, as Town Clerk, of
the Town of Fraser, a municipal corporation of the State of Colorado.

Witness my hand and official seal.

My Commission expires: 5/23/06



[Signature]
Notary Public

(Additional signature pages follow)



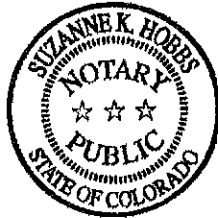
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a Colorado limited liability company, Manager of RENDEZVOUS COLORADO, LLC, a
Colorado limited liability company.

Witness my hand and official seal.

My Commission expires: 09/12/04

(SEAL)



Suzanne K Hobbs
Notary Public

LANDOWNER APPROVAL:

JOHNS - FRASER, LTD, a Colorado limited partnership

By: [Signature]
Name: Frank J. Johns, II
Title: Attorney-in-Fact

[Signature] Frank J. Johns, II Attorney-in-Fact
JEFFREY R. JOHNS

[Signature]
FRANK J. JOHNS II

[Signature] Frank J. Johns, II Attorney-in-Fact
WILLIAM A. JOHNS

[Signature] Frank J. Johns, II Attorney-in-Fact
DAVID M. JOHNS

[Signature] Frank J. Johns, II Attorney-in-Fact
CHRISTOPHER JOSEPH JOHNS

[Signature] Frank J. Johns, II Attorney-in-Fact
PHILIP ALAN JOHNS

[Signature] Frank J. Johns, II Attorney-in-Fact
CATHERINE ELAINE HAZLITT

STATE OF COLORADO)
) SS
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 11th day of July, 2003, by Frank J. Johns, II as Attorney-in-Fact of JOHNS - FRASER, LTD, a Colorado limited partnership, JEFFREY R. JOHNS, FRANK J. JOHNS II, WILLIAM A. JOHNS, DAVID M. JOHNS, CHRISTOPHER JOSEPH JOHNS, PHILIP ALAN JOHNS, and CATHERINE ELAINE HAZLITT.

Witness my hand and official seal.

My Commission expires: Dec. 8, 2006.

(SEAL)



Jeanette K. Berg
Notary Public

LANDOWNER APPROVAL:

CITY AND COUNTY OF DENVER,
acting by, through and for the use of its BOARD
OF WATER COMMISSIONERS

By:

[Signature], Manager

STATE OF COLORADO)
City + COUNTY OF DENVER) SS

The foregoing instrument was acknowledged before me this 27th day of
JUNE, 2003, by H.J. BARRY as Manager of the BOARD OF WATER
COMMISSIONERS of the CITY AND COUNTY OF DENVER.

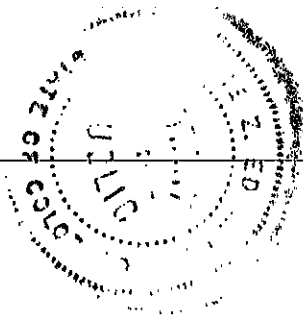
Witness my hand and official seal.

My Commission expires:

July 31, 2004

(SEAL)

[Signature]
Notary Public



LIENHOLDER APPROVAL:

The undersigned, as the holder of a lien (Reception Nos. 2000-005768, 2000-007359, 2000-008868, 2002-000348 & 2002-012221) on all or a part of the Rendezvous Property described in the foregoing Agreement, hereby acknowledges its approval of the terms of the foregoing - Agreement and agrees to subordinate its lien to the provisions of said Agreement.

CALIFORNIA BANK & TRUST,
a California banking association

By: [Signature]
Name: Kirk Monroe
Title: Senior Vice President

STATE OF Colorado)
) SS
COUNTY OF Denver)

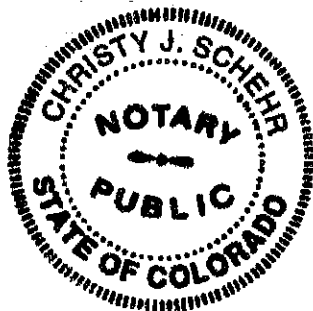
The foregoing instrument was acknowledged before me this 7th day of July, 2003, by Kirk Monroe, as Senior Vice President of CALIFORNIA BANK & TRUST, a California banking association.

Witness my hand and official seal.

My Commission expires:

My Commission Expires
7/15/2003

(SEAL)



[Signature]
Notary Public

EXHIBIT A-1

PROPERTY DESCRIPTION

Maryvale Planning Area No. 6 Subdivision Exemption, according to the recorded plat thereof.

Town of Fraser,
County of Grand,
State of Colorado.

EXHIBIT A-2

PROPERTY DESCRIPTION

Maryvale Planning Area No. 13 Subdivision Exemption, according to the recorded plat thereof.

Town of Fraser,
County of Grand,
State of Colorado.

EXHIBIT A-3

PROPERTY DESCRIPTION

Lot 1, Block 1, Maryvale Planning Area No. 28 Subdivision Exemption Plat, according to the recorded plat thereof.

Town of Fraser,
County of Grand,
State of Colorado.

EXHIBIT A-4

PROPERTY DESCRIPTION ["Johns Property"]

Two hundred (200) acres located in the west one-half of Section 29 and the southeast one-quarter of Section 30, Township 1 South, Range 75 West of the Sixth Principal Meridian, County of Grand, State of Colorado described as follows:

All that portion of the northwest one-quarter (NW1/4) of Section 29, Township 1 South, Range 75 West of the Sixth Principal Meridian lying south and west of the southerly right of way line of the Southern Pacific Railroad; EXCEPT that portion of said northwest one-quarter conveyed to the Fraser Cemetery Association, a Colorado non-profit corporation by instrument recorded April 7, 1998, at Reception No. 98003968;

TOGETHER WITH the north one-half of the southwest one-quarter (N1/2SW1/4) of said Section 29;

TOGETHER WITH the south 544.20 feet of the south one-half of the northeast one-quarter of the southeast one-quarter (S1/2NE1/4SE1/4) of said Section 30.

Described as follows:

BEGINNING at the northwest corner of Section 29, Township 1 South, Range 75 West of the Sixth Principal Meridian;

Thence S 00°34'39" E, along the west line of the northwest one-quarter of said Section 29, a distance of 2634.72 feet to the west one-quarter corner of said Section 29;

Thence S 00°29'16" E, along the west line of the southwest one-quarter of said Section 29, a distance of 771.09 feet to the intersection of said west line and a line which is 544.20 feet north of and parallel to the south line of the northeast one-quarter of the southeast one-quarter of Section 30, Township 1 South, Range 75 West of the Sixth Principal Meridian;

Thence S 89°41'52" W, along a line which is 544.20 feet north of and parallel to the south line of the northeast one-quarter of the southeast one-quarter of said Section 30, a distance of 1307.30 feet to the west line of the northeast one-quarter of the southeast one-quarter of said Section 30;

Thence S 00°42'56" E, along the west line of the northeast one-quarter of the southeast one-quarter of said Section 30, a distance of 544.21 feet to the southwest corner of the northeast one-quarter of the southeast one-quarter of said Section 30;

Thence N 89°41'52" E, along the south line of the northeast one-quarter of the southeast one-quarter of said Section 30, a distance of 1305.13 feet to the southwest corner of the north one-half of the southwest one-quarter of said Section 29 and a point on the Town of Fraser boundary;

Thence S 89°59'59" E, along the Town of Fraser boundary and along the south line of the north one-half of the southwest one-quarter of said Section 29, a distance of 1315.89 feet to the SW 1/16 corner of said Section 29;

Thence N 89°58'38" E, along the Town of Fraser boundary and along the south line of the north one-half of the southwest one-quarter of said Section 29, a distance of 1316.17 feet to the C-S 1/16 corner of said Section 29;

Thence N 00°26'01" W, along the Town of Fraser boundary and along the north-south centerline of said Section 29, a distance of 2647.13 feet to the C-N 1/16 corner of said Section 29 and a point on the southerly right of way line of the Southern Pacific Railroad;

Thence N 00°28'15" W, along the Town of Fraser boundary, along the southerly right of way line of the Southern Pacific Railroad, and along said north-south centerline, a distance of 241.71 feet to a point of non-tangent spiral curvature;

Thence along the southerly right of way line of the Southern Pacific Railroad and the arcs of a 100 foot inside offset to a Searles spiral to the left having a combined arc length of 97.85 feet, the chord of which bears N 35°43'11" W a distance of 97.81 feet;

Thence along the southerly right of way line of the Southern Pacific Railroad and along a curve to the left a distance of 867.53 feet, said curve having a radius of 616.78 feet, a delta angle of 80°35'20", and a chord which bears N 79°22'50" W a distance of 797.76 feet;

Thence along the southerly right of way line of the Southern Pacific Railroad and along the arcs of a 100 foot inside offset to a Searles spiral to the left having a combined arc length of 175.92 feet, the chord of which bears S 55°22'51" W a distance of 175.79 feet;

Thence S 52°49'30" W, along the southerly right of way line of the Southern Pacific Railroad, a distance of 77.31 feet;

Thence along the southerly right of way line of the Southern Pacific Railroad and along the arcs of a 100 foot outside offset to a Searles spiral to the right having a combined arc length of 202.10 feet, the chord of which bears S 55°32'08" W a distance of 201.94 feet;

Thence along the southerly right of way line of the Southern Pacific Railroad and along a curve to the right a distance of 1816.69 feet, said curve having a radius of 816.03 feet, a delta angle of 127°33'14", and a chord which bears N 55°53'53" W a distance of 1464.10 feet to a point of non-tangency and the southeast corner of that parcel conveyed to the Fraser Cemetery Association, a

Colorado non-profit corporation by instrument recorded April 7, 1998, at Reception No. 98003968;

Thence S 89°47'13" W, along the south line of said parcel, a distance of 197.45 feet;

Thence N 00°34'43" W, along the west line of said parcel, a distance of 274.97 feet to the north line of Said Section 29;

Thence S 89°44'12" W, along the north line of said Section 29, a distance of 21.27 feet to the POINT OF BEGINNING.

Containing 200.000 acres more or less.

Having a perimeter of 15,814.43 feet.

EXHIBIT A-5

PROPERTY DESCRIPTION ["Denver Water Board Property"]

That portion of Sections 30, 31, and 32, Township 1 South, Range 75 West of the Sixth Principal Meridian, County of Grand, State of Colorado, described as follows:

Notes:

1. The following described parcel being subject to any and all easements, rights of way, variances and or agreements as of record may appear.
2. Reference is herein made to the Land Survey of this parcel accompanying this metes and bounds description.

BEGINNING at the northeast corner of said Section 32; Thence S 01°26'34" E a distance of 1311.76 feet to the southerly line of the north one half of the northeast one quarter of said Section 32;

Thence N 89°54'25" W, along said southerly line, passing at a distance of 1312.91 feet the easterly line of the west one half of the northeast one quarter of said Section 32 and continuing a total distance of 1714.49 feet to the approximate centerline of Leland Creek;

Thence along the approximate centerline of said Leland Creek the following twelve (12) courses and distances;

1. S 20°07'06" W a distance of 226.88 feet
2. S 25°22'56" W a distance of 432.01 feet;
3. S 70°17'58" W a distance of 525.61 feet;
4. S 47°49'46" W a distance of 390.04 feet;
5. S 69°00'04" W a distance of 953.80 feet;
6. S 27°44'49" W a distance of 424.85 feet;
7. S 00°32'15" E a distance of 503.48 feet;
8. S 04°06'12" W a distance of 260.82 feet;
9. S 27°57'15" W a distance of 390.36 feet;
10. S 49°32'25" W a distance of 1167.38 feet;
11. S 39°16'24" W a distance of 361.62 feet to the east line of said Section 31;
12. S 01°27'35" E, along the east line of said Section 31 a distance of 38.01 feet to the southeast corner of said Section 31;

Thence S 89°09'28" W along the south line of said Section 31, a distance of 2658.97 feet to the southwest corner of the southeast one quarter of said Section 31;

Thence N 00°55'33" W, along the westerly line of said southeast one quarter, a distance of 2648.34 feet to the center one quarter corner of said Section 31;

Thence N 00°56'49" W, along the easterly line of the northwest one quarter, a distance of 1319.87 feet to the northeast corner of the southeast one quarter of the northwest one quarter of said Section 31;

Thence N 00°58'22" W, along the east line of the northeast one quarter of the northwest one quarter of said Section 31 a distance of 439.84 feet;

Thence N 43°49'27" E, a distance of 1228.44 feet more or less to the north line of said Section 31;

Thence N 89°37'49" E, along said line, a distance of 440.18 feet more or less to the southeast corner of the southwest one quarter of the southeast one quarter of said Section 30;

Thence N 00°29'01" W, along the east line of said southwest one quarter of the southeast one quarter of said Section 30, a distance of 1317.96 feet to the northwest corner of the southeast one quarter of the southeast one quarter of said Section 30;

Thence N 89°41'52" E, along the north line of the southeast one quarter of the southeast one quarter of said Section 30, a distance of 1305.13 feet to the east line of said Section 30;

Thence S 00°30'44" E, along said line a distance of 1316.42 feet to the southeast corner of said Section 30;

Thence S 89°49'02" E, along the northerly line of said Section 32, a distance of 1314.64 feet to the northwest corner of the northeast one quarter of the northwest one quarter of said Section 32;

Thence S 89°57'17" E, continuing along said northerly line of Section 32, a distance of 1317.28 feet to the north one quarter corner of said Section 32;

Thence S 89°48'41" E, continuing along said northerly line of Section 32, a distance of 1186.05 feet to the approximate centerline of Leland Creek;

Thence along the approximate centerline of said Leland Creek the following two (2) courses and distances;

1. N 30°10'40" E, a distance of 671.00 feet;

2. N 43°50'24" E, a distance of 604.08 feet;

Thence N 56°50'24" E, departing said approximate centerline of Leland Creek, a distance of 120.00 feet;

Thence N 63°12'01" E a distance of 109.25 feet;

Thence along a curve to the right a distance of 120.79 feet, said curve having a radius of 100.00 feet, a delta angle of 69°12'27" and a chord length of 113.58 feet which bears S 82°11'41" E;

Thence along a curve to the left a distance of 190.52 feet, said curve having a radius of 916.78 feet, a delta angle of 11°54'25" and a chord length of 190.18 feet which bears S 53°32'40" E;

Thence along a curve to the left a distance of 152.58 feet, said curve having a radius of 140.70 feet, a delta angle of 62°08'02" and a chord length of 145.21 feet which bears S 39°04'35" E;

Thence S 70°08'36" E, a distance of 141.10 feet to the easterly line of the southeast one quarter of the southeast one quarter of said Section 29;

Thence S 00°11'10" E, along said east line a distance of 845.77 feet to the POINT OF BEGINNING.

Containing 685.472 acres of land more or less.

EXHIBIT A-6

PROPERTY DESCRIPTION:

PARCEL 1 ["Rendezvous East Mountain"]

A parcel of land located in the south one-half of the south one-half (S1/2S1/2) of Section 20, the south one-half of the southwest one-quarter (S1/2SW1/4) of Section 21, Section 28, and Section 29 all in Township 1 South, Range 75 West of the Sixth Principal Meridian, Town of Fraser, County of Grand, State of Colorado, and all lying northerly and easterly of U.S. Highway 40 right of way, more particularly described as follows:

The south one-half of the southeast one-quarter (S1/2SE1/4) of said Section 20;
TOGETHER WITH:

The south one-half of the southwest one-quarter (S1/2SW1/4) of Section 21;
TOGETHER WITH:

The northeast one-quarter (NE1/4) of said Section 28;
TOGETHER WITH:

The north one-half of the southeast one-quarter (N1/2SE1/4) of said Section 28;
TOGETHER WITH:

The northwest one-quarter (NW 1/4) of said Section 28;
TOGETHER WITH:

The northeast one-quarter (NE1/4) of said Section 29;

EXCEPT the right of way for Highway No. 40;

EXCEPT the tract of land conveyed by Regis-Maryvale, Inc. to the East Grand Fire Protection District by instrument recorded November 8, 1982, in Book 318 at Page 649 in the Office of the Grand County Clerk and Recorder;

EXCEPT the tract of land conveyed by Regis-Maryvale, Inc. to the Grand County Water and Sanitation District No. 1 by instrument recorded July 26, 1983, in Book 332 at Page 677;

EXCEPT the tract of land conveyed by Regis-Maryvale, Inc. to the Town of Fraser by Warranty Deed recorded November 5, 1987, in Book 427 at Page 601;

EXCEPT that five (5) acre tract of land conveyed by Maryvale, LLC to the Church recorded June 29, 1998 at Reception No. 98006951;

EXCEPT that tract of land known as "Maryvale Planning Area No. 6" a Subdivision Exemption;

Containing 442.984 acres more or less.

Said parcel being subject to any and all easements, rights of way, variances and or agreements as of record may appear.

PARCEL 2 ["Rendezvous West Mountain"]

That portion of Sections 20, 28, 29, 30, 31, and 32, Township 1 South, Range 75 West of the Sixth Principal Meridian, County of Grand, State of Colorado, described as follows:

Notes:

1. The following described parcel being subject to any and all easements, rights of way, variances and or agreements as of record may appear.
2. Basis of Bearings: The South line of the southwest one quarter of Section 32, Township 1 South, Range 75 West of the Sixth Principal Meridian, as monumented by USGLO Brass caps at each end, which is considered to bear S 89°10'03" W.

PARCEL 2-A

BEGINNING at the northeast corner of said Section 32;

Thence S 01°26'34" E, along the east line of the north one half of the northeast one quarter of said Section 32, a distance of 1311.76 feet to the southeast corner of the north one half of the northeast one quarter of said Section 32;

Thence N 89°54'25" W, along the south line of the north one half of the northeast one quarter of said Section 32, passing at a distance of 1312.91 feet the northwest corner of the southeast one quarter of the northeast one quarter of said Section 32 and continuing a total distance of 1714.49 feet to the approximate centerline of Leland Creek;

Thence along the approximate centerline of said Leland Creek the following twelve (12) courses and distances;

1. S 20°07'06" W a distance of 226.88 feet
2. S 25°22'56" W a distance of 432.01 feet;
3. S 70°17'58" W a distance of 525.61 feet;
4. S 47°49'46" W a distance of 390.04 feet;
5. S 69°00'04" W a distance of 953.80 feet;
6. S 27°44'49" W a distance of 424.85 feet;
7. S 00°32'15" E a distance of 503.48 feet;
8. S 04°06'12" W a distance of 260.82 feet;
9. S 27°57'15" W a distance of 390.36 feet;
10. S 49°32'25" W a distance of 1167.38 feet;
11. S 39°16'24" W a distance of 361.62 feet, more or less, to the east line of Section 31;
12. S 01°27'35" E, along the east line of said Section 31, a distance of 38.01 feet to the southeast corner of said Section 31;

Thence S 89°09'28" W, along the south line of said Section 31, a distance of 2658.97 feet to the southwest corner of the southeast one quarter of said Section 31;

Thence N 00°55'33" W, along the west line of said southeast one quarter, a distance of 2648.34 feet to the northwest corner of the southeast one quarter of said Section 31;

Thence N 00°56'49" W, along the east line of the southeast one quarter of the northwest one quarter of said Section 31, a distance of 1319.87 feet to the northeast corner of the southeast one quarter of the northwest one quarter of said Section 31;

Thence N 00°30'43" W, along the east line of the northeast one quarter of the northwest one quarter of said Section 31, a distance of 448.49 feet;

Thence N 43°49'27" E a distance of 1216.33 feet, more or less, to the north line of said Section 31;

Thence N 89°37'47" E, along said north line, a distance of 450.42 feet, more or less, to the southeast corner of the southwest one quarter of the southeast one quarter of Section 30;

Thence N 00°42'52" W, along the east line of said southwest one quarter of the southeast one quarter of said Section 30, a distance of 1317.99 feet to the northwest corner of the southeast one quarter of the southeast one quarter of said Section 30;

Thence N 00°42'56" W, along the west line of the south one half of the northeast one quarter of the southeast one quarter of said Section 30, a distance of 544.21 feet;

Thence N 89°41'52" E a distance of 1307.30 feet to the east line of said Section 30;

Thence N 00°29'16" W, along the east line of said Section 30, a distance of 771.09 feet to the northeast corner of the northeast one quarter of the southeast one quarter of said Section 30;

Thence N 00°34'39" W, continuing along the east line of said Section 30, a distance of 2634.72 feet to the northeast corner of said Section 30;

Thence N 89°44'12" E, along the north line of Section 29, a distance of 21.27 feet;

Thence S 00°34'43" E, departing said north line, a distance of 274.97 feet;

Thence N 89°47'13" E a distance of 197.45 feet to the curving westerly right of way line of the Union Pacific Railroad;

Thence, along the westerly right of way line of said Union Pacific Railroad, the following six (6) courses and distances;

1. along a non-tangent curve to the left a distance of 1816.69 feet, said curve having a radius of 816.03 feet, a delta angle of 127°33'14", and a chord length of 1464.10 feet which bears S 55°53'53" E, to the beginning of Searles spiral curve to the left;
2. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 202.10 feet, the chord of which bears N 55°32'08" E, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00";
3. N 52°49'30" E a distance of 77.31 feet to the beginning of Searles spiral curve to the right;
4. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 175.92 feet, the chord of which bears N 55°22'51" E, a

distance of 175.79 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of $07^{\circ}30'00''$;

5. along a curve to the right a distance of 867.53 feet, said curve having a radius of 616.78 feet, a delta angle of $80^{\circ}35'20''$, and a chord length of 797.76 feet which bears S $79^{\circ}22'50''$ E, feet to the beginning of Searles spiral curve to the right;
6. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 97.85 feet, the chord of which bears S $35^{\circ}43'11''$ E, a distance of 97.81 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of $07^{\circ}30'00''$, more or less, to the east line of the northwest one quarter of said Section 29;

Thence S $00^{\circ}28'15''$ E, departing said right of way line, along said east line, a distance of 241.71 feet to the northwest corner of the southwest one quarter of the northeast one quarter of said Section 29;

Thence S $89^{\circ}54'21''$ E, along the north line of said southwest one quarter of the northeast one quarter, a distance of 147.71 feet to the westerly right of way line of the Union Pacific Railroad;

Thence, continuing along the westerly right of way line of said Union Pacific Railroad, the following four (4) courses and distances;

1. S $31^{\circ}35'10''$ E a distance of 269.65 feet to the beginning of Searles spiral curve to the left;
2. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 244.36 feet, the chord of which bears S $32^{\circ}30'31''$ E, a distance of 244.35 feet, said Searles spiral curve having five arc segments, each with a chord length of 48.00 feet, and an initial deflection of $02^{\circ}30'00''$;
3. along a curve to the left a distance of 1199.69 feet, said curve having a radius of 2964.93 feet, a delta angle of $23^{\circ}11'00''$, and a chord length of 1191.52 feet which bears S $45^{\circ}40'40''$ E to the beginning of Searles spiral curve to the left;
4. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 69.78 feet, the chord of which bears S $57^{\circ}50'51''$ E, a distance of 69.77 feet, said Searles spiral curve having five arc segments, each with a chord length of 48.00 feet, and an initial deflection of $02^{\circ}30'00''$, more or less, to the east line of the southwest one quarter of the northeast one quarter of said Section 29;

Thence S $00^{\circ}31'17''$ E, departing said right of way line, along said east line, a distance of 14.78 feet to the northwest corner of the northeast one quarter of the southeast one quarter of said Section 29;

Thence N $89^{\circ}50'34''$ E, along the north line of said northeast one quarter of the southeast one quarter, a distance of 23.94 feet to the westerly right of way line of the Union Pacific Railroad;

Thence, continuing along the westerly right of way line of said Union Pacific Railroad, the following eight (8) courses and distances;

1. continuing along the arc segments of said 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 146.28 feet, the chord of which bears S $59^{\circ}22'45''$ E, a distance of 145.74 feet, said Searles spiral curve having five arc segments, each with a chord length of 48.00 feet, and an initial deflection of $02^{\circ}30'00''$;

2. S 59°46'10" E a distance of 217.82 feet to the beginning of Searles spiral curve to the right;
3. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 175.92 feet, the chord of which bears S 57°12'49" E, a distance of 175.79 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
4. along a curve to the right a distance of 397.04 feet, said curve having a radius of 616.78 feet, a delta angle of 36°52'60", and a chord length of 390.22 feet which bears S 33°49'40" E, to the beginning of Searles spiral curve to the right;
5. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 175.92 feet, the chord of which bears S 10°26'31" E, a distance of 175.79 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
6. S 07°53'10" E a distance of 102.74 feet to the beginning of Searles spiral curve to the left;
7. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 202.10 feet, the chord of which bears S 10°35'48" E, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
8. along a curve to the left a distance of 278.46 feet, said curve having a radius of 816.78 feet, a delta angle of 19°32'02", and a chord length of 277.12 feet which bears S 25°09'11" E;

Thence S 04°29'43" W, departing said right of way line, a distance of 9.92 feet to the northerly right of way line of Old King Road (File No. 0080, adopted July 1, 1929, Recorded July 3, 1929);

Thence, along the northerly right of way line of said Old King Road, the following five (5) courses and distances;

1. N 61°02'11" W a distance of 127.21 feet;
2. N 87°01'11" W a distance of 88.64 feet;
3. S 44°28'49" W a distance of 232.36 feet;
4. S 59°28'49" W a distance of 167.84 feet;
5. S 67°54'49" W a distance of 211.19 feet;

Thence S 22°05'11" E, along the end of said Old King Road, a distance of 60.00 feet to the southerly right of way line of said Old King Road;

Thence, along the southerly right of way line of said Old King Road, the following five (5) courses and distances;

1. N 67°54'49" E a distance of 215.61 feet;
2. N 59°28'49" E a distance of 180.16 feet;
3. N 44°28'49" E a distance of 213.24 feet;

4. S 87°01'11" E a distance of 47.76 feet;
5. S 61°02'11" E a distance of 115.44 feet;

Thence along a non-tangent curve to the left a distance of 312.95 feet, said curve having a radius of 876.78 feet, a delta angle of 20°27'01", and a chord length of 311.29 feet which bears S 47°29'39" E to the beginning of Searles spiral curve to the left;

along the arc segments of a 160 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 1.35 feet, the chord of which S 57°45'35" E, a distance of 1.35 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;

Thence along a non-tangent curve to the left a distance of 201.33 feet, said curve having a radius of 140.70 feet, a delta angle of 81°59'13", and a chord length of 184.59 feet which bears S 29°09'00" E;

Thence S 70°08'36" E a distance of 141.10 feet, more or less, to the east line of said Section 29;

Thence S 00°11'10" E, along the east line of said Section 29, a distance of 845.77 feet to the POINT OF BEGINNING.

Containing 1093.668 acres, more or less.

PARCEL 2-B

BEGINNING at a brass cap marked WINTER PARK 9-80, in the westerly right of way line of U.S. Highway No. 40;

Thence S 74°12'26" W, departing said right of way line, a distance of 179.91 feet;

Thence S 15°39'20" E a distance of 506.92 feet;

Thence S 18°59'30" E a distance of 27.08 feet to the northerly right of way line of Old King Road (File No. 0080, adopted July 1, 1929, Recorded July 3, 1929) also known as King Crossing Road (County Road 71);

Thence, along the northerly right of way line of said Old King Road, the following ten (10) courses and distances;

1. along a curve to the right a distance of 87.99 feet, said curve having a radius of 167.31 feet, a delta angle of 30°07'57", and a chord length of 86.98 feet which bears S 63°58'11" W;
2. S 86°20'17" W a distance of 112.25 feet;
3. S 89°01'35" W a distance of 129.25 feet;
4. S 87°10'33" W a distance of 30.53 feet;
5. S 87°10'32" W a distance of 95.38 feet;
6. S 87°14'57" W a distance of 205.49 feet;

7. along a curve to the right a distance of 28.40 feet, said curve having a radius of 170.00 feet, a delta angle of $9^{\circ}34'18''$, and a chord length of 28.37 feet which bears N $78^{\circ}46'18''$ W;
8. along a curve to the right a distance of 150.40 feet, said curve having a radius of 328.18 feet, a delta angle of $26^{\circ}15'28''$, and a chord length of 149.09 feet which bears N $60^{\circ}51'25''$ W;
9. along a curve to the left a distance of 283.90 feet, said curve having a radius of 226.49 feet, a delta angle of $71^{\circ}49'08''$, and a chord length of 265.68 feet which bears N $83^{\circ}38'15''$ W;
10. along a curve to the left a distance of 236.40 feet, said curve having a radius of 830.30 feet, a delta angle of $16^{\circ}18'47''$, and a chord length of 235.60 feet which bears S $52^{\circ}17'48''$ W, more or less, to the west line of said Section 28;

Thence N $00^{\circ}11'18''$ W, along said west line, a distance of 44.03 feet to the southwest corner of the northwest one quarter of the southwest one quarter of said Section 28;

Thence N $00^{\circ}17'11''$ W, continuing along the west line of said Section 28, a distance of 314.75 feet;

Thence S $89^{\circ}40'36''$ W, departing said west line, a distance of 180.15 feet;

Thence S $02^{\circ}36'57''$ E a distance of 145.06 feet;

Thence S $51^{\circ}23'03''$ W a distance of 101.44 feet to the curving easterly right of way line of the Union Pacific Railroad;

Thence, along the easterly right of way line of said Union Pacific Railroad, the following twenty-two (22) courses and distances;

1. along a non-tangent curve to the right a distance of 219.44 feet, said curve having a radius of 616.78 feet, a delta angle of $20^{\circ}23'06''$, and a chord length of 218.29 feet which bears N $25^{\circ}34'43''$ W to the beginning of Searles spiral curve to the right;
2. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 175.92 feet, the chord of which bears N $10^{\circ}26'31''$ W, a distance of 175.79 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of $07^{\circ}30'00''$;
3. N $07^{\circ}53'10''$ W a distance of 102.74 feet to the beginning of Searles spiral curve to the left;
4. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 202.10 feet, the chord of which bears N $10^{\circ}35'48''$ W, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of $07^{\circ}30'00''$;
5. along a curve to the left a distance of 525.79 feet, said curve having a radius of 816.78 feet, a delta angle of $36^{\circ}53'00''$, and a chord length of 516.76 feet which bears N $33^{\circ}49'40''$ W;

6. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 202.10 feet, the chord of which bears N 57°03'32" W, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
7. N 59°46'10" W a distance of 217.82 feet the beginning of Searles spiral curve to the right;
8. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 235.65 feet, the chord of which bears N 58°51'32" W, a distance of 235.62 feet, said Searles spiral curve having five arc segments, each with a chord length of 48.00 feet, and an initial deflection of 02°30'00;
9. along a curve to the right a distance of 1118.76 feet, said curve having a radius of 2764.93 feet, a delta angle of 23°10'60", and a chord length of 1111.15 feet which bears N 45°40'40" W, to the beginning of Searles spiral curve to the right;
10. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 235.65 feet, the chord of which bears N 32°29'48" W, a distance of 235.62 feet, said Searles spiral curve having five arc segments, each with a chord length of 48.00 feet, and an initial deflection of 02°30'00;
11. N 31°35'10" W a distance of 476.10 feet to the beginning of Searles spiral curve to the left;
12. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 202.10 feet, the chord of which bears N 34°17'48" W, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
13. along a curve to the left a distance of 1148.83 feet, said curve having a radius of 816.78 feet, a delta angle of 80°35'20", and a chord length of 1056.45 feet which bears N 79°22'50" W, to the beginning of Searles spiral curve to the left;
14. along the arc segments of a 100 foot outside offset to a Searles spiral curve to the left, having a combined arc length of 202.10 feet, the chord of which bears S 55°32'08" W, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
15. S 52°49'30" W a distance of 77.31 feet to the beginning of Searles spiral curve to the right;
16. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 175.92 feet, the chord of which bears S 55°22'51" W, a distance of 175.79 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
17. along a curve to the right a distance of 1414.05 feet, said curve having a radius of 616.03 feet, a delta angle of 131°30'60", and a chord length of 1123.43 feet which bears N 53°55'00" W, to the beginning of Searles spiral curve to the right;

18. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 175.92 feet, the chord of which bears N 16°47'09" E, a distance of 175.79 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
19. N 19°20'30" E a distance of 139.30 feet to the beginning of Searles spiral curve to the left;
20. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the right, having a combined arc length of 202.10 feet, the chord of which bears N 16°37'52" E, a distance of 201.94 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00;
21. along a curve to the left a distance of 1121.91 feet, said curve having a radius of 816.78 feet, a delta angle of 78°41'60", and a chord length of 1035.77 feet which bears N 27°30'30" W, to the beginning of Searles spiral curve to the left;
22. along the arc segments of a 100 foot inside offset to a Searles spiral curve to the left, having a combined arc length of 112.36 feet, the chord of which bears N 70°00'51" W, a distance of 112.30 feet, said Searles spiral curve having nine arc segments, each with a chord length of 21.00 feet, and an initial deflection of 07°30'00, more or less, to the west line of Section 20;

Thence N 00°06'44" W, departing said right of way line, along the west line of said Section 20, a distance of 135.49 feet to the northwest corner of the southwest one quarter of the southwest one quarter of said Section 20;

Thence N 89°47'06" E, along the north line of the south one half of the southwest one quarter of said Section 20, a distance of 1789.17 feet, more or less to the westerly right of way line of U.S. Highway No. 40;

Thence, along the westerly right of way line of said U.S. Highway No. 40, the following eleven (11) courses and distances;

1. S 66°36'51" E a distance of 423.41 feet;
2. S 65°12'18" E a distance of 297.56 feet;
3. along a curve to the right a distance of 177.37 feet, said curve having a radius of 2794.80 feet, a delta angle of 3°38'10", and a chord length of 177.34 feet which bears S 61°12'08" E;
4. S 57°10'01" E a distance of 38.65 feet;
5. S 57°35'34" E a distance of 255.30 feet;
6. S 57°07'20" E a distance of 1432.95 feet;
7. S 56°31'19" E a distance of 346.65 feet;
8. along a curve to the right a distance of 375.01 feet, said curve having a radius of 1366.40 feet, a delta angle of 15°43'30", and a chord length of 373.84 feet which bears S 48°39'34" E;
9. S 40°47'49" E a distance of 1958.86 feet;

10. along a curve to the right a distance of 1114.99 feet, said curve having a radius of 2798.79 feet, a delta angle of 22°49'33", and a chord length of 1107.64 feet which bears S 29°23'03" E;

11. S 18°01'25" E a distance of 486.57 feet to the POINT OF BEGINNING.

Containing 297.815 acres, more or less.

EXCEPTING THEREFROM:

All of that certain parcel described to deed to Mary and Steven Sumrall, filed for record in Book 442, at Page 607.

Acreage Summary:

Parcel 1 1093.668 Acres

Parcel 2 297.815 Acres

LESS Excepted parcel - 4.996 Acres

TOTAL 1386.487 Acres

EXHIBIT B

WATER RIGHTS

Those water rights described in the Bargain and Sale Deed recorded June 29, 2000 at Reception No. 2000-005896 of the real estate records of Grand County, Colorado.

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is granted this 3rd day of March, 2020 by **GRAND PARK DEVELOPMENT LLC**, a Colorado limited liability company on behalf of itself and its personal representatives, heirs, successors and assigns (collectively the "GRANTOR"), to and for the benefit of the **TOWN OF FRASER** and its successors and assigns (the "GRANTEE") for the purpose of forever conserving the open space character, agricultural productivity, recreational attributes, wildlife habitat and scenic qualities of the subject property.

The following Exhibits are attached hereto and made a part of this Conservation Easement:

Exhibit A, B, and C - Legal Descriptions of the Property

RECITALS:

A. GRANTOR is the sole owner in fee simple of certain real property located in Grand County, Colorado, consisting of 17.72 acres of land, more or less, more particularly described in Exhibit A, Exhibit B, and Exhibit C attached hereto and incorporated herein by this reference (collectively, the "Property").

B. The Property possesses wetlands, wildlife habitat, natural, scenic and open space values (collectively, "Conservation Values") of great importance to the GRANTOR, GRANTEE, the people of the State of Colorado, and the people of the United States, which are worthy of preservation. The Property has significant ecological and open space values as defined in C.R.S. § 38-30.5-101, et seq., and provides natural habitat for native plants and animals. The Property also has values as indicated by the following governmental conservation policies and the preservation of this Property as described in this Easement will yield significant public benefit:

C.R.S. § 33-1-101, et seq., which provide in part that "it is the declared policy of the State of Colorado that the wildlife and their environment are to be protected, preserved, enhanced, and managed for the use, benefit, and enjoyment of the people of this state and its visitors."

C.R.S. § 43-1-401, et seq., the Colorado Department of Transportation statutes, which provide that the preservation and enhancement of the natural and scenic beauty of this state is a matter of substantial state interest.

C. In particular, the Property possesses a tributary waterway – Elk Creek and riparian habitat.

D. The GRANTOR intends that the Conservation Values of the Property be preserved and maintained forever by the continuation of current and proposed land use patterns including, without limitation, those relating to: ranching and farming activities; low impact recreation use, such as hiking, cross country skiing, fishing, hunting, equestrian uses, golf, mountain biking, picnicking and other similar uses; the extension of underground utilities; drainage and detention facilities; water storage facilities; all approvals and improvements associated with the development of Elk Creek Subdivision (e.g., roads, trails, infrastructure); accessory buildings and structures incidental to the foregoing uses; those rights set forth in the Annexation Agreement; and general access, as defined in this Easement; together with grading, grubbing, excavation, construction and operation of the improvements incidental to the activities and uses listed above (collectively, the "Permitted Uses") which the GRANTEE acknowledges and agrees do not significantly impair or interfere with the Conservation Values.

E. The GRANTOR further intends, as owner of the Property, to convey to the GRANTEE the right to preserve and protect in perpetuity, as provided for herein, the Conservation Values of the Property.

F. The GRANTEE agrees by accepting this grant to honor the intentions of GRANTOR stated herein and to preserve and protect in perpetuity the Conservation Values of the Property for the benefit of this generation and the generations to come.

G. The GRANTOR is making this grant in full satisfaction of the conservation easement requirements of the Amended and Restated Annexation Agreement for Grand Park, formerly known as the Rendezvous Property (the "Annexation Agreement") recorded in the records of Grand County at reception no. 2003-0167333 on 12/30/2003, as amended.

H. The State of Colorado has recognized the importance of private efforts toward the preservation of natural systems in the State by the enactment of C.R.S. § 38-30.5-101 et seq.

I. The GRANTEE is a municipal corporation of the State of Colorado. The Property is within the corporate boundary of the GRANTEE. GRANTEE desires to preserve, protect and enhance the natural, scenic, agricultural, recreational, historical, open space and community resources of the area in which the Property is located.

J. The Board of Trustees of the GRANTEE has duly adopted a resolution approving the execution, and acceptance of GRANTOR's full donation, of this Conservation Easement.

NOW, THEREFORE, in consideration of the above Recitals, which are material terms of this Easement and not mere Recitals, and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Colorado, and in particular C.R.S. § 38-30.5-101 et seq., GRANTOR hereby voluntarily grants and conveys to the GRANTEE, its successors and assigns, a Conservation Easement in perpetuity, consisting of the rights and restrictions enumerated herein, over and across the Property (the "Easement").

1. Purpose.

It is the purpose of this Easement to assure that the Property will remain forever in its natural, agricultural, scenic, recreational and open space condition, subject to the uses of the Property permitted hereunder, including the Permitted Uses, and to prevent any use of the Property that will significantly impair or interfere with the Conservation Values of the Property and, in the event of their degradation or destruction, to restore such Conservation Values of the Property. It is further the specific purpose of this Easement to conserve important habitat for wildlife, meadow, and riparian vegetative communities and the wildlife inhabiting these communities. Furthermore, it is also the purpose of this Easement to remove the right to develop housing on the Property as limited herein, and to preserve the ecology of the land. GRANTOR intends that this Easement will confine the use of the Property to activities such as the Permitted Uses, which are consistent with the purpose of this Easement. Pursuant to the terms of C.R.S. §38-30.5-101 et seq., the Property preserved hereby may not be converted or directed to any other uses other than those planned for the Property and/or provided herein.

2. Rights of the GRANTEE.

To accomplish the purpose of this Easement, GRANTOR conveys the following rights to the GRANTEE by this Easement:

(a) The right to preserve and protect in perpetuity, and in the event of their degradation or destruction, to restore, the Conservation Values of the Property, to their condition prior to the degradation or destruction;

(b) To enter upon the Property at reasonable times to monitor GRANTOR's compliance with and, if necessary, to enforce the terms of this Easement; provided that such entry shall be upon prior reasonable notice to GRANTOR, and GRANTEE shall not unreasonably interfere with GRANTOR's use and quiet enjoyment of the Property;

(c) The right to prevent any activity on or use of the Property that is inconsistent with the purpose of this Easement, or which may be reasonably expected to have a material adverse impact on the Conservation Values of the Property, and to require the restoration of such areas or features of the Property that are materially damaged by any inconsistent activity or use except as provided in Paragraph 1, herein; and

(d) The right to place and maintain on the perimeter of the Property a sign, as appropriate, indicating that a conservation easement is held by the GRANTEE on the Property. The size of the sign and the location, design and content of such shall be determined through mutual agreement of the GRANTOR and the GRANTEE.

(e) The right to take photographs of the Property, the right to identify the location of the conservation easement on maps and other materials and the right to use the maps, materials and photographs for mapping projects, presentations on land conservation and for protecting open space, alone or in conjunction with other organizations.

3. Consistent Uses of the Property.

The Permitted Uses and related activities and practices by GRANTOR, though not an exhaustive recital, are consistent with the Easement.

4. Prohibited Uses.

Any activity on or use of the Property other than the permitted uses or uses consistent with the permitted uses is prohibited.

5. Reserved Rights.

GRANTOR reserves to itself and to its personal representatives, heirs, successors, and assigns, all rights accruing from their ownership of the Property, including the right to subdivide the Property, the right to Permitted Uses, and the right to engage in or permit or invite others to engage in all uses of the Property that are not expressly prohibited herein, and are not inconsistent with the purpose of this Easement.

6. Notice of Intention to Undertake Certain Permitted Actions.

The purpose of requiring GRANTOR to notify the GRANTEE prior to undertaking certain permitted activities, as identified herein, is to afford the GRANTEE an opportunity to ensure that the activities in question are designed and carried out in a manner consistent with the purpose of this Easement. Whenever notice is required, GRANTOR shall notify the GRANTEE in writing not less than forty-five (45) days prior to the date GRANTOR intends to undertake the activity in question, unless a different time period for the giving of notice is provided as to the activity in question. The notice shall

describe the nature, scope, design, location, timetable, and any other material aspects of the proposed activity in sufficient detail to permit the GRANTEE to make an informed judgment as to its consistency with the purpose of this Easement.

7. The GRANTEE's Approval.

In the event this Easement requires that GRANTOR obtain the GRANTEE's approval of any activity on or use of the Property, such approval shall not be unreasonably withheld or delayed. Where the GRANTEE's approval is required, the GRANTEE shall grant or withhold its approval in writing within thirty (30) days of receipt of GRANTOR's written request therefore unless a different time period is specified herein for the matter in question. GRANTEE's approval may be withheld only upon GRANTEE's reasonable determination that the activity as proposed would substantially diminish or impair the Conservation Values or would be inconsistent with the Purpose of this Easement and the Permitted Uses. The specific reasons for such determination shall be set forth in GRANTEE's response. Where a reasonable modification of such proposed use or activity by GRANTOR would render the same consistent with the purpose of this Easement, the GRANTEE may specify, in such written notice to GRANTOR, such required modifications. GRANTOR shall only be required to obtain GRANTEE's approval for uses that are not Permitted Uses.

8. Enforcement.

If GRANTEE finds what it believes is a violation of this Easement, GRANTEE shall immediately notify GRANTOR in writing and with specificity of the nature of the alleged violation. Within 30 days of receipt of this written notice, GRANTOR shall either:

a. Restore the Property to its condition prior to the violation; or

b. Provide a written explanation to GRANTEE of the reason why the alleged violation should be permitted, in which event both parties agree to meet as soon as possible to resolve their differences. If no agreement is reached to resolve the dispute, GRANTEE may, at its discretion, take appropriate legal action. ~~When, in GRANTEE's opinion, an ongoing or imminent violation could irreversibly diminish or~~ impair the Conservation Values, GRANTEE may, at its discretion, take appropriate legal action without notice or consultation with GRANTOR. If a court with jurisdiction determines that a violation is imminent, exists, or has occurred, GRANTEE may get an injunction to stop such violation, temporarily or permanently. A court may also issue an injunction to require GRANTOR to restore the Property to its condition prior to the violation.

9. Costs of Enforcement.

All costs of enforcing the terms of the Easement, including, without limitation, costs of suit and reasonable attorneys' fees, costs of restoration, and consultants, shall be paid by GRANTOR, provided, however, if GRANTEE commences an action seeking the remedies provided in Section 9.b. above and GRANTOR is the prevailing party, GRANTEE shall be responsible for paying GRANTOR's costs of suit, reasonable attorneys' fees and consultant fees in defending such an action.

10. Acts Beyond GRANTOR's Control.

Nothing contained in this Easement shall be construed to entitle the GRANTEE to bring any action against GRANTOR for any injury to or change in the Conservation Values of the Property resulting from causes beyond GRANTOR's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by GRANTOR under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes. Notwithstanding the

foregoing, the GRANTOR shall take reasonable efforts to prevent third parties from performing, and shall not knowingly allow third parties to perform, any act on or affecting the Property that is inconsistent with the Purpose of this Easement

11. Public Access Not Created Hereby.

Nothing herein contained shall be construed as affording the public access to any portion of the Property, although the GRANTOR may permit public access to the Property on such terms and conditions as it deems appropriate, provided that such access is consistent with the terms of this Easement. The GRANTEE does not have the right to grant any access to the Property or easements or licenses on the Property. This does not prohibit the GRANTEE from assigning this Easement pursuant to the terms of Paragraph 15 "Assignment".

12. Costs and Liabilities.

GRANTOR shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including weed control and eradication on the Property, and including the maintenance of reasonable comprehensive general liability insurance coverage. Any mortgage or deed of trust which encumbers all or a portion of the Property shall be subordinate to the terms of this Conservation Easement and the foreclosure of any such mortgage or deed of trust shall not adversely affect the existence or continuing validity of this Conservation Easement.

13. Hold Harmless.

GRANTOR shall hold harmless, indemnify, and defend the GRANTEE and its trustees, commission and committee members, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence or intentional act of any of the Indemnified Parties; (2) the costs and expenses of the GRANTEE in enforcement of this Easement; (3) the presence, or release by GRANTOR or persons under the direction or control of GRANTOR, of hazardous or toxic substances on, under or about the Property; (4) all costs and liabilities of ownership, operation, upkeep and maintenance of the Property as described herein. For the purpose of this Paragraph, hazardous or toxic substances shall mean any hazardous or toxic substance which is regulated under any federal, state or local law.

14. Change of Circumstances; Extinguishment.

If circumstances arise in the future which render all of the purposes of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by mutual agreement between the parties.

In making this Grant, the GRANTOR has considered the possibility that uses prohibited by the terms of this Easement may become more economically valuable than permitted uses, and that neighboring properties may in the future be put entirely to such prohibited uses. It is the intent of both the GRANTOR and the GRANTEE that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of the GRANTOR, or his heirs, successors, or assigns, to conduct or implement any or all of the uses permitted under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

15. Assignment.

GRANTEE may not assign this Easement or assign or delegate any of the obligations, rights or privileges granted hereunder to any third party except: (i) to a governmental or quasi-governmental entity that operates as a subdivision of the State of Colorado and that has the authority and capacity to administer this Easement, or (ii) to any other party. Both (i) and (ii) require the prior written consent of GRANTOR, in its discretion.

16. Subsequent Transfers by GRANTOR.

GRANTOR agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which it transfers or divests itself of any interest in the Property. GRANTOR agrees that it will reflect in any leasehold interest granted by GRANTOR that the lease is subject to and subordinate to the terms of this Easement. GRANTOR further agrees to give written notice to the GRANTEE of the transfer of any interest at least twenty (20) days prior to the date of such transfer. The failure of GRANTOR to perform any act required by this Paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

17. Notices.

Any notice, demand, request, consent, approval, or communication that either party to this Easement desires or is required to give to the other shall be in writing and shall either be served personally or send by certified, registered or express mail (including Federal Express or UPS), postage prepaid, return receipt requested, addressed as follows or to such other address as either party from time to time shall designate by written notice to the other:

To GRANTOR:

**Grand Park Development, LLC
P.O. Box 30
Winter Park, CO 80482**

To the GRANTEE:

**Town of Fraser
P.O. Box 370
Fraser, CO 80442
Attn: Town Manager**

The notice shall be effective upon receipt if served personally, or three days after deposit with the carrier if sent via certified, registered, or express mail as identified above. The GRANTEE need only notify GRANTOR and no other parties related to annual monitoring site visits.

18. Recordation.

The GRANTEE shall record this instrument in timely fashion in the official records of Grand County, Colorado, and may re-record it at any time as may be required to preserve its rights in this Easement. The GRANTEE may record any assignment of this easement.

19. Amendment.

If the circumstances arise under which an amendment to or modification of this instrument would be appropriate to promote the purpose of this Easement and the protection of the Conservation Values of the Property, GRANTOR and the GRANTEE are free to jointly amend this instrument, and provided that no amendment shall be allowed that will affect the qualifications of this instrument under any applicable law. Any amendment must be consistent with the conservation purposes of this instrument and may not affect its perpetual duration. Any amendment must be in writing, and signed by both parties, and recorded in the records of the Clerk and Recorder of Grand County, Colorado.

20. General Provisions.

A. Controlling Law.

The interpretation and performance of this Easement shall be governed by the laws of the State of Colorado.

B. Liberal Construction.

Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to effect the purpose of this Easement and the policy and purpose of C.R.S. § 38-30.5-101 et seq. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

C. Severability.

If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

D. Entire Agreement.

This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein.

E. No Forfeiture.

Nothing contained herein will result in a forfeiture or reversion of GRANTOR's title in any respect.

F. Joint Obligation.

In the event the Property is subsequently owned by more than one owner, all such owners shall be jointly and severally liable for the obligations imposed by this Easement upon GRANTOR.

G. Successors.

The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

H. Termination of Rights and Obligations.

A party's rights and obligations under this Easement terminate upon transfer of the party's interest in the Easement or Property, except that a party's liability for acts or omissions occurring prior to transfer shall survive transfer.

I. Captions.

The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

J. GRANTEE's Non-Waiver.

Forbearance by GRANTEE to exercise its rights under this Easement in the event of a violation of any term shall not be deemed or construed to be a waiver by GRANTEE of such term or of any subsequent violation of the same or any other term of this Easement or of any of GRANTEE's rights under this Easement. No delay or omission by GRANTEE in the exercise of any right or remedy upon any violation by GRANTOR shall impair such right or remedy or be construed as a waiver.

K. No Merger.

Unless the parties expressly agree in writing that they intend a merger of estates or interests to occur, then no merger shall be deemed to have occurred hereunder or under any documents executed in the future affecting this Deed of Conservation Easement.

L. Warranty of Title.

GRANTOR warrants that it has good and sufficient title to the Property, that it has good right, full power and lawful authority to grant and convey this Deed of Conservation Easement, that the GRANTEE has access to the Property for the purposes described in this Easement, that any mortgages or liens on the Property are and shall remain subordinate to the terms of this Deed of Conservation Easement and that the Property is free and clear from all former and other grants, bargains, sales, liens, taxes, and assessments. GRANTOR hereby promises to warrant and forever defend the title to the Deed of Conservation Easement in the quiet and peaceable possession of the GRANTEE, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, subject to all existing claims and reservations of record.

M. Environmental Warranty.

GRANTOR warrants that it has no knowledge of a release or threatened release of hazardous substances or wastes on the Property and promises to defend and indemnify the GRANTEE, its successors and assigns, against all litigation, claims, demands, penalties, and damages, including reasonable attorney's fees, arising from breach of this warranty.

N. No Third-Party Beneficiaries.

This Easement is entered into by and between GRANTOR and GRANTEE, and is solely for the benefit of GRANTOR, GRANTEE, and their respective successors and assigns for the purposes set forth herein, and does not create rights or responsibilities in any third parties beyond GRANTOR and GRANTEE.

TO HAVE AND TO HOLD unto the GRANTEE, its successors and assigns forever.

IN WITNESS WHEREOF GRANTOR and the GRANTEE have executed this Deed of Conservation Easement on this 3rd day of March, 2020.

GRANTOR:

GRAND PARK DEVELOPMENT LLC

By:

C. Clark Lipscomb, President

STATE OF COLORADO

)

SS.

COUNTY OF GRAND

)

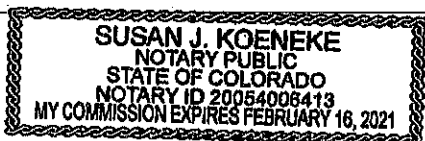
The foregoing instrument was acknowledged before me this 3rd day of March, 2020, by C. Clark Lipscomb, President of Grand Park Development LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 02-16-2021.

(SEAL)

Notary Public



Accepted:

GRANTEE:

TOWN OF FRASER:

By:

Philip Vanderna
Mayor

STATE OF COLORADO)

) ss.

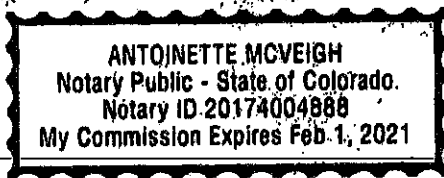
COUNTY OF GRAND)

The foregoing instrument was acknowledged before me this 3 day of March 2020,
by Philip Vanderna as Mayor of the Town of Fraser.

WITNESS my hand and official seal.

My commission expires: Feb. 1, 2021.

(SEAL)



Antoinette McVeigh
Notary Public

The undersigned, U.S. Bank, N.A ("Lienholder"), as the beneficiary of the Deed of Trust recorded at Reception No. 2012-005143 and Reception No. 2012-005144, joins in the execution of this instrument and hereby subordinates its Deed of Trust to the easement granted in the foregoing Deed of Conservation Easement.

SIGNED THIS 2nd day of March, 2020.

LIENHOLDER:
U.S. Bank, N.A.

BY: [Signature]

TITLE: SVP

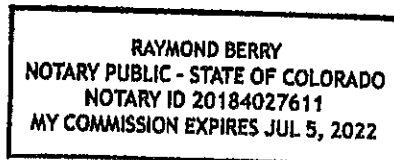
STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 2nd day of March, 2020, by Chris Leary, as Senior Vice President of U.S. Bank, N.A., the above named Lienholder.

Witness my hand and official seal.

My Commission expires: 7-5-2022

(SEAL)



[Signature]
Notary Public



DAVID EVANS
AND ASSOCIATES INC.

February 3, 2016

EXHIBIT "A"
LEGAL DESCRIPTION
Conservation Easement

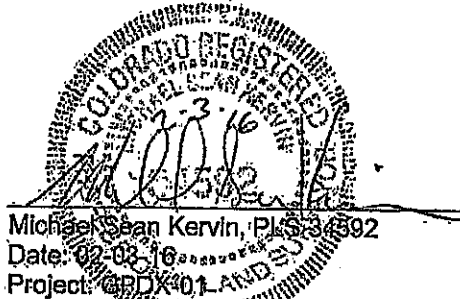
A Conservation Easement located in the NW1/4 of Section 29 and the SW1/4 of Section 20, Township 1 South, Range 75 West of the 6th Principal Meridian, Town of Fraser, County of Grand, State of Colorado, being more particularly described as follows:

COMMENCING at the said N1/4 Corner of Section 29, T1S, R75W of the 6th P.M., from which the Northwest Corner of the NE1/4 of the NW1/4 of said Section 29 bears S89°44'56"W, (basis of bearing); thence S89°42'40"W, 1747.29 feet to the TRUE POINT OF BEGINNING;

1. Thence S. 89°27'16" E., a distance of 122.73 feet;
2. Thence S. 23°45'49" E., a distance of 17.33 feet;
3. Thence S. 14°54'41" E., a distance of 114.37 feet;
4. Thence S. 36°23'59" E., a distance of 42.61 feet;
5. Thence S. 15°57'01" E., a distance of 25.31 feet;
6. Thence S. 26°10'57" E., a distance of 50.92 feet;
7. Thence S. 65°58'27" E., a distance of 60.38 feet;
8. Thence N. 64°14'46" E., a distance of 49.67 feet;
9. Thence S. 82°29'57" E., a distance of 46.81 feet;
10. Thence N. 50°09'30" E., a distance of 45.38 feet;
11. Thence N. 19°45'05" E., a distance of 106.13 feet;
12. Thence N. 08°35'24" W., a distance of 45.60 feet;
13. Thence N. 31°03'05" W., a distance of 44.18 feet;
14. Thence N. 14°22'27" W., a distance of 58.81 feet;
15. Thence N. 27°33'01" W., a distance of 78.52 feet;
16. Thence N. 89°43'58" E., a distance of 67.66 feet;
17. Thence S. 01°02'41" E., a distance of 14.41 feet;
18. Thence S. 89°53'51" E., a distance of 130.16 feet;
19. Thence S. 00°26'52" E., a distance of 174.90 feet;
20. Thence S. 20°10'57" E., a distance of 30.02 feet;
21. Thence S. 03°12'20" W., a distance of 43.52 feet;
22. Thence S. 31°09'34" E., a distance of 148.27 feet to a non-tangent curve to the right;
23. Thence on the arc of a curve to a point non-tangent, a radius of 955.38 feet, a central angle of 13°32'53", a distance of 225.91 feet, (a chord bearing S. 00°03'44" E., a distance of 225.38 feet);
24. Thence S. 16°15'37" E., a distance of 180.11 feet;
25. Thence S. 50°53'26" E., a distance of 51.62 feet to the Northerly Right-of-way Line of Union Pacific Railroad;

26. Thence S. $53^{\circ}05'47''$ W., a distance of 275.59 feet along the said Northerly Right-of-way Line of Union Pacific Railroad to a curve to the right;
27. Thence on the arc of a curve and the said Northerly Right-of-way Line of Union Pacific Railroad, a radius of 616.78 feet, a central angle of $66^{\circ}29'50''$; a distance of 715.83 feet, (a chord bearing S. $86^{\circ}20'43''$ W., a distance of 676.33 feet);
28. Thence N. $30^{\circ}30'59''$ E., a distance of 62.33 feet;
29. Thence N. $22^{\circ}58'11''$ E., a distance of 142.72 feet;
30. Thence N. $80^{\circ}09'27''$ E., a distance of 111.47 feet;
31. Thence N. $09^{\circ}14'55''$ W., a distance of 60.21 feet;
32. Thence N. $80^{\circ}40'36''$ E., a distance of 19.41 feet;
33. Thence N. $35^{\circ}27'50''$ E., a distance of 151.37 feet;
34. Thence N. $03^{\circ}55'40''$ E., a distance of 122.75 feet;
35. Thence N. $01^{\circ}57'59''$ W., a distance of 117.17 feet;
36. Thence N. $26^{\circ}58'01''$ W., a distance of 293.96 feet;
37. Thence N. $06^{\circ}54'10''$ E., a distance of 38.36 feet, more or less, to the TRUE POINT OF BEGINNING.

Area = 12.00 Acres, more or less.



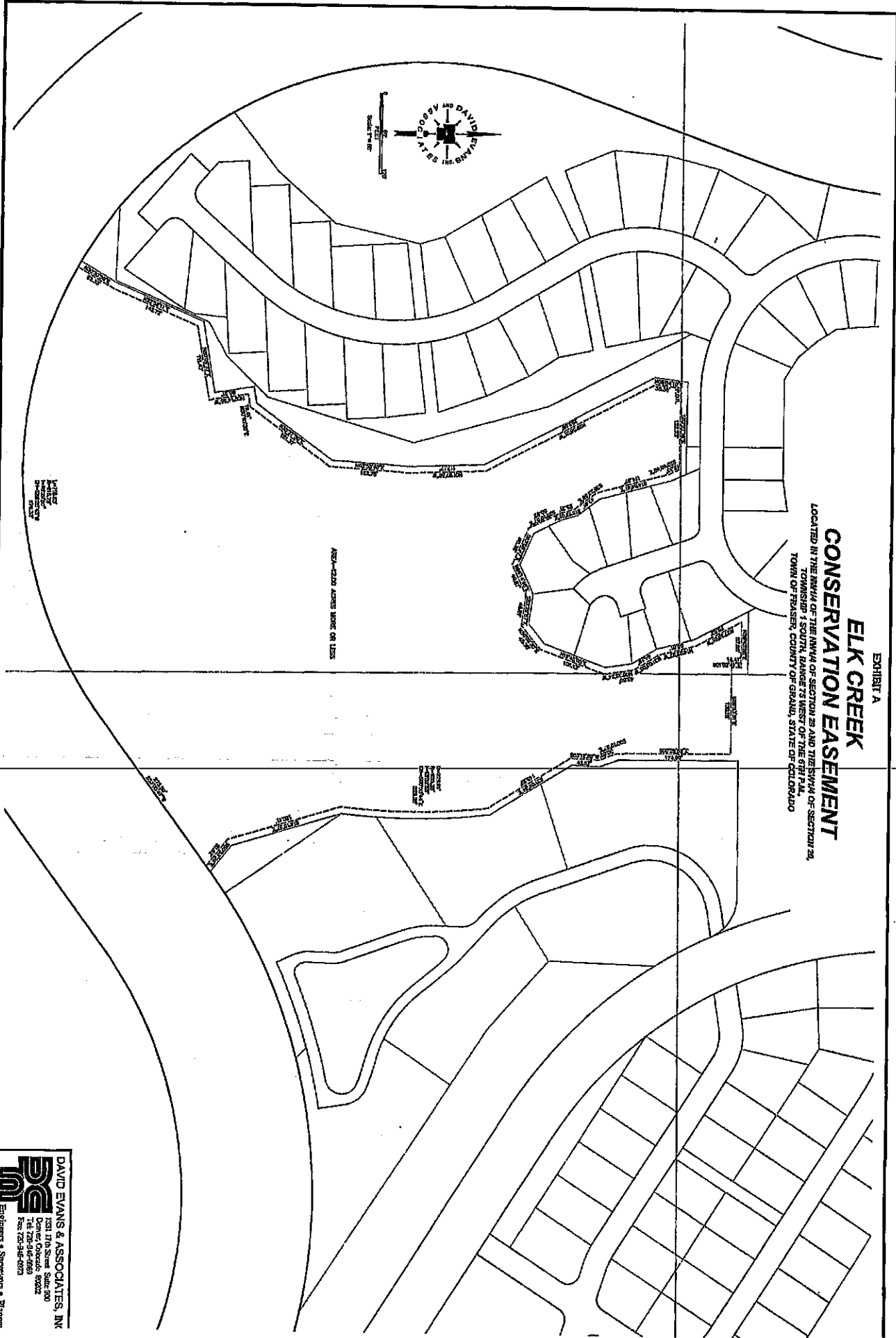
Michael Sean Kervin, PLS 34892
Date: 02-03-16
Project: GBDX-01 LAND SUB
For and on Behalf of:
David Evans and Associates, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1331 17TH Street, Suite 900, Denver, CO 80202.

EXHIBIT A **ELK CREEK** **CONSERVATION EASEMENT**

LOCATED IN THE AREA OF THE NW1/4 OF SECTION 28 AND THE SW1/4 OF SECTION 29,
TOWNSHIP 13 NORTH, RANGE 73 WEST OF THE 6TH P.M.,
TOWN OF PEASE, COUNTY OF GRAND, STATE OF COLORADO





DAVID EVANS
AND ASSOCIATES INC.

February 3, 2016

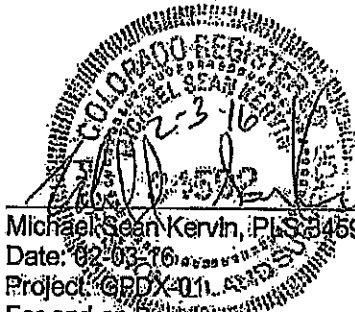
EXHIBIT "B"
LEGAL DESCRIPTION
Conservation Easement

A Conservation Easement located in the SW1/4 of Section 20, Township 1 South, Range 75 West of the 6th Principal Meridian, Town of Fraser, County of Grand, State of Colorado, being more particularly described as follows:

COMMENCING at the said N1/4 Corner of Section 29, T1S, R75W of the 6th P.M., from which the Northwest Corner of the NE1/4 of the NW1/4 of said Section 29 bears S89°44'56"W, (basis of bearing); thence N67°21'34"W, 1442.77 feet to the TRUE POINT OF BEGINNING;

1. Thence S. 00°17'02" E., a distance of 466.39 feet;
2. Thence S. 89°43'58" W., a distance of 67.66 feet;
3. Thence N. 27°33'01" W., a distance of 22.50 feet;
4. Thence N. 27°33'01" W., a distance of 01.54 feet to a non-tangent curve to the left;
5. Thence on the arc of a curve to the left, a radius of 158.00 feet, a central angle of 42°53'55", a distance of 118.30 feet, (a chord bearing N. 00°32'28" E., a distance of 115.55 feet);
6. Thence N. 20°54'29" W., a distance of 20.40 feet;
7. Thence on the arc of a curve to the right, a radius of 272.00 feet, a central angle of 43°04'31", a distance of 204.49 feet, (a chord bearing N. 00°37'46" E., a distance of 199.71 feet);
8. Thence N. 22°10'02" E., a distance of 21.56 feet;
9. Thence on the arc of a curve to the left, a radius of 178.00 feet, a central angle of 29°48'31", a distance of 92.61 feet, (a chord bearing N. 07°15'47" E., a distance of 91.56 feet);
10. Thence N. 89°43'51" E., a distance of 60.75 feet, more or less, to the TRUE POINT OF BEGINNING.

Area = 0.86 Acres, more or less.

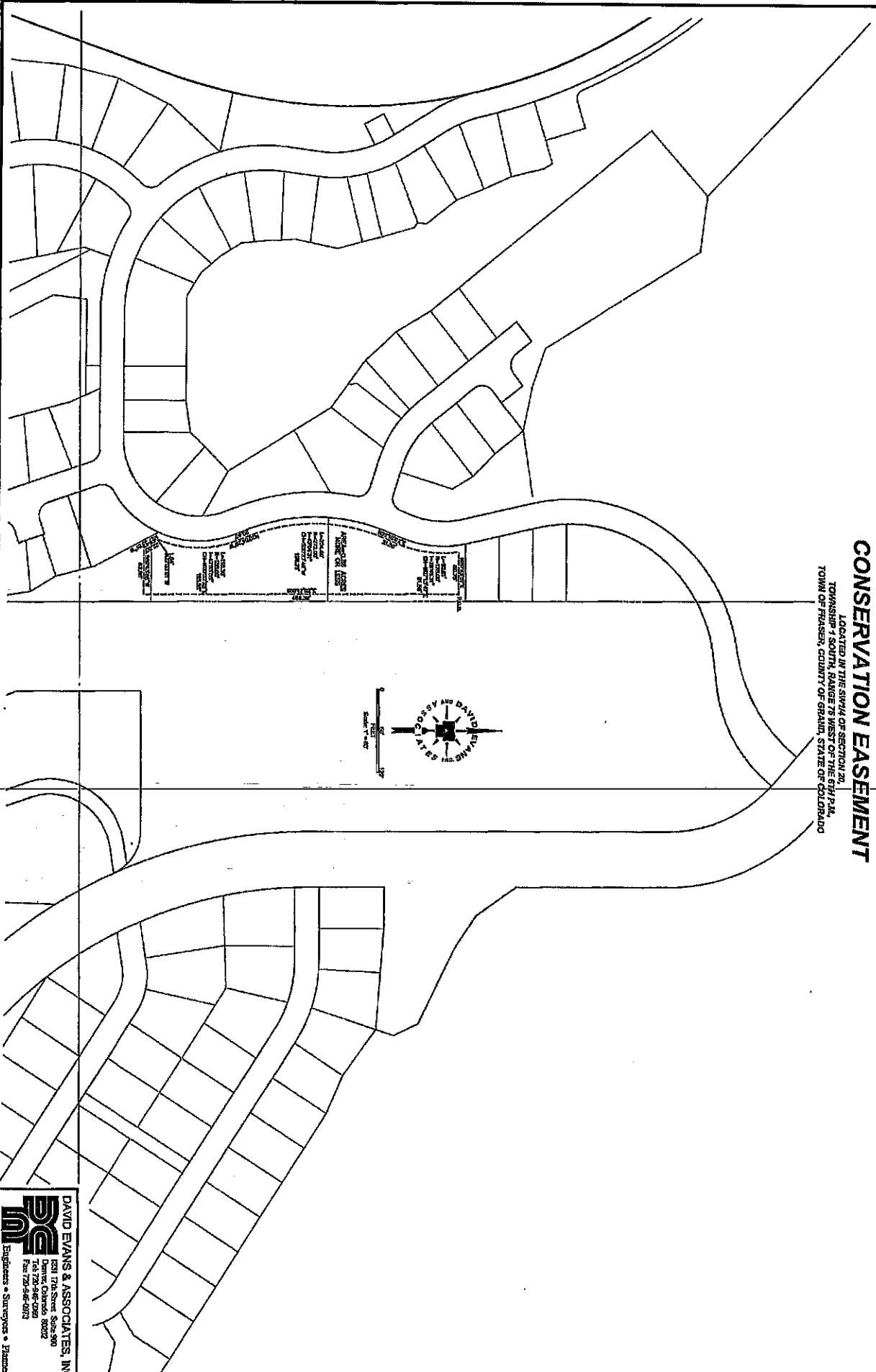

Michael Sean Kervin, PLS 34592
Date: 02-03-16
Project: GPD-X-011 AND 50
For and on Behalf of
David Evans and Associates, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1331 17TH Street, Suite 900, Denver, CO 80202.

EXHIBIT B
ELK CREEK
CONSERVATION EASEMENT

LOCATED IN THE SW¼ OF SECTION 28,
 TOWNSHIP 35N, RANGE 13 WEST OF THE 6TH P.M.,
 TOWN OF FRASER, COUNTY OF GRANT, STATE OF COLORADO





DAVID EVANS
AND ASSOCIATES INC.

February 3, 2016

EXHIBIT "C"
LEGAL DESCRIPTION
Conservation Easement

A Conservation Easement located in the SW1/4 of Section 20, Township 1 South, Range 75 West of the 6th Principal Meridian, Town of Fraser, County of Grand, State of Colorado, being more particularly described as follows:

COMMENCING at the said N1/4 Corner of Section 29, T1S, R75W of the 6th P.M., from which the Northwest Corner of the NE1/4 of the NW1/4 of said Section 29 bears S89°44'56"W, (basis of bearing); thence N51°15'34"W, 1214.50 feet to the TRUE POINT OF BEGINNING;

1. Thence N. 89°47'33" E., a distance of 218.09 feet;
2. Thence S. 43°46'36" E., a distance of 08.73 feet;
3. Thence S. 40°40'57" E., a distance of 12.50 feet;
4. Thence S. 50°31'55" E., a distance of 32.21 feet;
5. Thence S. 64°35'26" E., a distance of 14.38 feet;
6. Thence S. 58°24'47" E., a distance of 06.17 feet;
7. Thence S. 24°11'24" E., a distance of 11.79 feet;
8. Thence S. 01°47'27" E., a distance of 12.78 feet;
9. Thence S. 22°15'56" W., a distance of 28.46 feet;
10. Thence S. 03°10'56" W., a distance of 14.39 feet;
11. Thence S. 03°14'33" E., a distance of 21.19 feet;
12. Thence S. 05°49'51" E., a distance of 19.66 feet;
13. Thence S. 02°01'44" E., a distance of 10.56 feet;
14. Thence S. 17°29'17" E., a distance of 22.60 feet;
15. Thence S. 41°06'18" E., a distance of 12.19 feet;
16. Thence S. 26°35'03" E., a distance of 14.28 feet;
17. Thence S. 25°50'22" E., a distance of 13.75 feet;
18. Thence S. 05°49'51" E., a distance of 19.66 feet;
19. Thence S. 16°20'55" E., a distance of 24.12 feet;
20. Thence S. 34°27'39" E., a distance of 16.94 feet;
21. Thence S. 34°30'00" E., a distance of 37.92 feet;
22. Thence S. 06°19'29" W., a distance of 13.36 feet;
23. Thence S. 02°43'43" E., a distance of 11.50 feet;
24. Thence S. 34°01'44" E., a distance of 18.27 feet;
25. Thence S. 42°06'46" E., a distance of 15.24 feet;
26. Thence S. 58°50'43" E., a distance of 17.27 feet;
27. Thence N. 77°31'18" E., a distance of 19.09 feet;

28. Thence S. 88°15'56" E., a distance of 04.62 feet;
29. Thence S. 84°30'43" E., a distance of 07.31 feet;
30. Thence S. 82°30'39" E., a distance of 05.36 feet;
31. Thence S. 70°39'25" E., a distance of 06.22 feet;
32. Thence S. 90°00'00" E., a distance of 05.54 feet;
33. Thence S. 77°16'04" E., a distance of 05.21 feet;
34. Thence S. 58°00'27" E., a distance of 03.13 feet;
35. Thence S. 63°26'48" E., a distance of 03.27 feet;
36. Thence S. 52°35'05" E., a distance of 09.65 feet;
37. Thence S. 38°05'13" E., a distance of 05.75 feet;
38. Thence S. 43°53'29" E., a distance of 08.17 feet;
39. Thence S. 39°38'50" E., a distance of 06.41 feet;
40. Thence S. 52°38'50" E., a distance of 05.22 feet;
41. Thence S. 65°26'51" E., a distance of 04.26 feet;
42. Thence S. 61°39'04" E., a distance of 03.26 feet;
43. Thence S. 55°34'11" E., a distance of 05.99 feet;
44. Thence S. 54°08'26" E., a distance of 03.33 feet;
45. Thence S. 18°27'07" E., a distance of 01.45 feet;
46. Thence S. 31°17'14" W., a distance of 01.88 feet;
47. Thence S. 50°43'26" W., a distance of 02.58 feet;
48. Thence S. 87°04'44" W., a distance of 04.19 feet;
49. Thence S. 61°02'57" W., a distance of 02.65 feet;
50. Thence S. 13°30'21" E., a distance of 01.47 feet;
51. Thence S. 20°38'16" E., a distance of 05.70 feet;
52. Thence S. 06°42'10" E., a distance of 03.43 feet;
53. Thence S. 03°00'56" E., a distance of 08.05 feet;
54. Thence S. 55°01'43" E., a distance of 03.42 feet;
55. Thence S. 75°37'49" E., a distance of 05.64 feet;
56. Thence S. 14°38'04" E., a distance of 03.32 feet;
57. Thence S. 00°00'00" W., a distance of 03.08 feet;
58. Thence S. 12°51'37" E., a distance of 05.21 feet;
59. Thence S. 22°54'03" E., a distance of 07.46 feet;
60. Thence S. 29°29'18" E., a distance of 04.03 feet;
61. Thence S. 61°12'05" E., a distance of 06.97 feet;
62. Thence S. 36°51'56" E., a distance of 07.67 feet;
63. Thence S. 44°00'34" E., a distance of 06.16 feet;
64. Thence S. 58°35'00" E., a distance of 06.44 feet;
65. Thence S. 56°40'21" E., a distance of 06.95 feet;
66. Thence S. 24°40'46" E., a distance of 03.78 feet;

67. Thence S. 01°57'15" W., a distance of 12.31 feet;
68. Thence S. 04°24'08" E., a distance of 09.12 feet;
69. Thence S. 34°14'18" E., a distance of 04.23 feet;
70. Thence S. 83°55'56" E., a distance of 06.62 feet;
71. Thence N. 86°35'10" E., a distance of 09.40 feet;
72. Thence S. 84°45'25" E., a distance of 13.78 feet;
73. Thence S. 82°52'00" E., a distance of 09.68 feet;
74. Thence S. 70°03'46" E., a distance of 06.92 feet;
75. Thence S. 56°51'30" E., a distance of 16.88 feet;
76. Thence S. 26°35'02" E., a distance of 10.32 feet;
77. Thence S. 13°25'55" E., a distance of 12.65 feet;
78. Thence S. 05°57'05" E., a distance of 13.50 feet;
79. Thence S. 03°27'03" E., a distance of 11.63 feet;
80. Thence S. 18°14'19" E., a distance of 12.08 feet;
81. Thence S. 10°10'30" E., a distance of 09.47 feet;
82. Thence S. 28°08'33" E., a distance of 09.20 feet;
83. Thence S. 17°32'24" E., a distance of 05.57 feet;
84. Thence S. 22°46'41" E., a distance of 07.76 feet;
85. Thence S. 25°25'31" E., a distance of 06.19 feet;
86. Thence S. 27°34'21" E., a distance of 07.26 feet;
87. Thence S. 19°40'05" E., a distance of 08.32 feet;
88. Thence S. 26°04'21" E., a distance of 07.01 feet;
89. Thence S. 49°47'13" E., a distance of 04.77 feet;
90. Thence S. 68°45'56" E., a distance of 05.41 feet;
91. Thence S. 88°36'14" E., a distance of 05.74 feet;
92. Thence N. 84°33'53" E., a distance of 05.91 feet;
93. Thence N. 78°26'55" E., a distance of 06.29 feet;
94. Thence N. 76°55'06" E., a distance of 06.18 feet;
95. Thence N. 82°34'30" E., a distance of 06.49 feet;
96. Thence N. 87°04'00" E., a distance of 05.47 feet;
97. Thence N. 75°01'01" E., a distance of 08.11 feet;
98. Thence N. 80°32'42" E., a distance of 08.51 feet;
99. Thence N. 80°06'13" E., a distance of 08.95 feet;
100. Thence N. 77°17'09" E., a distance of 08.90 feet;
101. Thence N. 75°58'30" E., a distance of 09.23 feet;
102. Thence S. 42°17'48" E., a distance of 02.08 feet;
103. Thence S. 18°00'28" E., a distance of 05.65 feet;
104. Thence S. 17°15'15" E., a distance of 04.25 feet;
105. Thence S. 82°14'27" E., a distance of 06.22 feet;

106. Thence S. 88°59'10" E., a distance of 09.14 feet;
107. Thence N. 83°46'03" E., a distance of 06.57 feet;
108. Thence N. 84°32'41" E., a distance of 04.88 feet;
109. Thence N. 89°19'32" E., a distance of 03.03 feet;
110. Thence N. 88°47'45" E., a distance of 03.39 feet;
111. Thence S. 78°02'00" E., a distance of 02.41 feet;
112. Thence S. 76°24'25" E., a distance of 03.84 feet;
113. Thence S. 45°01'26" E., a distance of 03.17 feet;
114. Thence S. 35°19'57" E., a distance of 04.11 feet;
115. Thence S. 19°40'06" E., a distance of 04.16 feet;
116. Thence S. 03°22'09" W., a distance of 07.15 feet;
117. Thence S. 01°11'40" W., a distance of 06.71 feet;
118. Thence S. 40°35'59" E., a distance of 05.56 feet;
119. Thence S. 49°07'25" E., a distance of 06.38 feet;
120. Thence S. 51°16'06" E., a distance of 06.40 feet;
121. Thence S. 55°00'44" E., a distance of 09.00 feet;
122. Thence S. 48°41'52" E., a distance of 05.25 feet;
123. Thence S. 36°18'02" E., a distance of 04.07 feet;
124. Thence S. 15°23'01" E., a distance of 04.93 feet;
125. Thence S. 07°46'08" E., a distance of 05.27 feet;
126. Thence S. 07°44'39" E., a distance of 06.17 feet;
127. Thence S. 17°42'32" E., a distance of 02.93 feet;
128. Thence S. 13°38'01" E., a distance of 02.02 feet;
129. Thence S. 49°50'49" E., a distance of 03.83 feet;
130. Thence S. 23°45'58" E., a distance of 03.82 feet;
131. Thence S. 26°34'59" E., a distance of 03.44 feet;
132. Thence S. 35°23'06" E., a distance of 05.32 feet;
133. Thence S. 35°42'52" E., a distance of 03.23 feet;
134. Thence S. 25°02'08" E., a distance of 03.29 feet;
135. Thence S. 14°25'45" E., a distance of 02.39 feet;
136. Thence S. 09°18'05" E., a distance of 03.69 feet;
137. Thence S. 20°56'12" E., a distance of 03.95 feet;
138. Thence S. 19°36'33" E., a distance of 03.87 feet;
139. Thence S. 22°21'13" E., a distance of 07.28 feet;
140. Thence S. 24°42'04" E., a distance of 04.24 feet;
141. Thence S. 22°14'07" E., a distance of 03.82 feet;
142. Thence S. 42°05'10" E., a distance of 02.75 feet;
143. Thence S. 36°29'40" E., a distance of 01.42 feet;
144. Thence S. 24°32'14" E., a distance of 06.23 feet;

145. Thence S. 31°39'56" E., a distance of 05.03 feet;
146. Thence S. 48°54'39" E., a distance of 03.63 feet;
147. Thence S. 49°31'24" E., a distance of 05.56 feet;
148. Thence S. 42°22'58" E., a distance of 02.29 feet;
149. Thence S. 37°15'15" E., a distance of 01.56 feet;
150. Thence S. 38°00'20" E., a distance of 03.00 feet;
151. Thence S. 29°14'18" E., a distance of 02.85 feet;
152. Thence S. 19°23'17" E., a distance of 04.80 feet;
153. Thence S. 29°19'20" E., a distance of 05.59 feet;
154. Thence S. 06°15'39" E., a distance of 08.23 feet;
155. Thence S. 04°08'54" E., a distance of 03.44 feet;
156. Thence S. 06°21'12" E., a distance of 03.32 feet;
157. Thence S. 11°24'21" E., a distance of 06.01 feet;
158. Thence S. 07°03'23" E., a distance of 05.45 feet;
159. Thence S. 03°41'36" W., a distance of 02.10 feet;
160. Thence S. 14°02'52" E., a distance of 02.26 feet;
161. Thence S. 12°08'32" W., a distance of 06.82 feet;
162. Thence S. 05°28'41" W., a distance of 09.08 feet;
163. Thence S. 02°36'15" W., a distance of 01.92 feet;
164. Thence S. 10°41'25" E., a distance of 02.35 feet;
165. Thence S. 28°30'29" E., a distance of 01.73 feet;
166. Thence S. 40°28'40" E., a distance of 04.71 feet;
167. Thence S. 37°45'40" E., a distance of 01.71 feet;
168. Thence S. 36°53'01" E., a distance of 01.41 feet;
169. Thence S. 22°10'02" W., a distance of 06.05 feet;
170. Thence N. 22°10'02" E., a distance of 00.17 feet;
171. Thence N. 36°12'26" W., a distance of 02.28 feet;
172. Thence N. 33°42'12" W., a distance of 03.51 feet;
173. Thence N. 33°48'14" W., a distance of 04.83 feet;
174. Thence N. 40°46'41" W., a distance of 02.04 feet;
175. Thence N. 33°42'12" W., a distance of 01.73 feet;
176. Thence N. 14°12'19" W., a distance of 04.57 feet;
177. Thence N. 04°51'01" W., a distance of 05.75 feet;
178. Thence N. 00°42'31" W., a distance of 06.67 feet;
179. Thence N. 12°56'33" E., a distance of 03.56 feet;
180. Thence N. 01°38'17" W., a distance of 01.74 feet;
181. Thence N. 01°14'47" E., a distance of 02.29 feet;
182. Thence N. 03°58'33" E., a distance of 03.59 feet;
183. Thence N. 06°45'53" E., a distance of 04.16 feet;

184. Thence N. 11°46'35" W., a distance of 02.55 feet;
185. Thence N. 11°46'41" W., a distance of 05.09 feet;
186. Thence N. 12°34'24" W., a distance of 08.10 feet;
187. Thence N. 16°57'03" W., a distance of 07.69 feet;
188. Thence N. 18°17'24" W., a distance of 03.43 feet;
189. Thence N. 47°42'15" W., a distance of 03.07 feet;
190. Thence N. 65°27'38" W., a distance of 02.59 feet;
191. Thence N. 56°35'49" W., a distance of 04.27 feet;
192. Thence N. 49°11'34" W., a distance of 04.24 feet;
193. Thence N. 33°57'07" W., a distance of 08.78 feet;
194. Thence N. 30°12'54" W., a distance of 18.73 feet;
195. Thence N. 30°31'44" W., a distance of 09.75 feet;
196. Thence N. 16°13'35" W., a distance of 04.50 feet;
197. Thence N. 06°10'24" W., a distance of 02.74 feet;
198. Thence N. 12°32'05" W., a distance of 01.36 feet;
199. Thence N. 24°54'58" W., a distance of 02.27 feet;
200. Thence N. 12°42'42" W., a distance of 03.06 feet;
201. Thence N. 06°42'50" W., a distance of 02.27 feet;
202. Thence N. 25°34'15" W., a distance of 02.61 feet;
203. Thence N. 25°30'18" W., a distance of 03.85 feet;
204. Thence N. 19°26'13" W., a distance of 06.31 feet;
205. Thence N. 24°45'42" W., a distance of 07.12 feet;
206. Thence N. 34°18'28" W., a distance of 03.73 feet;
207. Thence N. 30°59'01" W., a distance of 03.26 feet;
208. Thence N. 10°06'50" E., a distance of 03.29 feet;
209. Thence N. 10°02'31" W., a distance of 07.43 feet;
210. Thence N. 20°54'14" W., a distance of 05.66 feet;
211. Thence N. 39°00'19" W., a distance of 03.50 feet;
212. Thence N. 56°01'01" W., a distance of 03.36 feet;
213. Thence N. 66°40'36" W., a distance of 03.60 feet;
214. Thence N. 68°12'31" W., a distance of 04.19 feet;
215. Thence N. 58°44'57" W., a distance of 04.25 feet;
216. Thence N. 52°19'11" W., a distance of 05.40 feet;
217. Thence N. 54°50'25" W., a distance of 07.19 feet;
218. Thence N. 48°50'14" W., a distance of 05.95 feet;
219. Thence N. 15°57'26" W., a distance of 03.05 feet;
220. Thence N. 26°34'59" W., a distance of 03.44 feet;
221. Thence N. 38°33'52" W., a distance of 10.55 feet;
222. Thence N. 38°40'55" W., a distance of 03.58 feet;

223. Thence N. 83°22'22" W., a distance of 06.06 feet;
224. Thence S. 90°00'00" W., a distance of 08.26 feet;
225. Thence S. 88°38'14" W., a distance of 05.88 feet;
226. Thence N. 86°18'42" W., a distance of 04.35 feet;
227. Thence S. 74°12'36" W., a distance of 07.71 feet;
228. Thence N. 86°37'01" W., a distance of 15.21 feet;
229. Thence N. 63°27'16" W., a distance of 03.76 feet;
230. Thence N. 64°27'29" W., a distance of 03.57 feet;
231. Thence N. 75°04'51" W., a distance of 04.35 feet;
232. Thence N. 72°33'57" W., a distance of 05.14 feet;
233. Thence N. 65°47'23" W., a distance of 03.07 feet;
234. Thence N. 87°30'45" W., a distance of 03.22 feet;
235. Thence S. 78°17'04" W., a distance of 07.58 feet;
236. Thence S. 66°29'05" W., a distance of 09.46 feet;
237. Thence S. 65°09'15" W., a distance of 06.32 feet;
238. Thence S. 56°19'54" W., a distance of 05.05 feet;
239. Thence S. 47°37'35" W., a distance of 04.36 feet;
240. Thence S. 81°21'15" W., a distance of 06.51 feet;
241. Thence N. 60°57'54" W., a distance of 07.20 feet;
242. Thence N. 61°43'08" W., a distance of 06.20 feet;
243. Thence N. 55°48'22" W., a distance of 08.46 feet;
244. Thence N. 58°00'57" W., a distance of 05.28 feet;
245. Thence N. 51°05'40" W., a distance of 04.68 feet;
246. Thence N. 80°13'35" W., a distance of 04.12 feet;
247. Thence S. 88°59'50" W., a distance of 03.56 feet;
248. Thence N. 35°33'06" W., a distance of 02.36 feet;
249. Thence N. 00°00'00" E., a distance of 01.92 feet;
250. Thence N. 07°07'42" E., a distance of 02.21 feet;
251. Thence N. 01°50'55" W., a distance of 04.26 feet;
252. Thence N. 09°41'05" W., a distance of 07.66 feet;
253. Thence N. 27°01'51" W., a distance of 08.01 feet;
254. Thence N. 18°27'00" W., a distance of 04.87 feet;
255. Thence N. 16°12'05" W., a distance of 04.51 feet;
256. Thence N. 36°53'34" W., a distance of 04.90 feet;
257. Thence N. 23°31'22" W., a distance of 30.56 feet;
258. Thence N. 14°52'58" W., a distance of 21.84 feet;
259. Thence N. 15°30'39" W., a distance of 13.33 feet;
260. Thence N. 11°46'27" W., a distance of 03.97 feet;
261. Thence N. 26°08'33" W., a distance of 09.55 feet;

262. Thence N. 53°53'40" W., a distance of 07.41 feet;
263. Thence N. 75°50'20" W., a distance of 11.28 feet;
264. Thence S. 70°45'39" W., a distance of 10.07 feet;
265. Thence S. 69°17'02" W., a distance of 03.09 feet;
266. Thence N. 77°54'40" W., a distance of 05.59 feet;
267. Thence N. 63°26'48" W., a distance of 04.02 feet;
268. Thence N. 51°48'56" W., a distance of 06.06 feet;
269. Thence N. 35°27'34" W., a distance of 05.65 feet;
270. Thence N. 13°48'22" W., a distance of 04.58 feet;
271. Thence N. 27°22'07" W., a distance of 17.18 feet;
272. Thence N. 30°46'37" W., a distance of 07.27 feet;
273. Thence N. 32°14'58" W., a distance of 07.61 feet;
274. Thence N. 65°38'47" W., a distance of 05.11 feet;
275. Thence N. 89°01'46" W., a distance of 04.61 feet;
276. Thence N. 65°17'37" W., a distance of 05.42 feet;
277. Thence N. 65°06'23" W., a distance of 07.23 feet;
278. Thence N. 43°43'24" W., a distance of 01.86 feet;
279. Thence N. 07°15'24" E., a distance of 02.12 feet;
280. Thence N. 30°19'26" E., a distance of 02.88 feet;
281. Thence N. 22°19'47" E., a distance of 03.93 feet;
282. Thence N. 16°04'22" E., a distance of 07.19 feet;
283. Thence N. 04°44'56" E., a distance of 06.52 feet;
284. Thence N. 11°59'14" W., a distance of 04.72 feet;
285. Thence N. 45°01'19" W., a distance of 02.97 feet;
286. Thence N. 25°55'33" W., a distance of 05.44 feet;
287. Thence N. 25°53'02" W., a distance of 05.13 feet;
288. Thence N. 05°51'38" W., a distance of 05.48 feet;
289. Thence N. 00°51'21" E., a distance of 09.37 feet;
290. Thence N. 00°08'39" W., a distance of 05.77 feet;
291. Thence N. 28°56'06" W., a distance of 06.88 feet;
292. Thence N. 42°46'10" W., a distance of 05.16 feet;
293. Thence N. 70°14'01" W., a distance of 06.95 feet;
294. Thence N. 67°52'14" W., a distance of 05.33 feet;
295. Thence N. 65°28'02" W., a distance of 05.11 feet;
296. Thence N. 63°27'17" W., a distance of 02.05 feet;
297. Thence N. 27°54'42" W., a distance of 02.86 feet;
298. Thence N. 38°01'18" W., a distance of 04.66 feet;
299. Thence S. 88°29'37" W., a distance of 06.55 feet;
300. Thence S. 80°59'57" W., a distance of 04.77 feet;

- 301. Thence S. 70°40'48" W., a distance of 06.93 feet;
- 302. Thence S. 37°15'20" W., a distance of 03.60 feet;
- 303. Thence S. 02°01'21" W., a distance of 09.27 feet;
- 304. Thence S. 23°25'22" W., a distance of 02.37 feet;
- 305. Thence S. 79°23'18" W., a distance of 02.28 feet;
- 306. Thence N. 61°43'09" W., a distance of 02.07 feet;
- 307. Thence N. 52°08'59" W., a distance of 01.60 feet;
- 308. Thence N. 36°33'55" W., a distance of 04.11 feet;
- 309. Thence N. 25°56'11" W., a distance of 05.90 feet;
- 310. Thence N. 35°17'10" W., a distance of 03.70 feet;
- 311. Thence N. 65°21'51" W., a distance of 02.76 feet;
- 312. Thence N. 74°45'08" W., a distance of 03.77 feet;
- 313. Thence N. 85°04'31" W., a distance of 04.81 feet;
- 314. Thence S. 60°05'30" W., a distance of 03.18 feet;
- 315. Thence S. 38°18'15" W., a distance of 06.00 feet;
- 316. Thence S. 49°24'47" W., a distance of 03.81 feet;
- 317. Thence S. 39°09'30" W., a distance of 04.58 feet;
- 318. Thence S. 13°18'19" W., a distance of 04.67 feet;
- 319. Thence S. 05°42'48" W., a distance of 03.32 feet;
- 320. Thence S. 16°53'41" W., a distance of 04.83 feet;
- 321. Thence S. 41°50'04" W., a distance of 02.10 feet;
- 322. Thence N. 60°16'03" W., a distance of 01.33 feet;
- 323. Thence N. 30°39'49" W., a distance of 02.59 feet;
- 324. Thence N. 35°22'34" W., a distance of 03.14 feet;
- 325. Thence N. 40°28'35" W., a distance of 03.69 feet;
- 326. Thence N. 40°43'05" W., a distance of 04.99 feet;
- 327. Thence N. 83°53'22" W., a distance of 01.56 feet;
- 328. Thence S. 88°56'04" W., a distance of 03.47 feet;
- 329. Thence S. 88°59'54" W., a distance of 09.59 feet;
- 330. Thence S. 74°26'46" W., a distance of 08.17 feet;
- 331. Thence S. 68°35'04" W., a distance of 04.22 feet;
- 332. Thence S. 32°54'13" W., a distance of 04.05 feet;
- 333. Thence S. 34°45'24" W., a distance of 03.76 feet;
- 334. Thence S. 46°37'14" W., a distance of 03.77 feet;
- 335. Thence S. 53°16'52" W., a distance of 04.16 feet;
- 336. Thence S. 47°02'13" W., a distance of 03.23 feet;
- 337. Thence S. 49°03'04" W., a distance of 03.11 feet;
- 338. Thence S. 55°05'29" W., a distance of 04.75 feet;
- 339. Thence S. 59°33'18" W., a distance of 03.66 feet;

- 340. Thence S. 50°05'12" W., a distance of 03.47 feet;
- 341. Thence S. 00°47'10" W., a distance of 04.51 feet;
- 342. Thence S. 00°54'40" E., a distance of 03.89 feet;
- 343. Thence S. 13°16'48" W., a distance of 03.25 feet;
- 344. Thence S. 43°30'12" W., a distance of 09.50 feet;
- 345. Thence S. 30°59'04" W., a distance of 03.81 feet;
- 346. Thence S. 06°19'59" W., a distance of 18.32 feet;
- 347. Thence S. 06°31'18" E., a distance of 09.02 feet;
- 348. Thence S. 27°38'26" E., a distance of 13.05 feet;
- 349. Thence S. 53°29'36" E., a distance of 13.56 feet;
- 350. Thence S. 58°07'50" E., a distance of 07.13 feet;
- 351. Thence S. 55°26'50" E., a distance of 12.09 feet;
- 352. Thence S. 42°21'42" E., a distance of 27.79 feet;
- 353. Thence S. 61°16'47" E., a distance of 07.28 feet;
- 354. Thence S. 73°40'37" E., a distance of 12.45 feet;
- 355. Thence S. 74°59'36" E., a distance of 17.50 feet;
- 356. Thence S. 78°41'56" E., a distance of 19.96 feet;
- 357. Thence S. 70°28'41" E., a distance of 27.11 feet;
- 358. Thence S. 65°03'18" E., a distance of 26.36 feet;
- 359. Thence S. 51°42'10" E., a distance of 17.23 feet;
- 360. Thence S. 40°16'56" E., a distance of 07.46 feet;
- 361. Thence S. 16°39'49" E., a distance of 11.68 feet;
- 362. Thence S. 09°12'06" E., a distance of 10.39 feet;
- 363. Thence S. 19°00'40" E., a distance of 13.29 feet;
- 364. Thence S. 21°10'38" E., a distance of 13.69 feet;
- 365. Thence S. 03°19'48" E., a distance of 17.74 feet;
- 366. Thence S. 05°52'29" W., a distance of 12.27 feet;
- 367. Thence S. 19°07'01" E., a distance of 07.03 feet;
- 368. Thence S. 50°50'27" E., a distance of 08.73 feet;
- 369. Thence S. 48°06'42" E., a distance of 09.16 feet;
- 370. Thence S. 28°24'46" E., a distance of 08.66 feet;
- 371. Thence S. 19°16'51" E., a distance of 07.53 feet;
- 372. Thence S. 33°42'41" E., a distance of 08.17 feet;
- 373. Thence S. 80°38'28" E., a distance of 20.26 feet;
- 374. Thence S. 44°27'22" E., a distance of 14.71 feet;
- 375. Thence S. 00°00'00" W., a distance of 10.91 feet;
- 376. Thence S. 00°46'01" W., a distance of 02.17 feet;
- 377. Thence S. 51°17'19" W., a distance of 65.60 feet;
- 378. Thence S. 38°48'37" E., a distance of 12.15 feet;

379. Thence S. 37°42'43" W., a distance of 06.11 feet;
380. Thence S. 36°56'27" W., a distance of 05.83 feet;
381. Thence S. 18°54'05" W., a distance of 09.59 feet;
382. Thence S. 14°45'07" W., a distance of 08.64 feet;
383. Thence S. 04°49'01" W., a distance of 13.98 feet;
384. Thence S. 05°15'56" E., a distance of 11.19 feet;
385. Thence S. 11°53'48" E., a distance of 05.70 feet;
386. Thence S. 25°59'18" E., a distance of 06.36 feet;
387. Thence S. 34°31'38" E., a distance of 05.70 feet;
388. Thence S. 56°54'19" E., a distance of 04.03 feet;
389. Thence S. 81°15'32" E., a distance of 03.86 feet;
390. Thence N. 76°52'26" E., a distance of 04.52 feet;
391. Thence N. 55°01'32" E., a distance of 07.16 feet;
392. Thence N. 53°51'34" E., a distance of 04.72 feet;
393. Thence N. 59°56'52" E., a distance of 03.22 feet;
394. Thence S. 75°04'41" E., a distance of 04.56 feet;
395. Thence S. 52°08'33" E., a distance of 03.35 feet;
396. Thence S. 52°42'47" E., a distance of 03.87 feet;
397. Thence S. 67°50'49" E., a distance of 04.28 feet;
398. Thence S. 43°46'04" E., a distance of 04.40 feet;
399. Thence S. 43°10'14" E., a distance of 03.13 feet;
400. Thence S. 35°48'27" E., a distance of 03.79 feet;
401. Thence S. 42°44'25" E., a distance of 05.47 feet;
402. Thence S. 25°01'56" E., a distance of 03.93 feet;
403. Thence S. 29°40'57" E., a distance of 05.40 feet;
404. Thence S. 02°43'44" E., a distance of 03.74 feet;
405. Thence S. 27°08'16" E., a distance of 03.89 feet;
406. Thence S. 71°23'32" E., a distance of 04.77 feet;
407. Thence S. 66°52'41" E., a distance of 07.11 feet;
408. Thence S. 54°09'31" E., a distance of 06.22 feet;
409. Thence S. 48°01'52" E., a distance of 05.59 feet;
410. Thence S. 36°06'58" E., a distance of 03.53 feet;
411. Thence S. 22°17'57" E., a distance of 03.91 feet;
412. Thence S. 01°50'52" W., a distance of 03.68 feet;
413. Thence S. 18°09'40" W., a distance of 04.34 feet;
414. Thence S. 05°55'12" W., a distance of 02.63 feet;
415. Thence S. 04°32'25" E., a distance of 03.75 feet;
416. Thence S. 27°18'58" E., a distance of 04.14 feet;
417. Thence S. 59°26'13" E., a distance of 06.07 feet;

418. Thence S. 76°50'17" E., a distance of 03.88 feet;
419. Thence S. 66°03'02" E., a distance of 02.34 feet;
420. Thence S. 85°59'17" E., a distance of 03.39 feet;
421. Thence N. 71°19'26" E., a distance of 04.26 feet;
422. Thence N. 82°24'34" E., a distance of 02.70 feet;
423. Thence N. 74°27'54" E., a distance of 05.51 feet;
424. Thence N. 71°14'54" E., a distance of 01.19 feet;
425. Thence S. 53°10'05" E., a distance of 54.55 feet;
426. Thence S. 06°27'17" W., a distance of 06.76 feet;
427. Thence S. 26°05'41" W., a distance of 30.14 feet;
428. Thence S. 45°26'34" W., a distance of 21.49 feet;
429. Thence S. 45°32'07" W., a distance of 17.67 feet;
430. Thence S. 38°12'27" W., a distance of 16.77 feet;
431. Thence S. 47°19'56" W., a distance of 31.55 feet;
432. Thence S. 31°46'34" W., a distance of 11.12 feet;
433. Thence S. 02°17'31" E., a distance of 05.63 feet;
434. Thence S. 16°42'35" E., a distance of 16.45 feet;
435. Thence S. 23°26'35" E., a distance of 07.36 feet;
436. Thence S. 37°48'42" E., a distance of 13.96 feet;
437. Thence S. 38°58'09" E., a distance of 07.52 feet;
438. Thence S. 37°25'41" E., a distance of 09.63 feet;
439. Thence S. 20°24'07" E., a distance of 10.56 feet;
440. Thence S. 09°02'09" E., a distance of 08.86 feet;
441. Thence S. 14°24'11" E., a distance of 08.59 feet;
442. Thence S. 10°00'46" E., a distance of 03.84 feet;
443. Thence S. 18°36'41" W., a distance of 01.79 feet;
444. Thence S. 16°21'44" W., a distance of 03.00 feet;
445. Thence S. 17°11'54" E., a distance of 09.63 feet;
446. Thence S. 11°25'17" E., a distance of 15.84 feet;
447. Thence S. 11°00'28" E., a distance of 15.15 feet;
448. Thence S. 03°26'09" E., a distance of 09.09 feet;
449. Thence S. 03°47'40" W., a distance of 17.42 feet;
450. Thence S. 02°07'22" E., a distance of 19.67 feet;
451. Thence S. 03°11'07" W., a distance of 13.44 feet;
452. Thence S. 18°51'41" W., a distance of 08.50 feet;
453. Thence S. 22°51'02" W., a distance of 09.28 feet;
454. Thence S. 01°16'26" W., a distance of 10.13 feet;
455. Thence S. 04°34'40" W., a distance of 00.55 feet;
456. Thence N. 89°59'33" W., a distance of 55.28 feet;

457. Thence on the arc of a curve to the right, a radius of 207.00 feet, a central angle of $05^{\circ}12'19''$, a distance of 18.81 feet, (a chord bearing N. $87^{\circ}23'24''$ W., a distance of 18.80 feet);
458. Thence N. $13^{\circ}52'06''$ W., a distance of 00.36 feet;
459. Thence N. $00^{\circ}00'00''$ E., a distance of 04.90 feet;
460. Thence N. $03^{\circ}41'35''$ E., a distance of 06.71 feet;
461. Thence N. $09^{\circ}09'47''$ E., a distance of 07.01 feet;
462. Thence N. $06^{\circ}05'13''$ W., a distance of 22.66 feet;
463. Thence N. $00^{\circ}39'42''$ W., a distance of 03.61 feet;
464. Thence N. $26^{\circ}12'42''$ E., a distance of 03.75 feet;
465. Thence N. $14^{\circ}45'01''$ E., a distance of 02.10 feet;
466. Thence N. $08^{\circ}12'58''$ E., a distance of 05.29 feet;
467. Thence N. $64^{\circ}53'47''$ E., a distance of 04.24 feet;
468. Thence N. $68^{\circ}41'31''$ E., a distance of 05.29 feet;
469. Thence N. $29^{\circ}15'41''$ E., a distance of 03.44 feet;
470. Thence N. $10^{\circ}05'08''$ W., a distance of 05.49 feet;
471. Thence N. $19^{\circ}32'45''$ W., a distance of 07.90 feet;
472. Thence N. $07^{\circ}53'13''$ W., a distance of 07.88 feet;
473. Thence N. $17^{\circ}12'24''$ W., a distance of 10.56 feet;
474. Thence N. $06^{\circ}16'47''$ W., a distance of 09.83 feet;
475. Thence N. $07^{\circ}12'41''$ W., a distance of 09.76 feet;
476. Thence N. $13^{\circ}26'41''$ W., a distance of 06.74 feet;
477. Thence N. $27^{\circ}26'07''$ W., a distance of 06.93 feet;
478. Thence N. $55^{\circ}43'36''$ W., a distance of 04.64 feet;
479. Thence N. $63^{\circ}01'16''$ W., a distance of 04.54 feet;
480. Thence N. $38^{\circ}58'15''$ W., a distance of 17.68 feet;
481. Thence N. $33^{\circ}31'53''$ W., a distance of 08.45 feet;
482. Thence N. $25^{\circ}01'04''$ W., a distance of 18.02 feet;
483. Thence N. $20^{\circ}54'10''$ W., a distance of 06.71 feet;
484. Thence N. $29^{\circ}29'18''$ W., a distance of 05.93 feet;
485. Thence N. $34^{\circ}00'02''$ W., a distance of 05.83 feet;
486. Thence N. $12^{\circ}36'48''$ W., a distance of 11.63 feet;
487. Thence N. $01^{\circ}31'13''$ W., a distance of 08.17 feet;
488. Thence N. $16^{\circ}13'59''$ E., a distance of 11.18 feet;
489. Thence N. $32^{\circ}23'31''$ E., a distance of 10.26 feet;
490. Thence N. $38^{\circ}15'55''$ E., a distance of 14.47 feet;
491. Thence N. $41^{\circ}43'00''$ E., a distance of 16.58 feet;
492. Thence N. $31^{\circ}19'35''$ E., a distance of 25.56 feet;
493. Thence N. $23^{\circ}30'44''$ E., a distance of 16.94 feet;
494. Thence N. $12^{\circ}09'48''$ E., a distance of 17.48 feet;

495. Thence N. 19°54'25" E., a distance of 06.09 feet;
496. Thence N. 03°45'51" W., a distance of 07.05 feet;
497. Thence N. 31°08'07" W., a distance of 03.09 feet;
498. Thence N. 33°50'22" W., a distance of 05.82 feet;
499. Thence N. 69°42'54" W., a distance of 03.12 feet;
500. Thence N. 76°14'45" W., a distance of 04.43 feet;
501. Thence S. 89°01'01" W., a distance of 04.19 feet;
502. Thence S. 80°32'39" W., a distance of 03.57 feet;
503. Thence S. 72°13'07" W., a distance of 03.29 feet;
504. Thence N. 86°50'07" W., a distance of 04.94 feet;
505. Thence N. 67°52'37" W., a distance of 03.50 feet;
506. Thence N. 58°34'22" W., a distance of 06.17 feet;
507. Thence N. 27°35'48" W., a distance of 05.02 feet;
508. Thence N. 34°50'08" W., a distance of 06.20 feet;
509. Thence N. 37°15'05" W., a distance of 04.61 feet;
510. Thence S. 85°30'56" W., a distance of 03.00 feet;
511. Thence S. 74°41'05" W., a distance of 02.86 feet;
512. Thence N. 87°47'54" W., a distance of 03.82 feet;
513. Thence N. 49°06'16" W., a distance of 05.82 feet;
514. Thence N. 17°00'04" W., a distance of 05.52 feet;
515. Thence N. 06°33'39" W., a distance of 12.84 feet;
516. Thence N. 05°08'05" E., a distance of 16.30 feet;
517. Thence N. 15°39'46" W., a distance of 15.34 feet;
518. Thence N. 09°55'56" W., a distance of 02.90 feet;
519. Thence N. 31°26'43" W., a distance of 04.52 feet;
520. Thence N. 38°40'40" W., a distance of 05.03 feet;
521. Thence N. 32°04'27" W., a distance of 04.81 feet;
522. Thence N. 65°52'12" W., a distance of 02.48 feet;
523. Thence N. 47°42'16" W., a distance of 02.98 feet;
524. Thence N. 29°39'25" W., a distance of 04.00 feet;
525. Thence N. 25°42'41" W., a distance of 06.14 feet;
526. Thence N. 50°43'29" W., a distance of 05.17 feet;
527. Thence N. 88°23'14" W., a distance of 06.46 feet;
528. Thence S. 78°49'54" W., a distance of 07.51 feet;
529. Thence S. 90°00'00" W., a distance of 02.44 feet;
530. Thence N. 16°35'19" W., a distance of 49.66 feet;
531. Thence N. 16°37'40" E., a distance of 00.17 feet;
532. Thence N. 33°09'05" E., a distance of 11.76 feet;
533. Thence N. 58°00'41" E., a distance of 06.92 feet;


534. Thence N. 63°04'58" E., a distance of 08.87 feet;
535. Thence N. 54°56'58" E., a distance of 04.50 feet;
536. Thence N. 39°39'14" E., a distance of 09.47 feet;
537. Thence N. 15°32'10" W., a distance of 03.85 feet;
538. Thence N. 27°46'40" W., a distance of 04.42 feet;
539. Thence N. 64°40'22" W., a distance of 04.33 feet;
540. Thence S. 81°07'37" W., a distance of 06.67 feet;
541. Thence S. 73°01'03" W., a distance of 05.72 feet;
542. Thence N. 80°52'28" W., a distance of 02.68 feet;
543. Thence N. 32°48'45" W., a distance of 02.52 feet;
544. Thence N. 31°54'26" W., a distance of 02.58 feet;
545. Thence N. 34°19'09" W., a distance of 01.30 feet;
546. Thence N. 72°47'55" W., a distance of 03.41 feet;
547. Thence N. 71°34'47" W., a distance of 04.56 feet;
548. Thence S. 66°03'20" W., a distance of 06.09 feet;
549. Thence N. 87°30'43" W., a distance of 04.74 feet;
550. Thence N. 80°13'33" W., a distance of 06.06 feet;
551. Thence N. 55°25'46" W., a distance of 07.26 feet;
552. Thence N. 50°13'01" W., a distance of 06.44 feet;
553. Thence N. 57°23'39" W., a distance of 04.37 feet;
554. Thence N. 34°57'11" W., a distance of 03.67 feet;
555. Thence N. 35°08'27" W., a distance of 05.32 feet;
556. Thence N. 43°39'33" W., a distance of 02.84 feet;
557. Thence N. 48°23'17" W., a distance of 01.15 feet;
558. Thence N. 44°34'26" W., a distance of 04.29 feet;
559. Thence N. 39°23'27" W., a distance of 02.41 feet;
560. Thence N. 12°18'48" W., a distance of 04.44 feet;
561. Thence N. 06°29'15" W., a distance of 03.17 feet;
562. Thence N. 09°50'30" W., a distance of 05.46 feet;
563. Thence N. 10°51'58" W., a distance of 05.33 feet;
564. Thence N. 02°38'38" W., a distance of 04.66 feet;
565. Thence N. 00°51'18" E., a distance of 04.80 feet;
566. Thence N. 14°36'57" E., a distance of 05.00 feet;
567. Thence N. 13°36'33" E., a distance of 07.28 feet;
568. Thence N. 00°00'00" E., a distance of 05.28 feet;
569. Thence N. 02°32'46" W., a distance of 05.66 feet;
570. Thence N. 02°56'14" W., a distance of 04.91 feet;
571. Thence N. 13°40'21" E., a distance of 01.65 feet;
572. Thence N. 07°39'25" W., a distance of 02.72 feet;

- 573. Thence N. 23°34'09" E., a distance of 03.42 feet;
- 574. Thence N. 35°57'01" E., a distance of 03.43 feet;
- 575. Thence N. 15°43'17" E., a distance of 02.68 feet;
- 576. Thence N. 18°20'18" W., a distance of 02.23 feet;
- 577. Thence N. 46°45'02" W., a distance of 01.49 feet;
- 578. Thence N. 57°37'57" W., a distance of 02.06 feet;
- 579. Thence N. 88°26'18" W., a distance of 02.33 feet;
- 580. Thence S. 77°33'00" W., a distance of 01.50 feet;
- 581. Thence S. 55°28'50" W., a distance of 03.06 feet;
- 582. Thence S. 61°48'37" W., a distance of 02.96 feet;
- 583. Thence N. 89°23'14" W., a distance of 03.48 feet;
- 584. Thence N. 61°43'09" W., a distance of 03.18 feet;
- 585. Thence N. 71°34'43" W., a distance of 04.76 feet;
- 586. Thence N. 89°14'14" W., a distance of 05.38 feet;
- 587. Thence N. 58°12'00" W., a distance of 04.31 feet;
- 588. Thence N. 52°01'25" W., a distance of 03.95 feet;
- 589. Thence N. 38°47'17" W., a distance of 04.12 feet;
- 590. Thence N. 28°03'24" W., a distance of 02.44 feet;
- 591. Thence N. 22°55'25" W., a distance of 11.50 feet;
- 592. Thence N. 23°04'51" W., a distance of 07.88 feet;
- 593. Thence N. 32°21'17" W., a distance of 03.81 feet;
- 594. Thence N. 43°24'31" W., a distance of 08.68 feet;
- 595. Thence N. 45°00'52" W., a distance of 17.52 feet;
- 596. Thence N. 49°08'57" W., a distance of 13.50 feet;
- 597. Thence N. 48°04'08" W., a distance of 08.98 feet;
- 598. Thence N. 46°54'10" W., a distance of 09.83 feet;
- 599. Thence N. 47°48'30" W., a distance of 11.12 feet;
- 600. Thence N. 56°13'33" W., a distance of 11.58 feet;
- 601. Thence N. 59°59'23" W., a distance of 10.58 feet;
- 602. Thence N. 56°19'53" W., a distance of 14.11 feet;
- 603. Thence N. 31°33'22" W., a distance of 10.63 feet;
- 604. Thence N. 00°00'00" E., a distance of 08.24 feet;
- 605. Thence N. 07°43'42" E., a distance of 12.26 feet;
- 606. Thence N. 14°02'49" E., a distance of 14.43 feet;
- 607. Thence N. 13°34'54" E., a distance of 18.43 feet;
- 608. Thence N. 15°03'28" E., a distance of 19.83 feet;
- 609. Thence N. 12°33'22" W., a distance of 07.60 feet;
- 610. Thence N. 22°46'05" W., a distance of 10.16 feet;
- 611. Thence N. 38°23'26" W., a distance of 04.63 feet;

612. Thence N. 81°23'26" W., a distance of 05.05 feet;
613. Thence S. 78°41'55" W., a distance of 04.63 feet;
614. Thence S. 59°03'25" W., a distance of 08.82 feet;
615. Thence S. 51°58'32" W., a distance of 13.25 feet;
616. Thence S. 50°41'46" W., a distance of 16.22 feet;
617. Thence S. 83°39'54" W., a distance of 10.96 feet;
618. Thence N. 75°23'27" W., a distance of 10.79 feet;
619. Thence N. 43°01'44" W., a distance of 09.54 feet;
620. Thence N. 32°35'44" W., a distance of 06.46 feet;
621. Thence N. 35°05'53" W., a distance of 34.37 feet;
622. Thence N. 23°28'28" W., a distance of 09.01 feet;
623. Thence N. 15°04'13" W., a distance of 07.59 feet;
624. Thence N. 60°39'45" W., a distance of 11.34 feet;
625. Thence N. 73°03'55" W., a distance of 05.13 feet;
626. Thence N. 66°32'00" W., a distance of 13.29 feet;
627. Thence N. 58°56'02" W., a distance of 10.50 feet;
628. Thence N. 37°07'51" W., a distance of 05.71 feet;
629. Thence N. 06°20'36" W., a distance of 11.15 feet;
630. Thence N. 04°16'35" E., a distance of 21.01 feet;
631. Thence N. 10°26'24" W., a distance of 11.17 feet;
632. Thence N. 28°45'45" W., a distance of 11.33 feet;
633. Thence N. 40°35'02" W., a distance of 20.18 feet;
634. Thence N. 20°45'20" W., a distance of 10.44 feet;
635. Thence N. 18°44'05" W., a distance of 09.22 feet;
636. Thence N. 41°38'53" W., a distance of 05.35 feet;
637. Thence N. 70°49'48" W., a distance of 03.61 feet;
638. Thence S. 71°02'19" W., a distance of 05.01 feet;
639. Thence S. 29°33'04" W., a distance of 05.10 feet;
640. Thence S. 43°53'28" W., a distance of 05.34 feet;
641. Thence S. 73°37'06" W., a distance of 05.25 feet;
642. Thence N. 66°44'01" W., a distance of 08.28 feet;
643. Thence S. 90°00'00" W., a distance of 06.07 feet;
644. Thence S. 77°31'01" W., a distance of 09.28 feet;
645. Thence S. 89°49'54" W., a distance of 07.36 feet;
646. Thence N. 48°44'33" W., a distance of 06.40 feet;
647. Thence N. 52°19'25" W., a distance of 10.17 feet;
648. Thence N. 25°54'34" W., a distance of 14.09 feet;
649. Thence N. 06°30'39" E., a distance of 19.36 feet;
650. Thence N. 25°46'51" E., a distance of 27.49 feet;

651. Thence N. 16°44'48" E., a distance of 43.49 feet;
652. Thence N. 12°31'04" E., a distance of 40.25 feet;
653. Thence N. 14°09'32" W., a distance of 27.82 feet;
654. Thence N. 41°26'36" W., a distance of 16.75 feet;
655. Thence N. 49°57'48" W., a distance of 12.78 feet;
656. Thence N. 44°38'48" W., a distance of 25.76 feet;
657. Thence N. 32°27'47" W., a distance of 22.22 feet;
658. Thence N. 14°25'40" W., a distance of 13.56 feet;
659. Thence N. 00°00'00" E., a distance of 11.26 feet;
660. Thence N. 19°28'46" E., a distance of 19.70 feet;
661. Thence N. 17°39'03" E., a distance of 31.32 feet;
662. Thence N. 18°36'38" E., a distance of 07.31 feet, more or less, to the TRUE POINT OF BEGINNING.

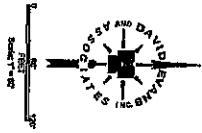
Area = 4.86 Acres, more or less.


Michael Sean Kervin, PLS 34592
Date: 02/03/21
Project: GPOX-01
For and on Behalf of
David Evans and Associates, Inc.

Notes:

- 1.) NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown.
- 2.) Legal description was prepared by Michael S. Kervin, PLS, 1331 17TH Street, Suite 900, Denver, CO 80202.

LOCATED IN THE SW¼ OF SECTION 20,
TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF FRASER, COUNTY OF GRAND, STATE OF COLORADO



DAVID EVANS & ASSOCIATES, INC.
1331 17th Street, Suite 900
Denver, Colorado 80202
Tel: 720-346-0069
Fax: 720-346-0973

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Engineers • Surveyors • Planners