

SECOND AMENDED AND RESTATED LEASE PURCHASE AGREEMENT

This Second Amended and Restated Lease Purchase Agreement (this “**Lease**”) is entered into as of December 31, 2012, by and between Granby Realty Holdings LLC, a Colorado limited liability company (“**Landlord**”), and Headwaters Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Tenant**”). (Tenant and Landlord are together referred to as the “**Parties**” and each a “**Party**”).

RECITALS

- A. Landlord and Tenant have previously entered into that certain Amended and Restated Lease Purchase Agreement dated as of June 1, 2006, as amended by the First, Second, Third, Fourth and Fifth Addenda (as amended, the “**Prior Lease**”), pertaining to the lease and optional purchase of the Leased Premises (as described herein).
- B. In order to pay rental payments with respect to the Leased Premises and pay the purchase price of the Leased Premises, Tenant has previously adopted, with the Granby Ranch Metropolitan District, a Joint Resolution to Establish an Amenity Fee dated May 26, 2005, as amended September 6, 2006 (as amended from time to time, the “**Fee Resolution**”), and has entered into that certain Amenity Fee Agreement with Granby Realty Holdings LLC dated as of June 1, 2005, and that certain Aspen Meadows Amenity Fee Agreement with Aspen Meadows Condominiums, LLC dated as of July 5, 2005 (collectively, the “**Fee Agreements**”), pursuant to which resolution and agreements the Tenant imposes Amenity Fees (as further described herein) on property within the Granby Ranch development (“**Granby Ranch**”) for use of the Leased Premises, as more particularly described therein.
- C. Landlord has previously delivered to Tenant that certain appraisal report of Rocky Mountain Valuation Consultants, Inc. dated January 23, 2006 (the “**Appraisal**”), relating to the valuation of, among other properties, the ski area and golf area portions of the Leased Premises (the “**Amenities**”).
- D. Pursuant to the Tenant’s Service Plan dated May 2003 (under the Tenant’s former name, SolVista Metropolitan District No. 1) and the Intergovernmental Agreement By, Between and Among the Town of Granby, Colorado (the “**Town**”), the Tenant, Granby Ranch Metropolitan District and Granby Ranch Metropolitan District Nos. 2-8 dated as of February 26, 2008, the Leased Premises are used by the taxpayers, residents, occupants, visitors and invitees of Granby Ranch.

- E. The Landlord and the Tenant now desire to enter into this Lease to amend, restate and supersede the Prior Lease in its entirety. Under Section 39-3-124, C.R.S., the Leased Premises were not subject to property taxation, and the Parties intend and expect that this Lease shall not cause such property to become subject to property taxation.

NOW THEREFORE, the Landlord and the Tenant, for good and valuable consideration, including without limitation the consideration provided by each Party as set forth in these Recitals, the receipt of which is hereby acknowledged, agree as follows:

LEASE OF DEMISED PREMISES

1. a. Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, the premises, described on **Exhibit A** attached hereto, including the ski area and golf course located in the Town of Granby, Colorado, (the “**Real Estate**”), together with all improvements now located thereon, including all buildings (with the exception of the third floor of the Base Camp Lodge), equipment, machinery, fixtures, parking areas, landscape areas, any retaining walls, any storm water detention, utilities, sidewalks and entrances and exits, the ski shop, golf course clubhouse, ranch house and golf course maintenance shop (subject to substitution and alteration under Section 8 of this Lease, the “**Improvements**”). The Real Estate and Improvements are collectively referred to herein as the “**Leased Premises**” as set forth in **Exhibit A** attached hereto. Property may or, in some cases shall, be added to the Leased Premises as provided in Section 8 hereof and **Exhibit A** may be modified accordingly.

b. Notwithstanding any other language contained herein, Landlord reserves the right at any time, and from time to time, to use, and to grant easements or other rights to others to use, the Leased Premises or portions thereof for purposes including but not limited to water, sewer, electric, gas, telephone, cable, fiber optic or other utilities and related facilities and appurtenances, roads, drainage, detention/retention facilities and improvements, recreational trails and other uses that do not unreasonably interfere with use of the Amenities (it being understood and agreed that temporary disruption during construction, installation, maintenance, repair or replacement of any such facilities or improvements shall be allowed). The Amenities are expected to entirely or largely be the same as the Leased Premises.

TERM, LEASE YEAR, OPTIONS

2. The initial term of this Lease with respect to the Leased Premises shall begin on the date set forth in the introductory paragraph to this Lease, and shall terminate at the end of the current fiscal year (the “**Original Term**”). This Lease shall automatically renew for 49 additional one-year terms coinciding with the fiscal year of the Tenant (each a “**Renewal Term**”), at the end of the Original Term and each Renewal Term unless the

Tenant elects not to appropriate funds to pay amounts due under this Lease as set forth in Section 3.c.

This Lease will terminate upon the earliest of any of the following events:

- a. The expiration of the Original Term or any Renewal Term due to the failure of Tenant to appropriate Amenity Fees to be paid pursuant to the terms of this Lease to continue leasing the Leased Premises for the ensuing Renewal Term;
- b. Default by Tenant and Landlord's election to terminate this Lease as provided herein;
- c. All Amenity Fees collectable under the Amenity Fee Agreements and the Fee Resolution have been collected in full;
- d. Payment of the Purchase Price exclusively from Amenity Fees;
- e. With Landlord's prior written consent, payment of the Purchase Price from sources other than Amenity Fees; or
- f. December 31, 2062.

RENT

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

b. As used herein, "**Amenity Fees**" shall mean and refer to any Amenity Fee imposed pursuant to the Fee Resolution and the Fee Agreements, as the same may be amended or restated from time to time, and any other resolution adopted or agreement entered into for the purpose of imposing fees related to the use of the Leased Premises. Notwithstanding the foregoing, "**Amenity Fees**" shall not include any fee imposed solely for the purposes of funding operational costs related to the Leased Premises. The Parties acknowledge that, due to the nature of the due dates of the Amenity Fees, as set forth in the Fee Resolution and the Fee Agreement, the amount of Amenity Fees received by the Tenant may fluctuate greatly from month to month and year to year. Tenant hereby covenants that it will do all things lawfully within its power to obtain, maintain and properly request and pursue the Amenity Fees.

c. The Tenant and the Landlord acknowledge and agree that the obligation of the Tenant to pay Rental Payments hereunder constitutes a current obligation of the Tenant payable exclusively from current and legally available funds and shall not in any

way be construed to be an indebtedness or multiple fiscal-year obligation of the Tenant within the meaning of the provision of any constitutional or statutory limitation or requirement applicable to the Tenant. The Tenant has not hereby pledged the credit of the Tenant to the payment of the Rental Payments, which amounts are payable solely from the Amenity Fees, if and when received. During the Original Term and each Renewal Term, the chairman or president of the Tenant shall request the required appropriation from Tenant's board of directors (the "**Board**") for the ensuing Renewal Term and exhaust all available administrative reviews and appeals in the event such portion of the budget is not approved. If actual Amenity Fees collected during any fiscal year exceed the amount budgeted for Rental Payments for such year, the Board shall amend its budget during such fiscal year to allow for payment of such additional Amenity Fees. If the chairman or president of the Tenant periodically requests from its governing body funds to be appropriated for payment to Landlord under this Lease and, notwithstanding the making in good faith of such request in accordance with appropriate procedures and with the exercise of reasonable care and diligence, such governing body does not approve funds to be paid to Landlord for the Leased Premises, the Lease shall not be renewed and Tenant shall return the Leased Premises to Landlord in the condition, repair, appearance and working order required herein in the following manner:

- i. By delivering the Leased Premises to Landlord in good condition, normal wear and tear accepted; and
- ii. By executing such documents as may be necessary to clear title of the encumbrances (other than the Permitted Exceptions) to the Leased Premises.

Tenant agrees to give Landlord at least 60 days' notice of non-renewal, provided that failure to give such notice shall not affect Tenant's right not to renew this Lease as herein provided.

USE OF LEASED PREMISES

4. a. The Leased Premises are being used by Tenant for the enjoyment of the taxpayers, residents, occupants, visitors and invitees of Granby Ranch. The Parties acknowledge and agree that (i) the Tenant shall be entitled to acquire the Leased Premises at the end of the last Renewal Term (or earlier as provided in Section 23) and (ii) the Landlord does not have possession of the Leased Premises. The Parties shall execute such documents and take such other actions as necessary in order to make the Leased Premises exempt from the levy and collection of property tax under Colorado law.

b. Tenant shall use the Leased Premises for the recreational purposes for which they are used as of the date hereof, and may use the Leased Premises for any other governmental purpose not inconsistent with such recreational use. Tenant shall not

engage in any use of the Leased Premises in conflict with any applicable zoning ordinance or conditional use restriction, or any easements, restrictions, covenants and conditions encumbering the Leased Premises.

c. Tenant shall not do, or permit to be done, anything on or about the Leased Premises, nor bring or keep anything therein, that will in any way unreasonably increase the existing rate of, or otherwise affect any fire or other insurance policy upon the Leased Premises, or cause a cancellation of any insurance policy covering the Leased Premises or any part thereof or any of its contents. Landlord agrees that use of the Leased Premises as they are used as of the date hereof will not, in and of itself, unreasonably increase the rate or affect the insurance policies. Tenant shall take all reasonable action to prevent odors, emissions, fumes, liquids, other substances or excessive noise from escaping or extending beyond the Leased Premises so as to prevent violation of applicable laws.

UTILITIES

5. Tenant shall not be responsible for any costs of utilities (including without limitation: bills for water, sewer rents, sewer charges, heat, gas and electricity) used on the Leased Premises from the commencement of the Original Term until the expiration of the final Renewal Term. The source of supply and vendor of each such commodity shall be the local public utility company or municipality commonly serving the area.

REPAIRS, CONFORMITY WITH THE LAW

6. a. It is the intention of Landlord and Tenant that this shall be a gross lease, with Landlord responsible for any taxes and all costs of insurance and maintenance (including utilities and all ordinary costs of repairing and maintaining the Leased Premises and Improvements) in good condition and repair as set forth above, when reasonably necessary and to maintain the structural integrity of the structural components of the Improvements. Tenant shall be responsible for any costs of repairing and maintaining the Leased Premises caused by Tenant's negligence or willful misconduct.

b. Tenant shall not allow hazardous substances to be stored on the Leased Premises, and Tenant shall not construct or permit to be constructed any underground storage tank. In the event that any hazardous substance or any underground storage tank is discovered at any time in, under or about the Leased Premises or any part(s) thereof (unless introduced by Tenant), Landlord shall, at Landlord's expense, properly remove, dispose and remediate the site as required by law. In the event that any hazardous substance or any underground storage tank is discovered at any time in, under or about the Leased Premises or any part(s) thereof, and such hazardous substance or underground storage tank was introduced to the Leased Premises by Tenant, its agents, employees or contractors (acting within the scope of their respective agency, employment or contract), Tenant shall be in material default of this Lease and Tenant shall, at Tenant's expense,

properly remove and dispose of and/or remediate any such hazardous substance or underground storage tank so introduced to the Leased Premises by Tenant, its employees, agents or contractors. Notwithstanding anything to the contrary in this Section (b), nothing in this Lease shall prohibit the storage of reasonable amounts of hazardous substances used in the ordinary course of operating the Amenities.

c. Landlord and Tenant shall at all times comply with applicable laws, statutes, rules, regulations, or other governmental requirements, now or hereafter enacted, regarding the generation, management, manufacture, storage, disposal, reporting and transport of hazardous substances in, on or about the Leased Premises.

d. Landlord shall make all changes and installations, and pay the cost, if any, of all inspections required to comply with the applicable requirements of public authorities as they apply to the Leased Premises.

SIGNS; TENANT'S FIXTURES

7. a. Subject to applicable municipal code requirements and applicable law, Tenant may install and operate interior and exterior signs, and in so doing shall comply with all applicable governmental requirements. All exterior signage must comply with the with Sign Standards and Exterior Lighting Standards for Granby Ranch as contained in Town of Granby Resolution No. 2005-01-11A recorded March 15, 2005 at Reception No. 2005-002631 and all interior signage must comply with Landlord's overall signage plan for Granby Ranch. Subject to obtaining the approval of the reviewer of the Sign and Exterior Lighting Standards where necessary, Tenant shall have the right to install mechanical equipment, including satellite dishes or other antennae for telecommunications affixed to the roofs or other portions of the Leased Premises (subject to applicable law). Tenant may also install pay telephones, automatic teller machines and other electronic consumer service apparatus on the Leased Premises (subject to applicable law).

b. With respect to fixtures, machinery, equipment, appurtenances and other property purchased by the Tenant, whether installed by the Tenant or the Landlord, Tenant shall at all times have the right to remove such items at its own cost, it being expressly understood and agreed that said property shall not become part of the Leased Premises but shall at all times be and remain the personal property of Tenant and shall not be subject to any Landlord's lien, except to the extent the same constitute additions or alterations to the Leased Premises integral to and not easily separated from the Leased Premises (as further provided in Section 8(a) hereof). Tenant shall repair any and all damage to the Leased Premises caused by the removal of any such items. Tenant shall not remove from the Leased Premises under this Section (b) any materials or equipment that Landlord installed at the Leased Premises as part of the initial construction thereof (other than to repair or replace the same or other than in altering the Leased Premises in accordance with and subject to Tenant's rights and obligations under this Lease).

SUBSTITUTIONS AND ALTERATIONS

8. a. At any time and from time to time, Tenant, at Tenant's cost and expense, may make such substitutions and non-structural and structural alterations and additions (including without limitation minor boundary adjustments) to the Leased Premises as Tenant desires, provided that any such substitution, alteration or addition when completed shall be of such character as not to diminish the structural integrity of the Leased Premises, shall not violate applicable law, shall be subject to design review board approval, where applicable, and Landlord's approval, not to be unreasonably withheld or delayed, and shall not adversely impact Tenant's ability to provide the Amenities. Any substitution or alteration by Tenant hereunder (whether a structural alteration or otherwise), shall not diminish the structural integrity of the improvements, shall not violate applicable law, shall not enlarge the square foot floor area of any building beyond that square foot floor area permitted by applicable law, shall not detract from the overall appearance of the Leased Premises and Tenant shall be responsible for damage caused by Tenant to any part of the improvements so altered. At least 45 days prior to Tenant commencing a substitution or alteration, Tenant shall submit to Landlord copies of a full and complete set of drawings and plans depicting the substitution or alteration that Tenant intends to undertake (said drawings and plans shall be reasonably detailed and, at minimum, shall be sufficient for Landlord to determine whether or not the proposed work complies with the foregoing requirements of this Section (a). Tenant's substitutions or alterations shall use materials and workmanship of substantially similar or better quality than existed on the Leased Premises immediately prior to Tenant's work hereunder. Title to any substitutions, alterations or additions made by Tenant that are integral to and cannot be easily separated from the Leased Premises shall vest in Landlord, and Tenant shall deliver such documents of conveyance thereof as Landlord may reasonably request at the expiration or sooner termination of this Lease (or at such earlier date as possession of the Leased Premises in favor of Tenant is terminated). Landlord shall cooperate at no out of pocket cost to Landlord in securing necessary permits and approvals for any substitution, alteration proposed by Tenant hereunder; Landlord shall however be responsible for its costs for its in house personnel. Tenant shall not permit any mechanics' or other liens to stand against the Leased Premises for work or material furnished Tenant. Notwithstanding the foregoing, all work, substitutions, alterations and additions by Tenant hereunder, shall be done in a good and workmanlike manner, all work, substitutions, alterations and additions will not lessen the functionality or structure of the Leased Premises and shall not inhibit the Tenant's ability to provide the Amenities, and the same shall all be in compliance with applicable code and law, including but not limited to Section 32-1-1001(1)(d), C.R.S.

b. Landlord covenants and agrees that Landlord shall not make any alterations or additions which unreasonably impair the use of the Leased Premises without Tenant's written consent, which shall not be unreasonably withheld. Landlord shall not permit any mechanics' or other liens to stand against the Leased Premises for work or material

furnished to or by Landlord. Other than equipment and machinery, any alterations or additions made by Landlord to the Leased Premises, including but not limited to the construction of new buildings or facilities used in connection with the operation of the Leased Premises, shall become part of the Leased Premises hereunder, subject to purchase by the Tenant in accordance with Section 23 hereof, and shall not thereafter be removed or modified by the Landlord without the consent of the Tenant. The Landlord also may elect to purchase equipment or machinery to be used in connection with the Leased Premises which may, in the Landlord's discretion become part of the Leased Premises hereunder. Notwithstanding any other provision contained herein, under no circumstances shall the Landlord, by virtue of this Lease, be obligated to fund or provide any improvements, equipment or machinery relating to the Leased Premises. In the event that the Landlord does agree to fund or provide such improvements, equipment or machinery, the value of such property shall be added to the Purchase Price in accordance with Section 23 hereof, in which case such improvements would be owned by the Landlord and added to the Leased Premises (except that the Landlord may elect not to add to the Leased Premises equipment or machinery).

c. Notwithstanding the foregoing provisions of Section 8, at any time and from time to time, Tenant, at Tenant's cost and expense, may replace equipment, machinery and related property which it deems to have become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, provided that the replacement equipment, machinery and related property shall have equal or greater value and utility of the equipment, machinery and related property replaced.

ASSIGNMENT AND SUBLETTING

9. Without Landlord's prior written consent, which shall not be unreasonably withheld, Tenant will not sell, assign, sublet, pledge, or otherwise encumber or permit a lien arising through Tenant to exist on or against any interest in this Lease or the Leased Premises. Any improper attempt of assignment shall be deemed void and of no force or effect. The Parties acknowledge and agree that certain management services will be provided to manage the amenities pursuant to a management agreement, and that Tenant may delegate certain responsibilities under this Lease, to the manager under such agreement which agreement shall be in a form reasonably acceptable to Landlord. Landlord may assign its interest in this Lease and sell or grant a security interest in all or any part of the Leased Premises without Tenant's consent. Notwithstanding the foregoing, Landlord agrees that it shall not sell or grant a security interest in all or any part of the Leased Premises without the prior delivery to the Tenant of documentation executed by the beneficiary of such security interest or purchaser of the Leased Premises (the "**Successor Landlord**") obligating such Successor Landlord to be bound by this Lease and by all of Tenant's rights hereunder, including but not limited to the rights of Tenant conferred by Sections 2 and 23 hereof. Tenant agrees not to assert against any

assignee of Landlord any claim or defense Tenant may have, or claim to have, against Landlord.

CASUALTY; EMINENT DOMAIN

10. If the improvements on the Leased Premises are damaged or destroyed by fire or other casualty, or partially taken or damaged by eminent domain proceedings, or any other cause whatsoever, then Landlord shall repair and restore said improvements to their condition immediately prior to such damage or destruction. In the event of damage due to fire or other casualty, there shall be no abatement of Rental Payments or any other sums payable by Tenant under this Lease for the then remaining Renewal Term. In any event Tenant shall immediately secure the Leased Premises to prevent waste or exposure. Landlord shall commence such repair and restoration as soon as commercially practicable after such occurrence and diligently pursue such repair and restoration to completion.

Notwithstanding anything herein to the contrary, if Tenant ever ceases to operate the Amenities on the Leased Premises for 30 days or longer, subject to damage, destruction, condemnation and eminent domain, Landlord may, in its sole discretion and after at least 10 days advance notice to Tenant (which notice may be given within 10 days after the Tenant ceases operation of the Amenities), elect to terminate this Lease as of such future date designated by Landlord in such notice in which event Tenant will be released of any further liability as of the date of termination; provided that after receiving such notice, but prior to the termination date of the Lease, Tenant has the option of providing a notice to pay the Purchase Price within six months of the date of such notice.

LANDLORD'S RIGHT TO INSPECT

11. Landlord may at reasonable times during Tenant's business hours, and after so advising Tenant, enter the Leased Premises for the purpose of examining and, after reasonable notice and opportunity for Tenant to cure, of making repairs at Tenant's expense that Tenant does not timely make, provided such entry shall not unreasonably interfere with Tenant's business. Nothing herein shall obligate Landlord to make any repair not required of Landlord hereunder.

SURRENDER

12. Upon non-renewal or termination of this Lease, except by reason of purchase of the Leased Premises by the Tenant, Landlord has the right to demand that Tenant shall surrender immediate possession of the Leased Premises. Tenant shall surrender immediate possession of the Leased Premises pursuant to the provisions of Section 3(c)(i) and (ii). Any holding over by Tenant shall not operate, except by written agreement, to extend or renew this Lease or to imply or create a new lease. Tenant shall repair any and all damage to the Leased Premises caused by the removal of Tenant's fixtures and

equipment. This Section shall be inapplicable in the event Tenant pays the Purchase Price (defined herein) pursuant to Section 23.

TITLE AND POSSESSION

13. a. Landlord covenants, represents and warrants to Tenant as follows: (i) that Landlord has fee simple title to the Leased Premises; (ii) that Landlord has the full right, power and authority, without the consent or approval of any other party (except as has been obtained prior to the execution hereof), to enter into this Lease and perform the obligations on the part of the Landlord to be kept and performed, including the sale of the Leased Premises in accordance with Section 23 hereof without the consent of any other party, including the lenders indicated as the beneficiaries to the Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing from Granby Realty Holdings LLC, a Colorado limited liability company to the Public Trustee of Grand County for the use of Redwood Capital Finance Company, LLC, a Delaware limited liability company, recorded June 2, 2005, at Reception No. 2005-005679, as amended (the “**Deed of Trust**”); (iii) that said entire property comprising the Leased Premises is free and clear of all liens, encumbrances and restrictions, except for encumbrances existing on the property as of the date hereof, including without limitation the Deed of Trust, and such additional encumbrances which do not materially reduce the operational value of the Amenities (collectively, the “**Permitted Exceptions**”); and (iv) that upon Tenant keeping and performing the agreements and obligations of this Lease on its part to be kept and performed, Tenant shall have peaceful and uninterrupted possession of the entire Leased Premises during the Term of this Lease, and the right to acquire the Leased Premises in accordance with Section 23 hereof.

b. The Parties acknowledge that the Leased Premises are currently subject to the Deed of Trust, which is prior and superior to this Lease, and that, in connection with the Prior Lease, Landlord shall cause to be delivered to Tenant a Subordination, Non-Disturbance and Attornment Agreement, to be executed by Redwood Capital Finance Company (the “**Lender**”). Landlord and Tenant hereby acknowledge that, in connection with the execution of this Lease, Landlord has delivered to Tenant, an agreement executed by the Lender either subordinating this Lease to the deed of trust held by the Lender but obligating the Lender and any successor thereto to be bound by this Lease and by all of Tenant’s rights hereunder (to the extent such Lender should succeed to the interest of Landlord and/or acquire title or right of possession of the Leased Premises), including but not limited to the rights of Tenant conferred by Sections 2 and 23 hereof. Such agreement provides that, notwithstanding any other agreement with the Landlord, the Lender’s consent shall not be required to permit the acquisition of the Leased Premises by the Tenant in accordance with the terms hereof.

c. Tenant, by its execution of this Lease, hereby accepts possession of the Leased Premises in its current condition, as is, where is.

TENANT'S REPRESENTATIONS AND WARRANTIES

14. Tenant represents and warrants and, so long as this Lease is in effect or any part of Tenant's obligations to Landlord remain unfulfilled, shall continue to warrant at all times, that:

a. Tenant is a special district within the State of Colorado and a political subdivision within the meaning of Section 103(a) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations and Rulings related thereto. Tenant will do or cause to be done all things necessary to preserve and keep its organization and existence in full force and effect.

b. Tenant has been duly authorized by the resolution of its governing body (which resolution, if requested by Landlord, is attached hereto) to execute and deliver this Lease and to carry out its obligations hereunder.

c. The Leased Premises will be used by Tenant only for the purposes legally permitted under Title 32 of the Colorado Revised Statutes, as amended from time to time.

d. The chairman or president of Tenant will request funds to make payments in each Renewal Term.

e. This Lease constitutes a valid, legal and binding obligation of Tenant enforceable against Tenant in accordance with the respective terms hereof.

WARRANTIES.

15. Tenant agrees that it has selected the Leased Premises based upon its own judgment and disclaims any reliance upon any statements or representations made by Landlord. LANDLORD MAKES NO WARRANTY WITH RESPECT TO THE LEASED PREMISES, OTHER THAN TITLE, EXPRESSED OR IMPLIED. Subject to its rights under Section 3 hereof, Tenant agrees to make Rental Payments and other payments required hereunder without regard to the condition of the Leased Premises. So long as no Event of Default has occurred and is continuing, Landlord agrees, to the extent it is assignable, to assign to Tenant, without any recourse to Landlord, any warranty received by Landlord.

LAWS AND TAXES

16. Tenant shall comply with all laws and regulations relating to the Leased Premises. Pursuant to Section 39-3-124, C.R.S., the Leased Premises were not subject to property taxation under the Prior Lease and shall not be subject to property taxation under this Lease. Subject to Section 9, if any of the Leased Premises become subject to property taxation, the Landlord shall pay, or cause to be paid, such property taxes when due.

INSURANCE

17. During the Original Term and all Renewal Terms and subject to Section 9, Landlord shall carry, or cause to be carried, special form coverage insurance (so-called "all risk" insurance coverage including but not limited to fire and extended coverage) covering the improvements on the Leased Premises to the extent of not less than one hundred percent (100%) of the lesser of (a) the Purchase Price (without taking into account the inflation component thereof) or (b) the full replacement value of the Improvements less foundations, with companies which are authorized to do business in the State of Colorado and are governed by the regulatory authority which establishes maximum rates in the vicinity. The proceeds of such insurance shall in all events be applied to rebuild, repair and restore the Leased Premises as set forth in the preceding sentence and in Section 10 hereof. Commencing with the Original Term, Tenant shall procure and continue in effect commercial public liability and property damage insurance insuring against personal injury, death or property damage occurring at the Leased Premises and arising from Tenant's operations therein. Such public liability insurance shall cover liability and property damage for death or bodily injury in any one occurrence in a combined single limit sum of not less than \$150,000 per person or \$600,000 per occurrence, or such other amount as may be subject to, or limited by, Article 24, Part 10, C.R.S. The Parties agree that public liability insurance provided by the Colorado Special Districts Property and Liability Pool is sufficient and acceptable for the coverage required by this paragraph.

Landlord and any parties designated by Landlord, shall be named as additional insureds under the public liability and property damage insurance Tenant is required to provide under this Lease; provided that neither Tenant nor Tenant's insurer shall have any obligation to cover or provide protection to Landlord (or its lender) with respect to the alleged acts or omissions of any contractor or subcontractor engaged or permitted by or through Landlord if such contractor or subcontractor does not itself carry insurance coverage for bodily injury, death, and/or property damage in amount of at least \$1,000,000 per incident, with companies which are authorized to do business in the State of Colorado. Evidence of the existence of such public liability and property damage policies shall be delivered to Landlord and to its mortgage or trustee upon request in the form of a certificate of insurance providing, among other things, that the insurance coverage may not be cancelled without 30 days' prior written notice to Landlord. Evidence of the existence of "all risk" insurance coverage shall be delivered to Tenant in the form of a certificate of insurance providing, among other things, that the insurance coverage may not be cancelled without 30 days' prior written notice to Tenant. The provisions of this Section shall survive the termination of this Lease; provided that Landlord shall not be required to maintain "all risk" insurance on the Leased Premises after termination of this Lease.

MUTUAL INDEMNITY

18. Except for loss, cost and expense caused by fire or other casualty, and subject to the waiver of subrogation set forth herein, to the extent permitted by law, Landlord and Tenant shall each indemnify, defend and hold harmless the other against and from any and all claims, damages, actions, loss, cost and expense (including but not limited to attorneys' fees) resulting directly or indirectly from their own respective negligent and/or willful acts or omissions or the negligent or willful acts or omissions of their respective contractors, employees or agents (acting within the scope of their engagement, employment or agency).

Tenant agrees that, in the event of loss due to any of the perils for which it has agreed to provide insurance, Tenant shall look first to its insurance for recovery. Tenant hereby grants to Landlord, on behalf of any insurer providing insurance with respect to the Leased Premises, a waiver of any right of subrogation which any insurer may acquire against Landlord by virtue of payment of any loss under such insurance (or self-insurance), provided that such waiver of the right of subrogation shall not be operative where the effect is to invalidate such insurance coverage.

Any indemnification by Tenant under this Section shall be limited to the extent permitted by law, and nothing contained herein shall be construed as a waiver of Tenant's rights under the Colorado Governmental Immunity Act, in whole or in part.

BROKERAGE

19. Landlord and Tenant represent that they have dealt with no broker or agent with respect to this Lease. Landlord hereby indemnifies, defends, saves and holds Tenant harmless against any claims for brokerage commissions or compensation or other claims of any kind (including reasonable attorneys' fees) arising out of any misrepresentation made by Landlord under this Section. To the extent permitted by law, Tenant hereby indemnifies and saves and holds Landlord harmless against any claims for brokerage commission or compensation or other claims of any kind (including reasonable attorneys' fees and costs) arising out of any misrepresentation made by Tenant under this Section.

NOTICES

20. All notices hereunder shall be in writing and sent by United States certified or registered mail, postage prepaid, or by overnight delivery service providing proof of receipt, addressed if to Landlord:

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

with a copy to:

Paul Timmins, Esq.
Bryan Cave HRO
1700 Lincoln Street, Suite 4100
Denver, Colorado 80203

and if to Tenant:

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

with a copy to:

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

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

TRANSFER OF TITLE

21. In the event that Landlord conveys its interest in the Leased Premises to any other person or entity, Tenant shall have no obligation to pay Rental Payments or any other charges under this Lease to any such transferee until Tenant has been so notified and has received satisfactory evidence of such conveyance together with a written direction from such transferee as to the name and address of the new payee of Rental Payments and other charges, and until Tenant has received the written documentation described in Section 9 hereof. It is understood and agreed that Tenant's withholding of Rental Payments and other charges until its receipt of such satisfactory evidence shall not be deemed a default under this Lease. In the event of the transfer and assignment by Landlord of its interest in this Lease and in the property or Leased Premises to a person expressly assuming Landlord's obligations under this Lease, Landlord shall thereby be released from any further obligations hereunder to the extent of the transfer of Landlord's interest under this Lease, and in the event Landlord transfers all of its interest in this Lease, then Tenant agrees to look solely to such successor in interest of the Landlord for performance of such obligations.

RENT TAX

22. In the event that any governmental authority imposes a tax, charge, assessment or other imposition upon tenants in general which is based upon the rents payable under this Lease, and Tenant is not exempt therefrom, Landlord shall pay (or cause to be paid) the same to said governmental authority in a timely manner and shall provide Tenant with evidence of payment.

ACQUISITION BY TENANT

23. a. The Parties agree that:

- i. The Appraisal established an overall combined value of the ski area and golf area of \$19,397,358 and a value of the Base Camp Lodge of \$1,420,385.
- ii. The Grand County Assessor attributes 31.55% (or \$448,132) of the assessed value of the Base Camp Lodge to the third floor, which floor is not included within the Leased Premises.
- iii. The “**Adjusted Appraisal Value**” of the Leased Premises is \$18,949,226, calculated as the value of the entire ski area and golf area (\$19,397,358) less the value of the third floor of the Base Camp Lodge (\$448,132).

b. The Parties have agreed that the “**Purchase Price**” of the Leased Premises shall be the lesser of (i) the Adjusted Appraisal Value subject to (A) increases, if any, for capital improvements with a useful life of at least seven years and a cost of at least \$250,000, (B) annual adjustments (for Real Estate only) by the Consumer Price Index for Denver-Boulder-Greeley for the preceding fiscal year calculated from 2006 and (C) with respect to equipment and machinery not included in section (i)(A), the then-current book value of the item, and (ii) all Amenity Fees collectable by Tenant under the Amenity Fee Agreements and the Fee Resolution. Capital improvements to real property shall be certified by an architect or engineer.

c. In addition to acquisition by payment of the Purchase Price, Tenant shall acquire the Leased Premises on December 31, 2062 if this Lease has not been otherwise terminated in accordance with Section 2(a), and (b) or (c) of this Lease.

d. Acquisition of the Leased Premises pursuant to this Section by Tenant is subject to the provisions hereof and the satisfaction of all other representations, covenants, warranties and obligations of Tenant under this Lease (unless all breaches of the same have been waived by Landlord in writing). Upon satisfaction of such conditions, Landlord agrees that it shall deliver to Tenant the documents specified in this Section.

e. On the closing date, Landlord will deliver to Tenant a warranty deed for the Leased Premises free and clear of any material lien or encumbrance created by or arising through Landlord, subject to the Permitted Exceptions (other than the Deed of Trust and similar encumbrances relating to financings of the Landlord or successors thereto) and such other reservations, covenants, easements and restrictions arising from the obligation of Tenant hereunder, or are entered into by Landlord pursuant to Section 1.b hereof, and building and zoning laws and other ordinances.

f. Except for any filing fees associated with the satisfaction of any mortgages or other liens created by Landlord, Tenant shall pay all state deed tax, fees and taxes due in connection with the recording of the deed and other conveyance documents.

g. Tenant shall be solely responsible for the payment of all costs incurred in providing a title insurance commitment for the Leased Premises, and Tenant shall be solely responsible for any closer's fee, title insurance premiums, survey, engineering, environmental and other due diligence costs.

DEFAULT AND REMEDIES

24. a. If any Rental Payment is due in accordance with the provisions of Section 3 hereof and remains unpaid for ten days after receipt of notice from Landlord, or if Tenant breaches any of the other covenants of this Lease and if such other breach continues for 30 days after receipt of written notice from Landlord, Landlord shall then, but not until then, have the right to sue for Rental Payments and/or other sums due Landlord as a result of Tenant's default and/or for such equitable relief or equitable remedies as may be available to Landlord as a result of Tenant's default, or to terminate this Lease and re-enter the Leased Premises, or without terminating this Lease, re-enter the Leased Premises and re-let the same as hereinafter provided; but if Tenant shall pay said Rental Payments within said ten days, or in good faith within said 30 days commence to correct such other breach, and diligently proceed therewith, then Tenant shall not be considered in default. Nothing contained herein shall permit Landlord to terminate this Lease if the default by the Tenant hereunder is not a material default. Nothing contained herein shall permit Landlord to accelerate any Rental Payments or other sums due by Tenant under this Lease.

b. If Landlord breaches any of the covenants of this Lease and if such breach continues for 30 days after receipt of written notice from Tenant, Tenant shall then, but not until then, have the right to sue for such equitable relief or equitable remedies as may be available to Tenant as a result of Landlord's default, or to terminate this Lease; but if Landlord shall in good faith within said 30 days commence to correct such breach, and diligently proceed therewith, then Landlord shall not be considered in default. Nothing contained herein shall permit Tenant to terminate this Lease if the default by the Landlord hereunder is not a material default.

c. No delay on the part of either Party in enforcing any of the provisions of this Lease shall be considered as a waiver thereof. Any consent or approval granted by either Party under this Lease must be in writing and shall not be deemed to waive or render unnecessary the obtaining of consent or approval with respect to any subsequent act or omission for which consent is required or sought. Nothing contained herein shall allow recovery for consequential or punitive damages.

d. In the event Landlord defaults in its obligations under Section 23, Tenant may demand specific performance.

ESTOPPEL

25. At any time and from time to time either Party, upon request of the other Party or mortgagee, will execute, acknowledge and deliver an instrument, stating, if the same be true, that this Lease is a true and exact copy of this Lease between the Parties, that there are no amendments hereof (or stating what amendments there may be), that the same is then in full force and effect and that, to the best of its knowledge, there are no offsets, defenses or counterclaims with respect to the payment of rent reserved hereunder or in the performance of the other terms, covenants and conditions hereof on the part of Tenant or Landlord, as the case may be, to be performed, and that as of such date no default has been declared hereunder by either Party or if a default has been declared, such instrument shall specify same and such other information as reasonably requested. Such instrument will be completed by the other Party and delivered to the requesting Party within 20 days of receipt of a written request.

SUBORDINATION

26. Upon the request of Landlord, Tenant shall subordinate the lien of this Lease to the lien of any mortgage or deed of trust encumbering the Leased Premises, so long as such lender provides Tenant a Non-Disturbance Agreement in form and substance reasonably acceptable to Tenant and which shall provide, among other things, that upon such lender's succession of interest it shall be bound as Landlord to the provisions of this Lease, including the Tenant's right to acquire the Leased Premises in accordance with Section 23 hereof. Such instrument will be completed by Tenant and delivered to Landlord within 10 days of the date requested.

FORCE MAJEURE

27. In the event that either Party hereto shall be delayed or hindered or prevented from performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, riots, insurrection, war or other reason of similar nature beyond the control of the Party delayed in performing the work or doing the acts required under the terms of this Lease, then the performance of such acts shall be excused for the period of the delay (not greater than 90 days) caused by the foregoing.

The provisions of this Section shall not excuse Landlord from the timely delivery of possession of the Leased Premises as required herein. The provisions of this Section shall not excuse Tenant from the timely payment of the rent and other charges required to be paid pursuant to the terms of this Lease. Financial inability shall not excuse performance by either Party.

MISCELLANEOUS

28. a. Captions of the several Sections contained in this Lease are for convenience only and do not constitute a part of this Lease and do not limit, affect or construe the contents of such Sections. The Recitals of this Lease are incorporated into the covenants of this Lease by reference.

b. If any provision of this Lease shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

c. If Landlord is comprised of more than one person or entity, the obligations imposed on Landlord under this Lease shall be joint and several.

d. All provisions of this Lease have been negotiated by both Parties at arm's length and neither Party shall be deemed the scrivener of this Lease. This Lease shall not be construed for or against either Party by reason of the authorship or alleged authorship of any provision hereof.

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

f. This instrument shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective Parties, and all covenants, conditions and agreements herein contained shall be construed as covenants running with the land. This instrument shall not become binding upon the Parties until it shall have been executed and delivered by both Landlord and Tenant.

g. This instrument shall be governed by and shall be construed in accordance with the laws of the State of Colorado.

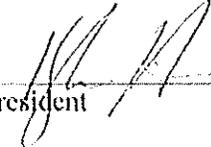
h. Time is of the essence in both Parties' performance of their respective obligations under this Lease.

i. This Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Executed copies of this Lease may be delivered by facsimile or email of a

PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease, under seal, as of the day and year first above written.

HEADWATERS METROPOLITAN
DISTRICT

By:  _____
President

Attest:

 _____
Secretary

GRANBY REALTY HOLDINGS LLC
A Colorado limited liability company

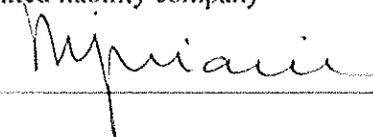
By:  _____
Manager

EXHIBIT A

Leased Premises

LEGAL DESCRIPTION NO. 11

LEASE PURCHASE AGREEMENT

SHEET 1 OF 9

PARCEL A

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

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

THENCE SOUTH 05°26'12" WEST, A DISTANCE OF 462.06 FEET;
THENCE SOUTH 40°07'39" EAST, A DISTANCE OF 469.61 FEET;
THENCE SOUTH 04°18'25" EAST, A DISTANCE OF 462.16 FEET;
THENCE SOUTH 33°32'02" WEST, A DISTANCE OF 915.51 FEET;
THENCE SOUTH 81°08'12" WEST, A DISTANCE OF 1873.21 FEET;
THENCE NORTH 70°30'00" WEST, A DISTANCE OF 668.03 FEET;
THENCE NORTH 23°18'26" WEST, A DISTANCE OF 776.98 FEET;
THENCE NORTH 30°49'51" WEST, A DISTANCE OF 328.94 FEET;
THENCE NORTH 09°04'28" EAST, A DISTANCE OF 313.33 FEET;
THENCE NORTH 07°43'55" WEST, A DISTANCE OF 706.28 FEET;
THENCE SOUTH 83°39'49" WEST, A DISTANCE OF 179.60 FEET;
THENCE NORTH 18°13'07" WEST, A DISTANCE OF 396.49 FEET;
THENCE SOUTH 76°42'33" WEST, A DISTANCE OF 280.22 FEET;
THENCE SOUTH 14°43'51" EAST, A DISTANCE OF 570.85 FEET;
THENCE SOUTH 77°24'42" WEST, A DISTANCE OF 81.46 FEET;
THENCE NORTH 46°17'56" WEST, A DISTANCE OF 145.16 FEET;
THENCE SOUTH 83°40'40" WEST, A DISTANCE OF 588.82 FEET;
THENCE NORTH 81°31'51" WEST, A DISTANCE OF 451.14 FEET;
THENCE SOUTH 52°15'23" WEST, A DISTANCE OF 243.82 FEET;
THENCE SOUTH 45°27'54" WEST, A DISTANCE OF 446.51 FEET;
THENCE SOUTH 08°47'03" WEST, A DISTANCE OF 161.42 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE 7.80 ACRE OPEN SPACE PARCEL DEDICATED BY WESTRIDGE SUBDIVISION, THE PLAT OF WHICH IS RECORDED AT RECEPTION NO. 203775 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
THENCE SOUTH 16°16'51" WEST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 502.04 FEET;
THENCE SOUTH 72°02'29" WEST, A DISTANCE OF 283.80 FEET;
THENCE SOUTH 46°48'58" WEST, A DISTANCE OF 229.29 FEET;
THENCE SOUTH 86°25'33" WEST, A DISTANCE OF 322.14 FEET;
THENCE NORTH 03°33'35" WEST, A DISTANCE OF 698.83 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 62°49'37", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 230.27 FEET;
THENCE NORTH 59°16'01" EAST, A DISTANCE OF 245.18 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 64°03'40", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 212.43 FEET;
THENCE NORTH 04°47'39" WEST, A DISTANCE OF 164.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 74°06'19", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 245.74 FEET;
THENCE NORTH 78°53'58" WEST, A DISTANCE OF 129.25 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 91°01'52", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 333.65 FEET;
THENCE NORTH 12°07'54" EAST, A DISTANCE OF 159.45 FEET;

CARROLL & LANGE-MANHARD
A MANHARD CONSULTING COMPANY

Professional Engineers & Land Surveyors
7442 South Tucson Way, Suite 190-A Centennial, Colorado 80112 (303) 708-0500

LEGAL DESCRIPTION NO. 11

LEASE PURCHASE AGREEMENT

PARCEL A CONTINUED ...

SHEET 2 OF 9

THENCE SOUTH 47°40'17" EAST, A DISTANCE OF 55.96 FEET;
THENCE NORTH 72°23'16" EAST, A DISTANCE OF 889.28 FEET;
THENCE SOUTH 55°44'06" EAST, A DISTANCE OF 525.10 FEET;
THENCE NORTH 70°01'41" EAST, A DISTANCE OF 466.83 FEET;
THENCE NORTH 15°21'32" EAST, A DISTANCE OF 175.69 FEET;
THENCE NORTH 80°19'01" EAST, A DISTANCE OF 138.25 FEET;
THENCE NORTH 53°59'13" EAST, A DISTANCE OF 276.17 FEET;
THENCE SOUTH 88°37'12" EAST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 78°19'12" EAST, A DISTANCE OF 108.71 FEET;
THENCE SOUTH 85°51'25" EAST, A DISTANCE OF 695.64 FEET;
THENCE SOUTH 04°47'55" WEST, A DISTANCE OF 36.68 FEET;
THENCE SOUTH 65°56'43" EAST, A DISTANCE OF 627.82 FEET;
THENCE NORTH 88°45'26" EAST, A DISTANCE OF 178.77 FEET;
THENCE NORTH 44°10'34" EAST, A DISTANCE OF 929.57 FEET;
THENCE SOUTH 56°43'40" EAST, A DISTANCE OF 2016.36 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINS A GROSS AREA OF 12,179,374 SQUARE FEET OR 279.60 ACRES, MORE OR LESS;

EXCEPT FROM SAID PARCEL A THE FOLLOWING DESCRIBED PARCEL:

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

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

THENCE NORTH 73°01'23" EAST, A DISTANCE OF 1364.97 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 28°16'56" WEST, A DISTANCE OF 114.25 FEET;
THENCE NORTH 61°43'04" WEST, A DISTANCE OF 520.40 FEET;
THENCE NORTH 28°16'56" EAST, A DISTANCE OF 324.51 FEET;
THENCE SOUTH 39°43'04" EAST, A DISTANCE OF 561.27 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 114,164 SQUARE FEET OR 2.62 ACRES, MORE OR LESS.

SAID PARCEL A CONTAINS A NET AREA OF 12,065,210 SQUARE FEET OR 276.98 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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

CARROLL & LANGE-MANHARD
A MANHARD CONSULTING COMPANY 

Professional Engineers & Land Surveyors
7442 South Tucson Way, Suite 190-A Centennial, Colorado 80112 (303) 708-0500

LEGAL DESCRIPTION NO. 11

LEASE PURCHASE AGREEMENT

SHEET 3 OF 9

PARCEL B CONTINUED ...

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 78°20'20" WEST, A DISTANCE OF 6915.33 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 29°40'56" WEST, A DISTANCE OF 348.56 FEET;
THENCE NORTH 39°20'38" WEST, A DISTANCE OF 356.52 FEET;
THENCE NORTH 36°59'58" EAST, A DISTANCE OF 336.92 FEET;
THENCE NORTH 28°32'00" WEST, A DISTANCE OF 243.37 FEET;
THENCE NORTH 19°06'15" EAST, A DISTANCE OF 274.21 FEET;
THENCE NORTH 19°20'21" WEST, A DISTANCE OF 180.51 FEET;
THENCE NORTH 04°42'05" EAST, A DISTANCE OF 120.69 FEET TO A POINT ON A CURVE;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 87°23'52", A RADIUS OF 210.00 FEET, AN ARC LENGTH OF 320.33 FEET, AND A CHORD THAT BEARS SOUTH 65°51'24" EAST;
THENCE SOUTH 22°09'28" EAST, A DISTANCE OF 416.94 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51°27'15", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 188.59 FEET;
THENCE SOUTH 29°17'47" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 30°24'36", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 100.84 FEET;
THENCE SOUTH 01°06'49" EAST, A DISTANCE OF 588.47 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°15'11", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 14.10 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 448,639 SQUARE FEET OR 10.30 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL C

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

SAID PARCEL CONTAINS AN AREA OF 199,615 SQUARE FEET OR 4.583 ACRES, MORE OR LESS.

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

JAMES M. ROAKE, P.L.S. 37898
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.

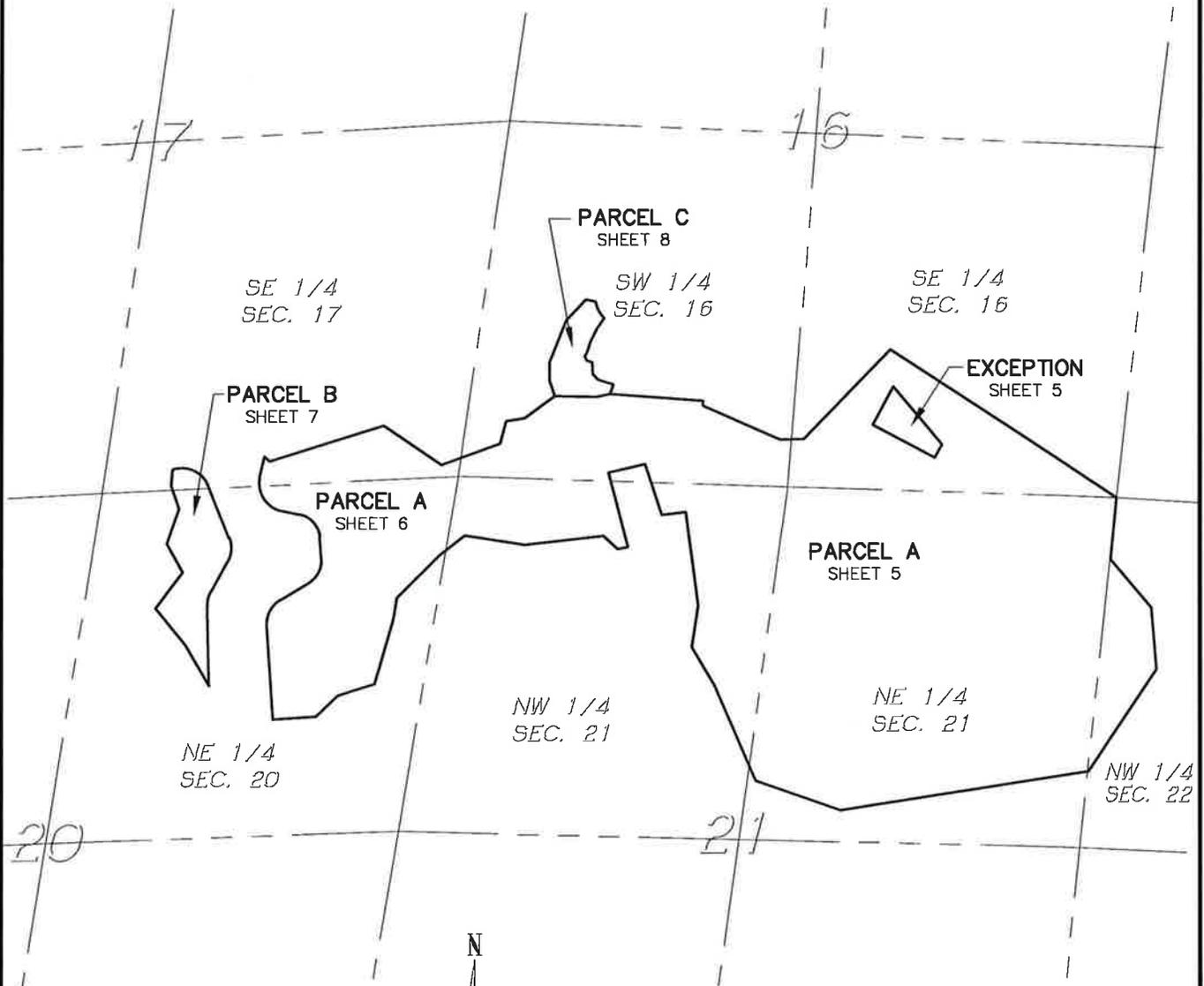
1-7-13
DATE



CARROLL & LANGE-MANHARD
A MANHARD CONSULTING COMPANY

Professional Engineers & Land Surveyors
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LEGAL DESCRIPTION NO. 11
LEASE PURCHASE AGREEMENT
SHEET 4 OF 9



SCALE:
1" = 1200'

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LEGAL DESCRIPTION NO. 11
 LEASE PURCHASE AGREEMENT
 SHEET 5 OF 9

SEE SHEET 6

SEE SHEET 6

SW 1/4
 SEC. 16

SE 1/4
 SEC. 16

WEST LINE, SE 1/4 SECTION 16

SOUTH LINE, SW 1/4
 SECTION 16

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

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

TIE: N73°01'23"W
 1364.97'

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

NW 1/4
 SEC. 22

PARCEL A
 12,065,210 S.F.± (NET)
 276.98 AC.± (NET)

NW 1/4
 SEC. 21

NE 1/4
 SEC. 21



SCALE:
 1" = 600'

NOTE:

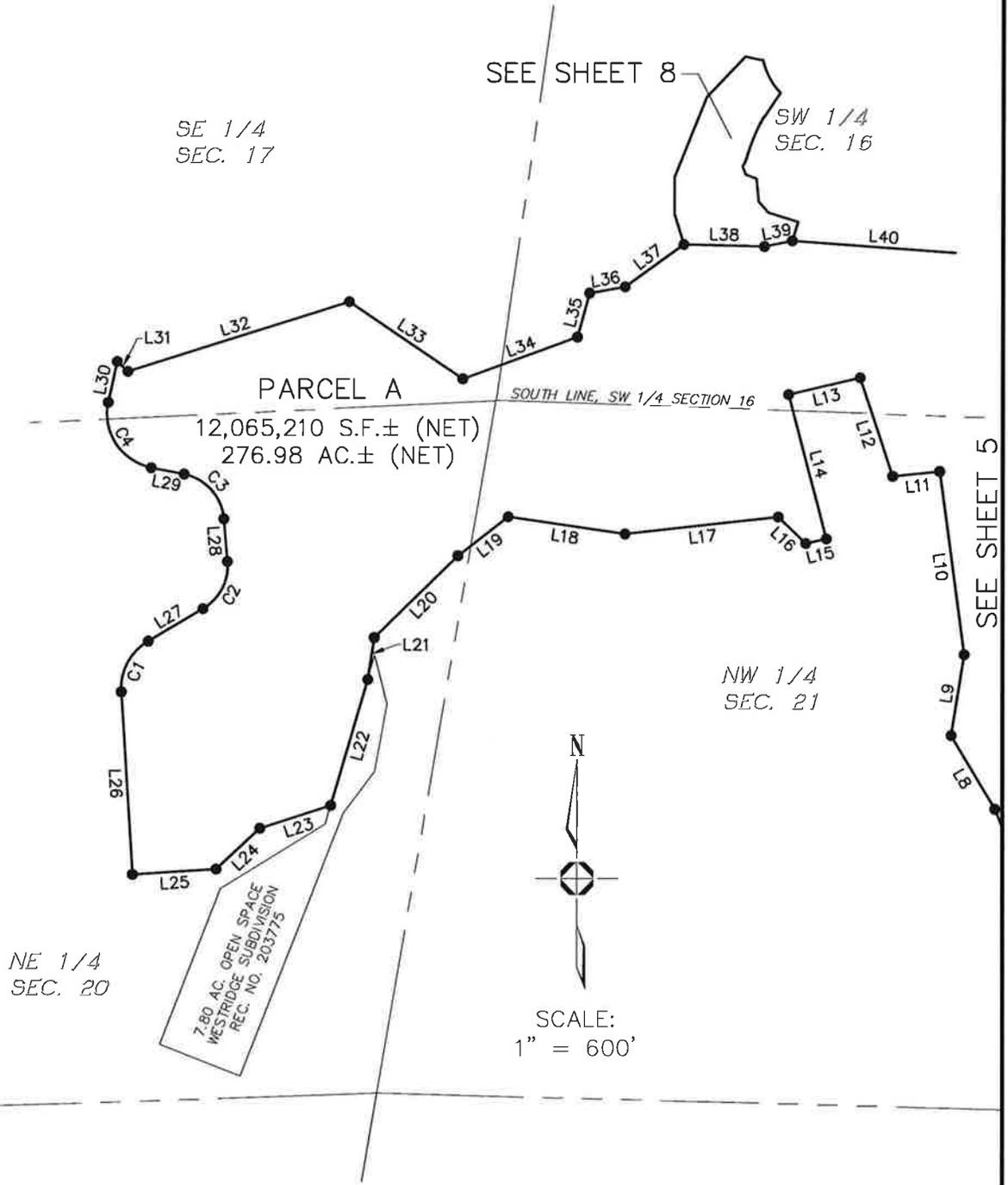
- Denotes Change of Direction Only. This exhibit does not represent a monumented survey. It is intended only to depict the attached legal description.

CARROLL & LANGE-MANHARD

A MANHARD CONSULTING COMPANY

Professional Engineers & Land Surveyors
 7442 South Tucson Way, Suite 190-A Centennial, Colorado 80112 (303) 708-0500

LEGAL DESCRIPTION NO. 11
 LEASE PURCHASE AGREEMENT
 SHEET 6 OF 9



NOTE:

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

CARROLL & LANGE-MANHARD
 A MANHARD CONSULTING COMPANY

Professional Engineers & Land Surveyors
 7442 South Tucson Way, Suite 190-A Centennial, Colorado 80112 (303) 708-0500

LEGAL DESCRIPTION NO. 11
 LEASE PURCHASE AGREEMENT
 SHEET 7 OF 9

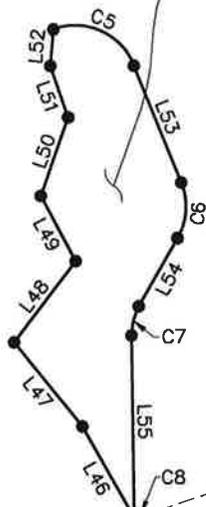
SE 1/4
 SEC. 17

PARCEL B
 448,639 S.F.±
 10.299 AC.±

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

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

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



POINT OF
 BEGINNING
 PARCEL B

NE 1/4
 SEC. 20

TIE: S78°20'20"W 6915.33'



SCALE:
 1" = 600'

NOTE:

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

CARROLL & LANGE-MANHARD
 A MANHARD CONSULTING COMPANY

Professional Engineers & Land Surveyors
 7442 South Tucson Way, Suite 190-A Centennial, Colorado 80112 (303) 708-0500

LEGAL DESCRIPTION NO. 11

LEASE PURCHASE AGREEMENT
SHEET 8 OF 9

NW CORNER OF
SEC. 16, FND. 3-1/4"
BLM BRASS CAP

N. LINE, NW 1/4 SECTION 16 $S85^{\circ}13'21''E$ 2121.01'

N. 1/4 CORNER
SEC. 16, FND. 3-1/4"
BLM BRASS CAP



SCALE:
1" = 200'

PARCEL C
199,615 S.F. ±

LOT 1

SW 1/4
SEC. 16

GRANBY RANCH
FILING 12

LOT 2

GRANBY RANCH
FILING 9

LOT 1

SEE SHEET 6

NOTE:

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

CARROLL & LANGE-MANHARD

A MANHARD CONSULTING COMPANY

Professional Engineers & Land Surveyors
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LEGAL DESCRIPTION NO. 11
LEASE PURCHASE AGREEMENT
SHEET 9 OF 9

LINE TABLE		
LINE	LENGTH	BEARING
L1	462.06'	S05°26'12"W
L2	469.61'	S40°07'39"E
L3	462.16'	S04°18'25"E
L4	915.51'	S33°32'02"W
L5	1873.21'	S81°08'12"W
L6	668.03'	N70°30'00"W
L7	776.98'	N23°18'26"W
L8	328.94'	N30°49'51"W
L9	313.33'	N09°04'28"E
L10	706.28'	N07°43'55"W
L11	179.60'	S83°39'49"W
L12	396.44'	N18°13'07"W
L13	280.22'	S76°42'33"W
L14	570.85'	S14°43'51"E
L15	81.46'	S77°24'42"W
L16	145.16'	N46°17'56"W
L17	588.82'	S83°40'40"W
L18	451.13'	N81°31'51"W
L19	243.82'	S52°15'23"W
L20	446.51'	S45°27'54"W
L21	161.42'	S08°47'03"W
L22	502.04'	S16°16'51"W
L23	283.80'	S72°02'29"W
L24	229.29'	S46°48'58"W
L25	322.14'	S86°25'33"W
L26	698.83'	N03°33'35"W
L27	245.18'	N59°16'01"E
L28	164.28'	N04°47'39"W
L29	129.25'	N78°53'58"W
L30	159.45'	N12°07'54"E
L31	55.96'	S47°40'17"E
L32	889.28'	N72°23'16"E
L33	525.10'	S55°44'06"E
L34	466.83'	N70°01'41"E
L35	175.69'	N15°21'32"E
L36	138.25'	N80°19'01"E

LINE TABLE		
LINE	LENGTH	BEARING
L37	276.17'	N53°59'13"E
L38	307.57'	S88°37'12"E
L39	108.71'	N78°19'12"E
L40	695.64'	S85°51'25"E
L41	36.68'	S04°47'55"W
L42	627.82'	S65°56'43"E
L43	178.77'	N88°45'26"E
L44	929.57'	N44°10'34"E
L45	2016.36'	S56°43'40"E
L46	348.56'	N29°40'56"W
L47	356.52'	N39°20'38"W
L48	336.92'	N36°59'58"E
L49	243.37'	N28°32'00"W
L50	274.21'	N19°06'15"E
L51	180.51'	N19°20'21"W
L52	120.69'	N04°42'05"E
L53	416.94'	S22°09'28"E
L54	258.29'	S29°17'47"W
L55	588.47'	S01°06'49"E
L56	114.25'	S28°16'56"W
L57	520.40'	N61°43'04"W
L58	324.51'	N28°16'56"E
L59	561.27'	S39°43'04"E
L60	109.64'	S33°51'35"W
L61	1.62'	N52°18'05"W
L62	35.32	S19°31'53"E
L63	45.09	S71°02'21"E
L64	88.48'	S04°19'36"E
L65	55.91	S41°58'51"E
L66	120.53	S72°14'42"E
L67	75.17'	S17°45'19"W
L68	121.46	N17°08'17"W
L69	142.09	N00°00'00"E
L70	330.83	N21°46'58"E
L71	213.94'	N43°15'18"E
L72	68.26'	S77°58'44"E

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	BEARING
C1	62°49'37"	210.00'	230.27'	N27°51'13"E
C2	64°03'40"	190.00'	212.43'	N27°14'11"E
C3	74°06'19"	190.00'	245.74'	N41°50'48"W
C4	91°01'52"	210.00'	333.65'	N33°23'02"W
C5	87°23'52"	210.00'	320.33'	S65°51'24"E
C6	51°27'15"	210.00'	188.59'	S03°34'09"W
C7	30°24'36"	190.00'	100.84'	S14°05'29"W
C8	04°15'11"	190.00'	14.10'	S03°14'24"E
C9	13°45'13"	698.00'	167.55'	S22°59'47"W
C10	17°14'51"	132.00'	39.74'	S24°44'36"W
C11	31°44'20"	262.00'	145.14'	S28°04'58"E



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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

SHEET 1 OF 20

PARCEL A

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

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 16 AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 26°44'12" WEST, A DISTANCE OF 571.88 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 10°49'06" EAST, A DISTANCE OF 171.78 FEET;

THENCE SOUTH 31°11'51" WEST, A DISTANCE OF 69.43 FEET;

THENCE SOUTH 30°16'00" EAST, A DISTANCE OF 215.08 FEET;

THENCE SOUTH 04°11'05" EAST, A DISTANCE OF 200.36 FEET;

THENCE SOUTH 22°03'30" WEST, A DISTANCE OF 190.31 FEET;

THENCE SOUTH 23°39'38" WEST, A DISTANCE OF 264.41 FEET;

THENCE SOUTH 24°58'22" WEST, A DISTANCE OF 115.00 FEET;

THENCE SOUTH 10°51'59" WEST, A DISTANCE OF 86.25 FEET;

THENCE SOUTH 30°43'41" WEST, A DISTANCE OF 238.89 FEET;

THENCE SOUTH 41°30'36" WEST, A DISTANCE OF 87.33 FEET;

THENCE SOUTH 18°22'17" WEST, A DISTANCE OF 99.73 FEET;

THENCE SOUTH 39°28'33" WEST, A DISTANCE OF 65.32 FEET;

THENCE SOUTH 11°27'17" WEST, A DISTANCE OF 75.79 FEET;

THENCE SOUTH 55°40'15" WEST, A DISTANCE OF 123.34 FEET;

THENCE SOUTH 13°38'01" WEST, A DISTANCE OF 64.58 FEET;

THENCE SOUTH 47°16'02" WEST, A DISTANCE OF 87.81 FEET;

THENCE NORTH 86°35'47" WEST, A DISTANCE OF 65.54 FEET;

THENCE SOUTH 78°18'36" WEST, A DISTANCE OF 131.94 FEET;

THENCE SOUTH 51°51'24" WEST, A DISTANCE OF 67.58 FEET;

THENCE SOUTH 67°51'37" WEST, A DISTANCE OF 109.15 FEET;

THENCE SOUTH 11°11'42" WEST, A DISTANCE OF 122.16 FEET;

THENCE SOUTH 69°13'13" WEST, A DISTANCE OF 188.52 FEET;

THENCE SOUTH 54°18'35" WEST, A DISTANCE OF 134.87 FEET;

THENCE NORTH 52°47'23" WEST, A DISTANCE OF 52.62 FEET;

THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 71.47 FEET;

THENCE SOUTH 41°40'33" WEST, A DISTANCE OF 32.64 FEET;

THENCE SOUTH 00°36'21" WEST, A DISTANCE OF 49.50 FEET;

THENCE SOUTH 36°08'18" WEST, A DISTANCE OF 71.00 FEET;

THENCE SOUTH 51°14'10" WEST, A DISTANCE OF 68.71 FEET;

THENCE NORTH 76°12'40" WEST, A DISTANCE OF 75.76 FEET;

THENCE NORTH 36°58'35" WEST, A DISTANCE OF 49.72 FEET;

THENCE NORTH 10°19'49" WEST, A DISTANCE OF 114.91 FEET;

THENCE NORTH 24°05'05" EAST, A DISTANCE OF 63.10 FEET;

THENCE NORTH 15°11'40" WEST, A DISTANCE OF 155.34 FEET;

THENCE NORTH 87°04'56" WEST, A DISTANCE OF 83.10 FEET;

THENCE NORTH 65°31'18" WEST, A DISTANCE OF 60.38 FEET;

THENCE NORTH 11°40'03" EAST, A DISTANCE OF 65.27 FEET;

THENCE SOUTH 85°25'56" EAST, A DISTANCE OF 85.07 FEET;

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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT
PARCEL A CONTINUED ... SHEET 2 OF 20

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

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

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B

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

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

THENCE NORTH 48°58'10" WEST, A DISTANCE OF 949.01 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 27°39'05" WEST, A DISTANCE OF 149.56 FEET;
THENCE NORTH 21°49'51" WEST, A DISTANCE OF 85.31 FEET;
THENCE NORTH 02°16'58" EAST, A DISTANCE OF 95.73 FEET;
THENCE NORTH 19°40'54" WEST, A DISTANCE OF 122.30 FEET;
THENCE NORTH 02°50'12" WEST, A DISTANCE OF 91.94 FEET;
THENCE NORTH 18°59'59" WEST, A DISTANCE OF 114.67 FEET;

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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

PARCEL B CONTINUED ...

SHEET 3 OF 20

THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 31.02 FEET;
THENCE SOUTH 31°07'32" WEST, A DISTANCE OF 78.31 FEET;
THENCE SOUTH 05°20'45" WEST, A DISTANCE OF 120.20 FEET;
THENCE SOUTH 02°26'45" WEST, A DISTANCE OF 100.38 FEET;
THENCE SOUTH 04°02'51" WEST, A DISTANCE OF 204.18 FEET;
THENCE SOUTH 14°20'29" WEST, A DISTANCE OF 164.88 FEET;
THENCE SOUTH 21°12'57" WEST, A DISTANCE OF 70.29 FEET;
THENCE SOUTH 60°57'36" WEST, A DISTANCE OF 110.15 FEET;
THENCE NORTH 87°13'39" WEST, A DISTANCE OF 90.06 FEET;
THENCE NORTH 15°02'55" WEST, A DISTANCE OF 141.96 FEET;
THENCE NORTH 04°12'38" EAST, A DISTANCE OF 152.32 FEET;
THENCE NORTH 06°26'21" EAST, A DISTANCE OF 190.62 FEET;
THENCE NORTH 17°54'52" WEST, A DISTANCE OF 121.68 FEET;
THENCE NORTH 06°21'04" EAST, A DISTANCE OF 102.49 FEET;
THENCE NORTH 15°56'21" EAST, A DISTANCE OF 313.13 FEET;
THENCE NORTH 12°24'16" EAST, A DISTANCE OF 262.38 FEET;
THENCE NORTH 04°53'46" EAST, A DISTANCE OF 264.05 FEET;
THENCE NORTH 39°38'10" EAST, A DISTANCE OF 35.47 FEET;
THENCE NORTH 78°38'27" EAST, A DISTANCE OF 108.22 FEET;
THENCE NORTH 12°11'54" EAST, A DISTANCE OF 144.88 FEET;
THENCE NORTH 57°01'32" EAST, A DISTANCE OF 81.13 FEET;
THENCE NORTH 35°24'11" EAST, A DISTANCE OF 58.37 FEET;
THENCE NORTH 39°59'50" EAST, A DISTANCE OF 125.13 FEET;
THENCE NORTH 25°56'46" EAST, A DISTANCE OF 148.00 FEET;
THENCE NORTH 34°59'42" EAST, A DISTANCE OF 89.86 FEET;
THENCE NORTH 18°57'13" EAST, A DISTANCE OF 120.37 FEET;
THENCE NORTH 28°31'37" EAST, A DISTANCE OF 79.61 FEET;
THENCE NORTH 04°37'14" EAST, A DISTANCE OF 66.36 FEET;
THENCE NORTH 20°45'26" EAST, A DISTANCE OF 119.34 FEET;
THENCE NORTH 34°01'38" EAST, A DISTANCE OF 57.73 FEET;
THENCE NORTH 51°45'22" EAST, A DISTANCE OF 75.61 FEET;
THENCE NORTH 61°34'35" EAST, A DISTANCE OF 222.24 FEET;
THENCE SOUTH 63°32'41" EAST, A DISTANCE OF 106.62 FEET;
THENCE SOUTH 77°22'29" EAST, A DISTANCE OF 81.80 FEET;
THENCE NORTH 78°50'24" EAST, A DISTANCE OF 160.26 FEET;
THENCE SOUTH 86°01'42" EAST, A DISTANCE OF 96.95 FEET;
THENCE NORTH 67°15'54" EAST, A DISTANCE OF 60.50 FEET;
THENCE NORTH 82°24'59" EAST, A DISTANCE OF 39.98 FEET;
THENCE SOUTH 39°09'53" EAST, A DISTANCE OF 36.16 FEET;
THENCE SOUTH 05°49'59" WEST, A DISTANCE OF 88.47 FEET;
THENCE SOUTH 35°11'24" EAST, A DISTANCE OF 49.09 FEET;
THENCE NORTH 62°06'13" EAST, A DISTANCE OF 68.56 FEET;
THENCE SOUTH 18°17'35" EAST, A DISTANCE OF 86.80 FEET;

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LEGAL DESCRIPTION NO. 12
LEASE PURCHASE AGREEMENT
SHEET 4 OF 20

PARCEL B CONTINUED ...

THENCE SOUTH 16°56'59" EAST, A DISTANCE OF 73.19 FEET;
THENCE NORTH 66°29'56" WEST, A DISTANCE OF 70.79 FEET;
THENCE SOUTH 81°00'13" WEST, A DISTANCE OF 89.18 FEET;
THENCE SOUTH 44°58'52" WEST, A DISTANCE OF 45.06 FEET;
THENCE SOUTH 12°28'45" EAST, A DISTANCE OF 51.01 FEET;
THENCE NORTH 76°57'53" EAST, A DISTANCE OF 52.93 FEET;
THENCE SOUTH 79°49'58" EAST, A DISTANCE OF 49.58 FEET;
THENCE SOUTH 07°39'34" WEST, A DISTANCE OF 86.53 FEET;
THENCE SOUTH 24°56'04" EAST, A DISTANCE OF 104.72 FEET;
THENCE SOUTH 23°49'54" WEST, A DISTANCE OF 57.42 FEET;
THENCE SOUTH 50°21'02" WEST, A DISTANCE OF 249.87 FEET;
THENCE SOUTH 64°05'45" WEST, A DISTANCE OF 307.77 FEET;
THENCE SOUTH 45°21'15" WEST, A DISTANCE OF 217.70 FEET;
THENCE SOUTH 17°45'31" EAST, A DISTANCE OF 94.51 FEET;
THENCE SOUTH 41°28'07" WEST, A DISTANCE OF 218.66 FEET;
THENCE SOUTH 24°48'52" WEST, A DISTANCE OF 98.87 FEET;
THENCE SOUTH 18°35'35" EAST, A DISTANCE OF 144.24 FEET;
THENCE SOUTH 09°37'22" EAST, A DISTANCE OF 102.50 FEET;
THENCE SOUTH 12°47'12" WEST, A DISTANCE OF 140.40 FEET;
THENCE NORTH 89°19'22" EAST, A DISTANCE OF 57.18 FEET;
THENCE SOUTH 65°15'57" EAST, A DISTANCE OF 43.57 FEET;
THENCE SOUTH 04°34'27" WEST, A DISTANCE OF 90.43 FEET;
THENCE SOUTH 16°53'14" WEST, A DISTANCE OF 120.22 FEET;
THENCE NORTH 89°17'49" WEST, A DISTANCE OF 102.69 FEET;
THENCE SOUTH 71°44'29" WEST, A DISTANCE OF 214.86 FEET;
THENCE SOUTH 25°49'26" WEST, A DISTANCE OF 86.57 FEET;
THENCE SOUTH 17°12'32" WEST, A DISTANCE OF 143.89 FEET;
TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,899,822 SQUARE FEET OR 43.614 ACRES, MORE OR LESS;
TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL C

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

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

CARROLL & LANGE-MANHARD
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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

SHEET 5 OF 20

PARCEL C CONTINUED ...

NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 23°23'47" EAST, A DISTANCE OF 4054.03 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 22°32'13" WEST, A DISTANCE OF 67.33 FEET;

THENCE NORTH 41°45'40" WEST, A DISTANCE OF 65.72 FEET;

THENCE NORTH 36°12'35" WEST, A DISTANCE OF 70.46 FEET;

THENCE NORTH 09°47'35" WEST, A DISTANCE OF 83.86 FEET;

THENCE NORTH 57°14'35" EAST, A DISTANCE OF 142.17 FEET;

THENCE NORTH 28°15'10" EAST, A DISTANCE OF 79.96 FEET;

THENCE NORTH 42°41'22" EAST, A DISTANCE OF 66.46 FEET;

THENCE NORTH 22°46'58" EAST, A DISTANCE OF 58.81 FEET;

THENCE NORTH 05°42'12" WEST, A DISTANCE OF 135.05 FEET;

THENCE NORTH 41°20'11" WEST, A DISTANCE OF 36.09 FEET;

THENCE SOUTH 83°42'01" WEST, A DISTANCE OF 51.56 FEET;

THENCE NORTH 35°04'28" WEST, A DISTANCE OF 61.74 FEET;

THENCE SOUTH 86°15'56" WEST, A DISTANCE OF 74.59 FEET;

THENCE NORTH 05°59'49" WEST, A DISTANCE OF 18.59 FEET;

THENCE NORTH 80°55'02" EAST, A DISTANCE OF 277.05 FEET;

THENCE SOUTH 13°11'14" EAST, A DISTANCE OF 28.80 FEET;

THENCE SOUTH 27°32'14" WEST, A DISTANCE OF 43.04 FEET;

THENCE SOUTH 17°59'41" EAST, A DISTANCE OF 57.88 FEET;

THENCE SOUTH 00°00'42" EAST, A DISTANCE OF 115.67 FEET;

THENCE SOUTH 05°21'27" EAST, A DISTANCE OF 109.22 FEET;

THENCE SOUTH 37°30'03" WEST, A DISTANCE OF 103.69 FEET;

THENCE SOUTH 05°33'23" WEST, A DISTANCE OF 183.33 FEET;

THENCE SOUTH 37°55'57" EAST, A DISTANCE OF 77.94 FEET;

THENCE SOUTH 18°18'43" WEST, A DISTANCE OF 59.33 FEET;

THENCE SOUTH 56°19'33" WEST, A DISTANCE OF 82.46 FEET;

THENCE NORTH 82°20'58" WEST, A DISTANCE OF 68.14 FEET TO THE POINT OF BEGINNING;

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

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL D

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 4 AND THE NORTH HALF OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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

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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

PARCEL D CONTINUED ...

SHEET 6 OF 20

THENCE NORTH 24°07'19" EAST, A DISTANCE OF 5292.12 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 78°47'25" WEST, A DISTANCE OF 163.25 FEET;
THENCE SOUTH 35°19'21" WEST, A DISTANCE OF 132.49 FEET;
THENCE SOUTH 51°31'58" WEST, A DISTANCE OF 66.16 FEET;
THENCE SOUTH 83°14'12" WEST, A DISTANCE OF 60.79 FEET;
THENCE NORTH 68°06'15" WEST, A DISTANCE OF 21.21 FEET;
THENCE SOUTH 60°38'26" WEST, A DISTANCE OF 368.49 FEET;
THENCE SOUTH 68°38'33" WEST, A DISTANCE OF 53.15 FEET;
THENCE SOUTH 80°51'55" WEST, A DISTANCE OF 47.32 FEET;
THENCE NORTH 72°12'48" WEST, A DISTANCE OF 94.40 FEET;
THENCE NORTH 61°57'12" WEST, A DISTANCE OF 93.32 FEET;
THENCE NORTH 82°07'24" WEST, A DISTANCE OF 87.35 FEET;
THENCE NORTH 46°25'18" WEST, A DISTANCE OF 154.87 FEET;
THENCE NORTH 51°57'32" WEST, A DISTANCE OF 185.44 FEET;
THENCE NORTH 48°24'52" WEST, A DISTANCE OF 328.84 FEET;
THENCE NORTH 31°30'02" WEST, A DISTANCE OF 75.47 FEET;
THENCE NORTH 15°27'13" WEST, A DISTANCE OF 160.03 FEET;
THENCE NORTH 07°52'52" WEST, A DISTANCE OF 166.48 FEET;
THENCE NORTH 21°22'23" WEST, A DISTANCE OF 150.38 FEET;
THENCE NORTH 03°34'44" EAST, A DISTANCE OF 97.67 FEET;
THENCE NORTH 06°59'38" WEST, A DISTANCE OF 171.36 FEET;
THENCE NORTH 23°20'48" EAST, A DISTANCE OF 91.96 FEET;
THENCE NORTH 11°13'40" WEST, A DISTANCE OF 68.56 FEET;
THENCE NORTH 87°51'51" WEST, A DISTANCE OF 94.29 FEET;
THENCE NORTH 53°30'47" WEST, A DISTANCE OF 48.62 FEET;
THENCE NORTH 68°08'50" WEST, A DISTANCE OF 110.80 FEET;
THENCE NORTH 56°44'29" WEST, A DISTANCE OF 120.36 FEET;
THENCE NORTH 80°58'26" WEST, A DISTANCE OF 111.84 FEET;
THENCE NORTH 64°44'06" WEST, A DISTANCE OF 155.45 FEET;
THENCE NORTH 22°53'02" WEST, A DISTANCE OF 127.41 FEET;
THENCE NORTH 77°51'20" WEST, A DISTANCE OF 94.54 FEET;
THENCE NORTH 45°39'52" WEST, A DISTANCE OF 111.50 FEET;
THENCE NORTH 24°18'34" WEST, A DISTANCE OF 142.31 FEET;
THENCE SOUTH 72°51'35" WEST, A DISTANCE OF 47.42 FEET;
THENCE NORTH 42°05'34" WEST, A DISTANCE OF 95.69 FEET;
THENCE NORTH 34°41'33" WEST, A DISTANCE OF 133.02 FEET;
THENCE NORTH 29°21'22" WEST, A DISTANCE OF 99.21 FEET;
THENCE NORTH 73°48'33" EAST, A DISTANCE OF 65.16 FEET;
THENCE SOUTH 79°13'24" EAST, A DISTANCE OF 71.29 FEET;
THENCE SOUTH 39°13'10" EAST, A DISTANCE OF 274.27 FEET;
THENCE SOUTH 46°58'23" WEST, A DISTANCE OF 57.64 FEET;
THENCE SOUTH 14°19'09" EAST, A DISTANCE OF 80.36 FEET;
THENCE NORTH 70°21'39" EAST, A DISTANCE OF 51.23 FEET;
THENCE SOUTH 51°56'34" EAST, A DISTANCE OF 30.29 FEET;
THENCE SOUTH 08°37'05" WEST, A DISTANCE OF 39.78 FEET;
THENCE SOUTH 28°14'50" EAST, A DISTANCE OF 67.19 FEET;

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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

SHEET 7 OF 20

PARCEL D CONTINUED ...

THENCE SOUTH 83°51'03" EAST, A DISTANCE OF 59.79 FEET;
THENCE NORTH 25°27'50" EAST, A DISTANCE OF 62.15 FEET;
THENCE NORTH 65°27'49" EAST, A DISTANCE OF 157.00 FEET;
THENCE SOUTH 64°12'58" EAST, A DISTANCE OF 52.97 FEET;
THENCE SOUTH 84°40'45" EAST, A DISTANCE OF 106.79 FEET;
THENCE NORTH 13°32'50" EAST, A DISTANCE OF 68.01 FEET;
THENCE NORTH 38°43'32" EAST, A DISTANCE OF 71.32 FEET;
THENCE NORTH 87°55'13" EAST, A DISTANCE OF 230.16 FEET;
THENCE NORTH 53°24'51" EAST, A DISTANCE OF 87.28 FEET;
THENCE NORTH 89°21'10" EAST, A DISTANCE OF 174.38 FEET;
THENCE NORTH 56°08'18" EAST, A DISTANCE OF 96.73 FEET;
THENCE SOUTH 68°32'34" EAST, A DISTANCE OF 112.66 FEET;
THENCE SOUTH 84°45'59" EAST, A DISTANCE OF 127.39 FEET;
THENCE SOUTH 41°13'30" EAST, A DISTANCE OF 92.74 FEET;
THENCE NORTH 22°52'01" EAST, A DISTANCE OF 42.81 FEET;
THENCE NORTH 46°13'17" EAST, A DISTANCE OF 109.61 FEET;
THENCE NORTH 82°04'23" EAST, A DISTANCE OF 57.35 FEET;
THENCE SOUTH 41°46'28" EAST, A DISTANCE OF 98.06 FEET;
THENCE NORTH 40°23'14" EAST, A DISTANCE OF 55.60 FEET;
THENCE SOUTH 73°39'23" EAST, A DISTANCE OF 125.66 FEET;
THENCE SOUTH 66°06'13" EAST, A DISTANCE OF 131.12 FEET;
THENCE SOUTH 82°07'57" EAST, A DISTANCE OF 477.61 FEET;
THENCE NORTH 88°01'42" EAST, A DISTANCE OF 204.65 FEET;
THENCE SOUTH 81°22'37" EAST, A DISTANCE OF 79.32 FEET;
THENCE SOUTH 16°33'23" EAST, A DISTANCE OF 67.68 FEET;
THENCE SOUTH 84°20'44" EAST, A DISTANCE OF 140.37 FEET;
THENCE SOUTH 67°12'01" EAST, A DISTANCE OF 240.45 FEET;
THENCE SOUTH 79°00'59" EAST, A DISTANCE OF 85.94 FEET;
THENCE SOUTH 77°54'11" EAST, A DISTANCE OF 166.58 FEET;
THENCE SOUTH 56°31'21" EAST, A DISTANCE OF 246.30 FEET;
THENCE SOUTH 24°28'40" EAST, A DISTANCE OF 71.45 FEET;
THENCE SOUTH 26°24'33" WEST, A DISTANCE OF 104.32 FEET;
THENCE SOUTH 09°53'10" WEST, A DISTANCE OF 86.84 FEET;
THENCE SOUTH 02°17'26" EAST, A DISTANCE OF 77.68 FEET;
THENCE SOUTH 30°50'13" EAST, A DISTANCE OF 79.32 FEET;
THENCE SOUTH 04°21'28" EAST, A DISTANCE OF 51.55 FEET;
THENCE SOUTH 21°40'55" EAST, A DISTANCE OF 87.25 FEET;
THENCE SOUTH 47°33'38" EAST, A DISTANCE OF 75.80 FEET;
THENCE SOUTH 43°58'16" EAST, A DISTANCE OF 81.48 FEET;
THENCE SOUTH 08°55'30" EAST, A DISTANCE OF 89.85 FEET;
THENCE SOUTH 00°52'53" WEST, A DISTANCE OF 69.81 FEET;
THENCE SOUTH 07°26'20" EAST, A DISTANCE OF 96.04 FEET;
THENCE SOUTH 39°04'15" EAST, A DISTANCE OF 105.67 FEET;

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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

PARCEL D CONTINUED ...

SHEET 8 OF 20

THENCE SOUTH 06°37'32" WEST, A DISTANCE OF 55.88 FEET;
THENCE SOUTH 77°12'11" WEST, A DISTANCE OF 218.29 FEET;
THENCE SOUTH 79°15'40" WEST, A DISTANCE OF 252.78 FEET;
THENCE NORTH 83°52'38" WEST, A DISTANCE OF 70.32 FEET;
THENCE SOUTH 75°32'07" WEST, A DISTANCE OF 61.38 FEET;
THENCE SOUTH 82°10'21" WEST, A DISTANCE OF 67.60 FEET;
THENCE SOUTH 69°19'31" WEST, A DISTANCE OF 104.46 FEET;
THENCE SOUTH 84°49'41" WEST, A DISTANCE OF 151.45 FEET;
THENCE NORTH 65°49'42" WEST, A DISTANCE OF 83.24 FEET;
THENCE SOUTH 48°21'20" WEST, A DISTANCE OF 62.07 FEET;
THENCE SOUTH 86°56'46" WEST, A DISTANCE OF 71.17 FEET;
THENCE SOUTH 63°33'48" WEST, A DISTANCE OF 112.87 FEET TO THE POINT OF BEGINNING;

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

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 4 AND THE NORTH HALF OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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

THENCE NORTH 20°01'49" EAST, A DISTANCE OF 5108.17 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 86°38'35" WEST, A DISTANCE OF 58.98 FEET;
THENCE SOUTH 72°46'32" WEST, A DISTANCE OF 43.49 FEET;
THENCE SOUTH 46°10'36" WEST, A DISTANCE OF 37.60 FEET;
THENCE SOUTH 67°08'56" WEST, A DISTANCE OF 42.49 FEET;
THENCE SOUTH 75°05'11" WEST, A DISTANCE OF 21.02 FEET;
THENCE SOUTH 57°54'37" WEST, A DISTANCE OF 26.49 FEET;
THENCE SOUTH 33°40'26" WEST, A DISTANCE OF 33.91 FEET;
THENCE SOUTH 22°12'44" WEST, A DISTANCE OF 43.97 FEET;
THENCE SOUTH 33°49'06" WEST, A DISTANCE OF 100.58 FEET;
THENCE SOUTH 71°03'11" WEST, A DISTANCE OF 141.99 FEET;
THENCE NORTH 67°22'21" WEST, A DISTANCE OF 29.91 FEET;
THENCE NORTH 76°23'53" WEST, A DISTANCE OF 65.61 FEET;
THENCE NORTH 64°07'32" WEST, A DISTANCE OF 47.27 FEET;
THENCE NORTH 40°20'20" WEST, A DISTANCE OF 25.42 FEET;
THENCE NORTH 18°23'18" WEST, A DISTANCE OF 45.29 FEET;
THENCE NORTH 38°58'59" WEST, A DISTANCE OF 29.01 FEET;
THENCE NORTH 64°53'42" WEST, A DISTANCE OF 102.28 FEET;

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LEGAL DESCRIPTION NO. 12
LEASE PURCHASE AGREEMENT
SHEET 9 OF 20

EXCEPTED PARCEL CONTINUED ...

THENCE NORTH 28°36'31" WEST, A DISTANCE OF 31.73 FEET;
THENCE NORTH 06°02'51" WEST, A DISTANCE OF 43.13 FEET;
THENCE NORTH 14°34'12" WEST, A DISTANCE OF 28.26 FEET;
THENCE NORTH 28°32'18" WEST, A DISTANCE OF 23.62 FEET;
THENCE NORTH 64°58'42" WEST, A DISTANCE OF 25.39 FEET;
THENCE SOUTH 70°41'17" WEST, A DISTANCE OF 31.29 FEET;
THENCE NORTH 72°46'04" WEST, A DISTANCE OF 26.87 FEET;
THENCE NORTH 22°36'35" WEST, A DISTANCE OF 40.17 FEET;
THENCE NORTH 19°52'45" WEST, A DISTANCE OF 29.06 FEET;
THENCE NORTH 32°33'41" WEST, A DISTANCE OF 46.08 FEET;
THENCE NORTH 17°20'50" WEST, A DISTANCE OF 63.64 FEET;
THENCE NORTH 10°04'53" WEST, A DISTANCE OF 44.86 FEET;
THENCE NORTH 00°07'52" WEST, A DISTANCE OF 58.85 FEET;
THENCE NORTH 14°38'27" WEST, A DISTANCE OF 23.58 FEET;
THENCE NORTH 30°14'12" WEST, A DISTANCE OF 56.79 FEET;
THENCE NORTH 21°45'07" WEST, A DISTANCE OF 32.76 FEET;
THENCE NORTH 30°19'22" WEST, A DISTANCE OF 90.99 FEET;
THENCE NORTH 28°04'59" WEST, A DISTANCE OF 63.70 FEET;
THENCE NORTH 08°56'26" WEST, A DISTANCE OF 45.60 FEET;
THENCE NORTH 00°33'56" WEST, A DISTANCE OF 65.20 FEET;
THENCE NORTH 00°08'07" WEST, A DISTANCE OF 55.27 FEET;
THENCE NORTH 00°44'36" WEST, A DISTANCE OF 29.16 FEET;
THENCE NORTH 17°01'54" WEST, A DISTANCE OF 28.62 FEET;
THENCE NORTH 21°48'52" WEST, A DISTANCE OF 36.06 FEET;
THENCE NORTH 01°20'59" WEST, A DISTANCE OF 53.53 FEET;
THENCE NORTH 12°18'25" EAST, A DISTANCE OF 83.18 FEET;
THENCE NORTH 16°30'13" EAST, A DISTANCE OF 34.31 FEET;
THENCE NORTH 02°51'41" EAST, A DISTANCE OF 63.32 FEET;
THENCE NORTH 11°00'02" WEST, A DISTANCE OF 46.57 FEET;
THENCE NORTH 25°44'16" WEST, A DISTANCE OF 98.47 FEET;
THENCE NORTH 05°36'56" WEST, A DISTANCE OF 30.39 FEET;
THENCE NORTH 36°24'16" WEST, A DISTANCE OF 52.00 FEET;
THENCE NORTH 36°32'26" WEST, A DISTANCE OF 26.84 FEET;
THENCE NORTH 11°53'56" WEST, A DISTANCE OF 183.27 FEET;
THENCE NORTH 14°25'52" EAST, A DISTANCE OF 52.02 FEET;
THENCE NORTH 29°20'26" EAST, A DISTANCE OF 62.68 FEET;
THENCE NORTH 69°27'19" EAST, A DISTANCE OF 39.30 FEET;
THENCE NORTH 62°30'26" EAST, A DISTANCE OF 59.69 FEET;
THENCE NORTH 80°28'14" EAST, A DISTANCE OF 45.30 FEET;
THENCE NORTH 88°49'59" EAST, A DISTANCE OF 49.02 FEET;
THENCE SOUTH 76°19'15" EAST, A DISTANCE OF 95.86 FEET;

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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT
SHEET 10 OF 20

EXCEPTED PARCEL CONTINUED ...

THENCE SOUTH 50°44'24" EAST, A DISTANCE OF 34.79 FEET;
THENCE SOUTH 24°59'26" EAST, A DISTANCE OF 37.55 FEET;
THENCE SOUTH 37°11'45" EAST, A DISTANCE OF 106.64 FEET;
THENCE SOUTH 72°24'45" EAST, A DISTANCE OF 41.23 FEET;
THENCE SOUTH 82°42'20" EAST, A DISTANCE OF 55.66 FEET;
THENCE SOUTH 72°07'20" EAST, A DISTANCE OF 98.19 FEET;
THENCE SOUTH 61°53'35" EAST, A DISTANCE OF 66.69 FEET;
THENCE SOUTH 53°49'55" EAST, A DISTANCE OF 50.01 FEET;
THENCE SOUTH 42°34'36" EAST, A DISTANCE OF 37.86 FEET;
THENCE SOUTH 34°30'47" EAST, A DISTANCE OF 28.33 FEET;
THENCE SOUTH 47°23'55" EAST, A DISTANCE OF 147.93 FEET;
THENCE SOUTH 45°48'22" EAST, A DISTANCE OF 48.35 FEET;
THENCE SOUTH 32°09'35" EAST, A DISTANCE OF 76.73 FEET;
THENCE SOUTH 41°26'43" EAST, A DISTANCE OF 48.00 FEET;
THENCE SOUTH 45°12'35" EAST, A DISTANCE OF 61.63 FEET;
THENCE SOUTH 36°20'51" EAST, A DISTANCE OF 70.53 FEET;
THENCE SOUTH 46°15'19" EAST, A DISTANCE OF 61.48 FEET;
THENCE SOUTH 53°40'48" EAST, A DISTANCE OF 62.84 FEET;
THENCE SOUTH 02°31'08" EAST, A DISTANCE OF 54.11 FEET;
THENCE SOUTH 15°16'49" EAST, A DISTANCE OF 78.97 FEET;
THENCE SOUTH 18°12'50" EAST, A DISTANCE OF 112.80 FEET;
THENCE SOUTH 12°10'47" EAST, A DISTANCE OF 100.50 FEET;
THENCE SOUTH 06°29'41" EAST, A DISTANCE OF 129.73 FEET;
THENCE SOUTH 16°49'46" WEST, A DISTANCE OF 87.50 FEET;
THENCE SOUTH 01°11'55" WEST, A DISTANCE OF 154.65 FEET;
THENCE SOUTH 18°35'11" WEST, A DISTANCE OF 43.36 FEET;
THENCE SOUTH 09°35'21" WEST, A DISTANCE OF 85.95 FEET;
THENCE SOUTH 55°07'08" WEST, A DISTANCE OF 29.42 FEET TO THE POINT OF BEGINNING;

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

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

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

JAMES M. ROAKE, P.L.S. No. 37898
FOR AND ON BEHALF OF
CARROLL & LANGE, INC.



1-7-13
DATE

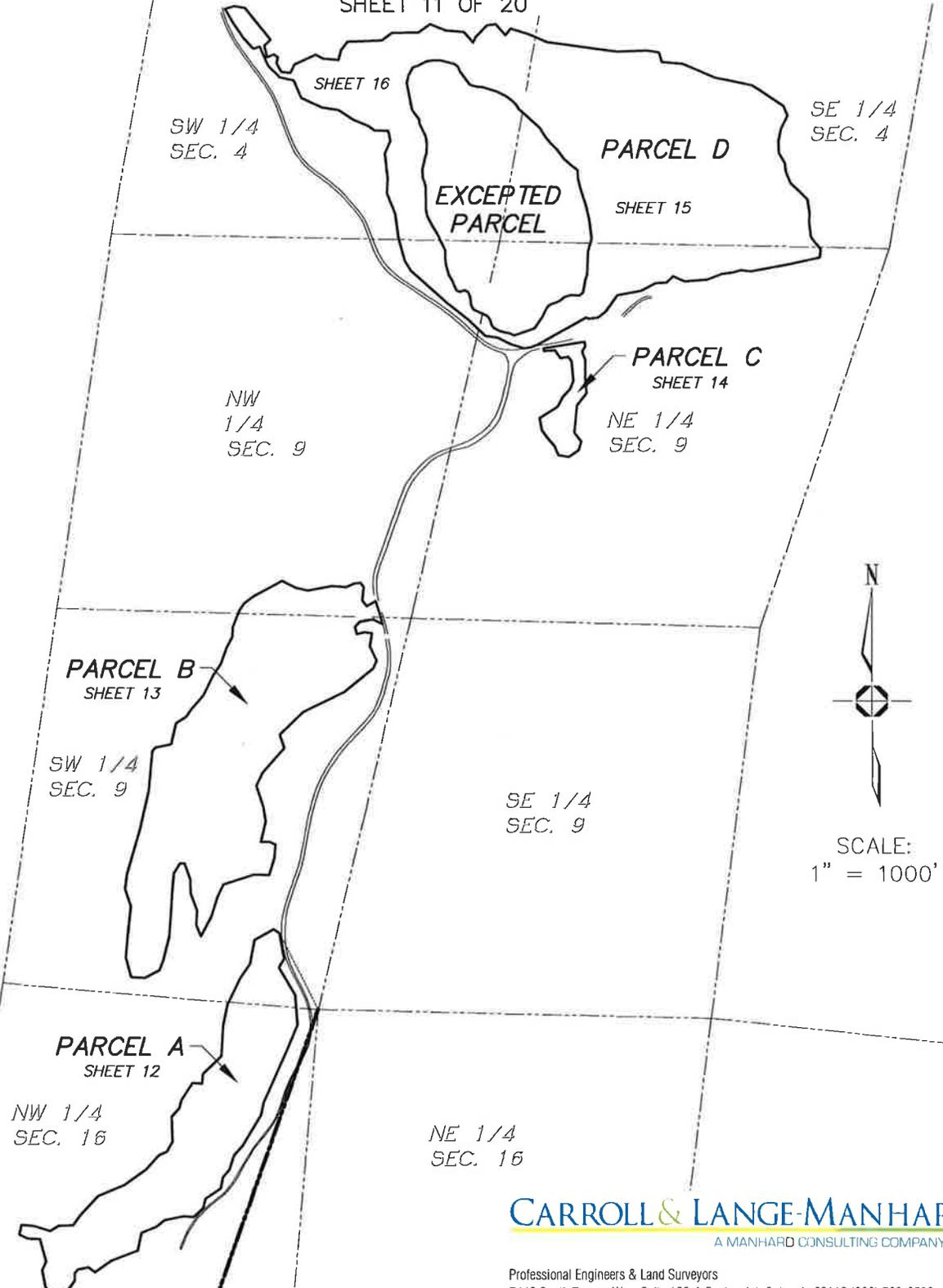
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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT
SHEET 11 OF 20

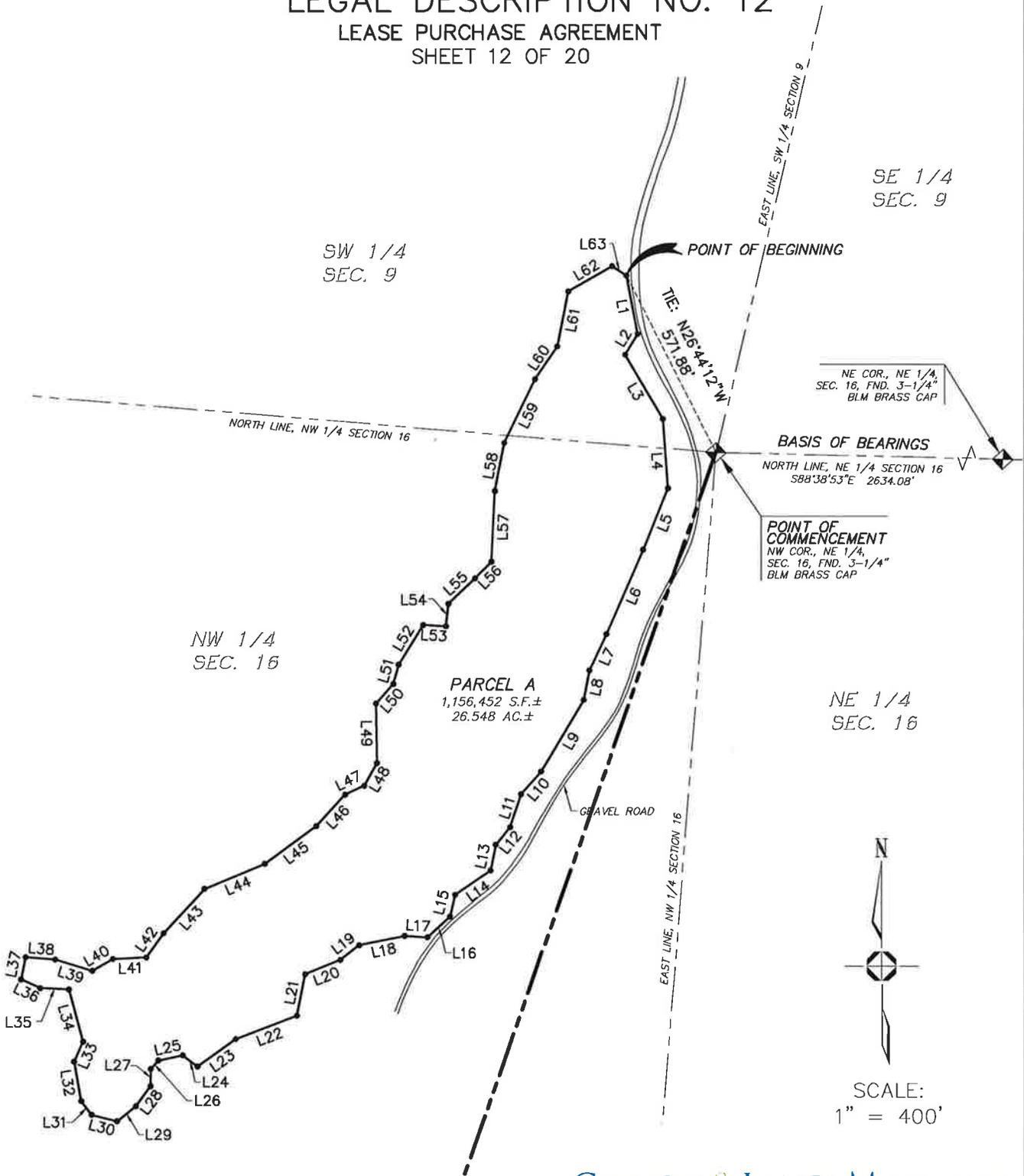


SCALE:
1" = 1000'

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LEGAL DESCRIPTION NO. 12
 LEASE PURCHASE AGREEMENT
 SHEET 12 OF 20



NOTE:

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

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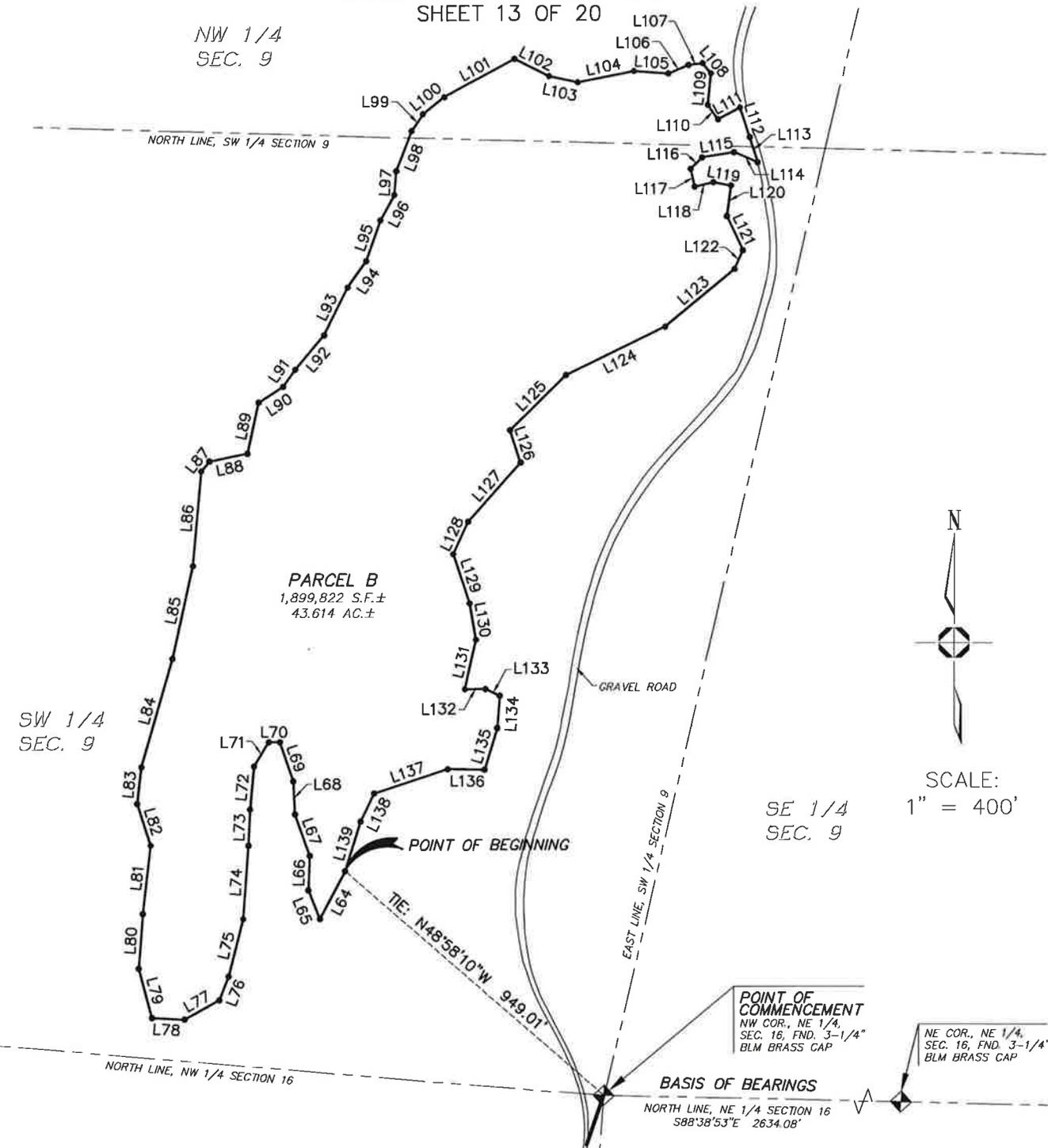
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LEGAL DESCRIPTION NO. 12

LEASE PURCHASE AGREEMENT

SHEET 13 OF 20

NW 1/4
SEC. 9



PARCEL B
1,899,822 S.F.±
43.614 AC.±



SCALE:
1" = 400'

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

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

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

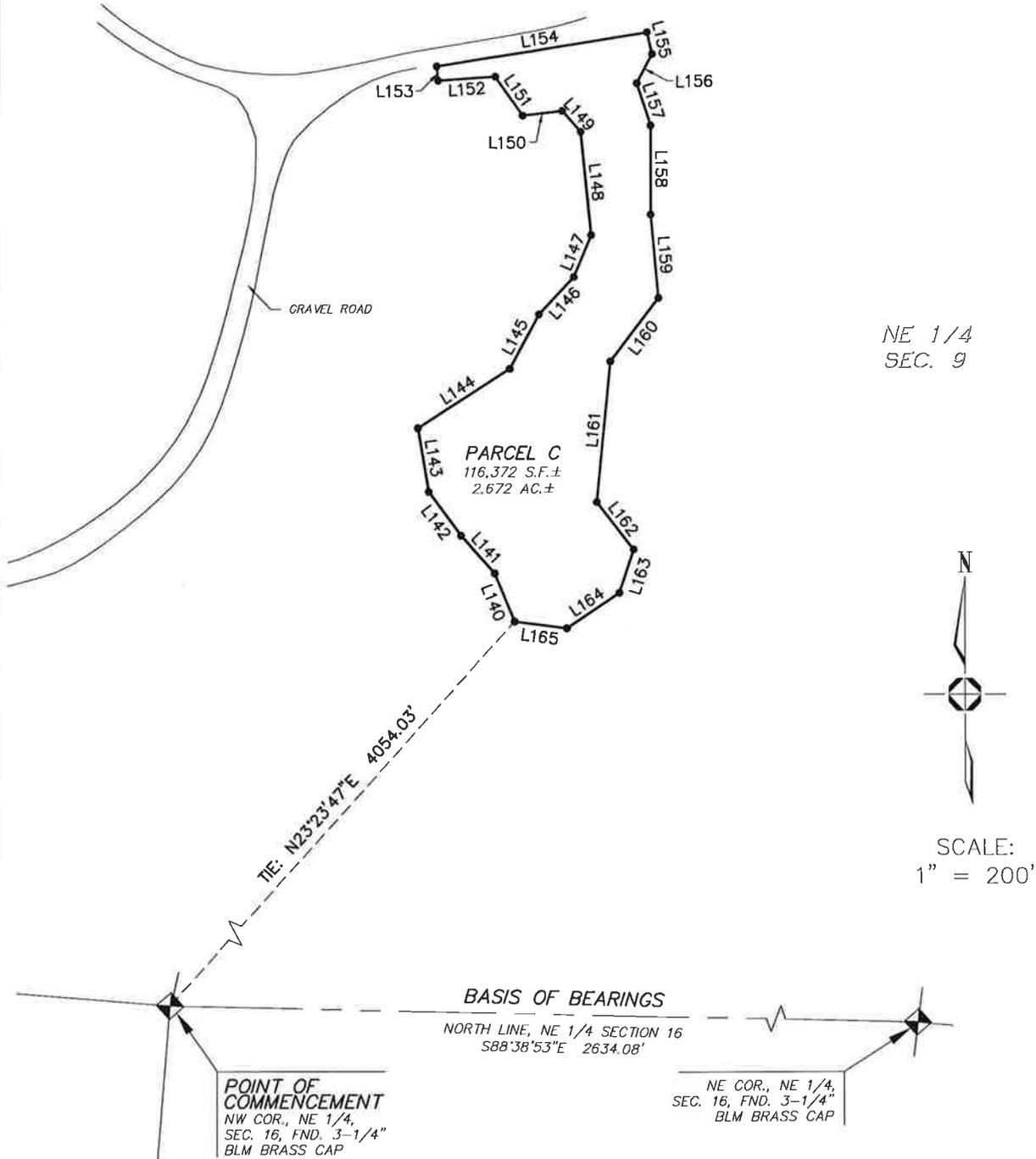
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LEGAL DESCRIPTION NO. 12
 LEASE PURCHASE AGREEMENT
 SHEET 14 OF 20



NE 1/4
 SEC. 9



SCALE:
 1" = 200'

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

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

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

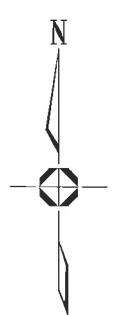
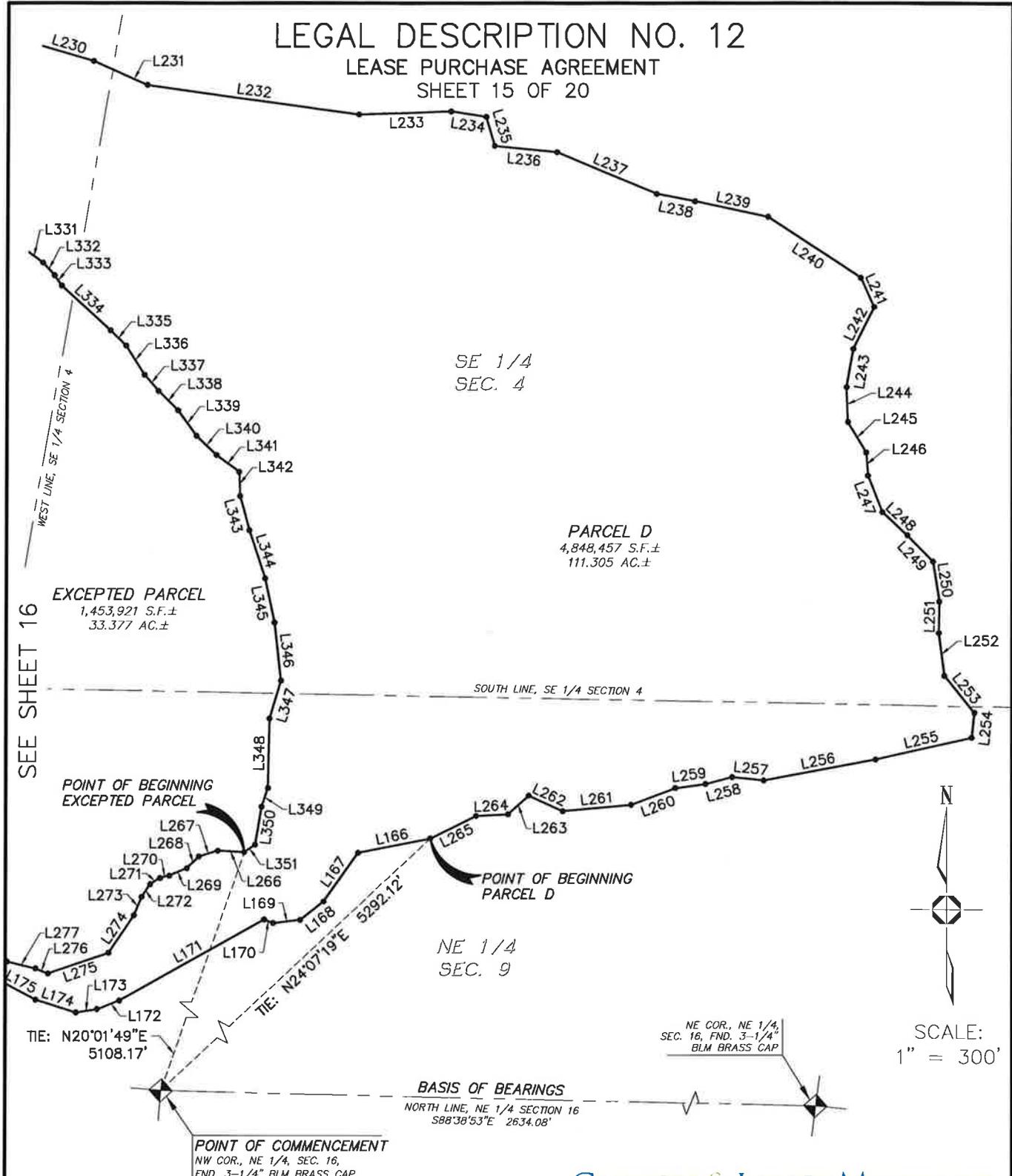
NOTE:

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LEGAL DESCRIPTION NO. 12
 LEASE PURCHASE AGREEMENT
 SHEET 15 OF 20



SCALE:
 1" = 300'

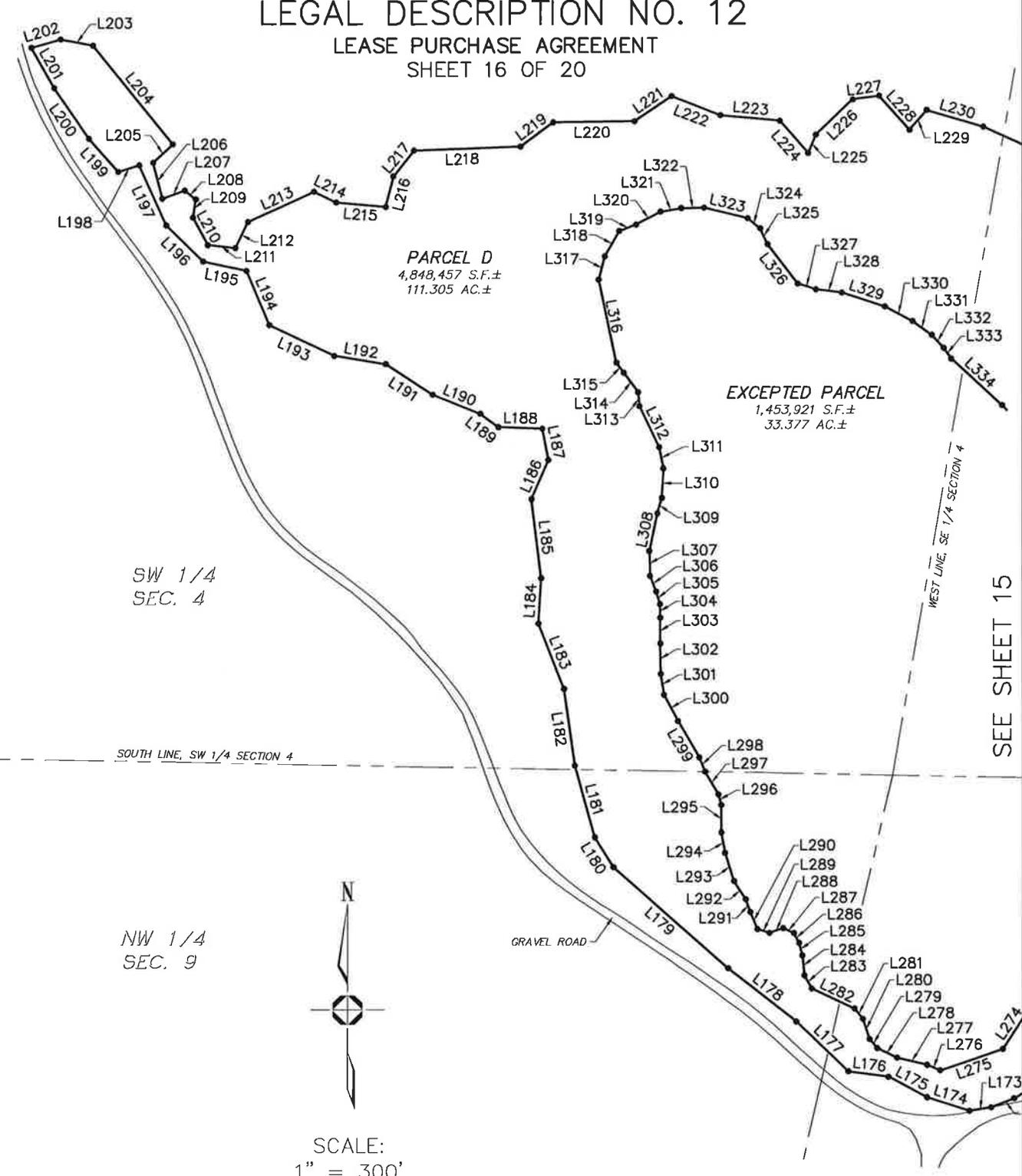
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SEE SHEET 16

- NOTE:**
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LEGAL DESCRIPTION NO. 12
 LEASE PURCHASE AGREEMENT
 SHEET 16 OF 20



SEE SHEET 15

NOTE:
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LEGAL DESCRIPTION NO. 12
LEASE PURCHASE AGREEMENT
SHEET 17 OF 20

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

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

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

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



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

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

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LINE TABLE – PARCEL D		
LINE	LENGTH	BEARING
L262	83.24'	N65°49'42"W
L263	62.07'	S48°21'20"W
L264	71.17'	S86°56'46"W
L265	112.87'	S63°33'48"W

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

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



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