

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

AMENDED AND RESTATED AMENITY FEE AGREEMENT

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

RECITALS

A. Headwaters and Granby Ranch Metropolitan District ("Granby Ranch") (Headwaters together with any of Granby Ranch and Granby Ranch Metropolitan District Nos. 2-8 comprise the "Districts") were organized to provide services, programs and facilities, including the acquisition, construction, and installation of public infrastructure, within and without the boundaries of the Districts, in accordance with the "Service Plans" of the Districts.

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

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

D. On May 26, 2005, the Boards of Directors of Headwaters and Granby Ranch adopted a "Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to establish an Amenity Fee" (as amended, the "Original

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

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

F. The establishment and continuation of a fair and equitable Amenity Fee will provide a source of funding to pay for costs incurred by the Districts for the acquisition, construction, and installation of the Amenities, which costs are generally attributable to the persons subject to such charges, and such fees and charges are necessary to provide for the common good and for the prosperity and general welfare of the Districts and their inhabitants and for the orderly and uniform administration of the Districts’ affairs with regards to the Amenities, which also inures to the benefit of the Developer.

G. After reviewing, evaluating, and discussing current economic conditions and payment deadlines associated with the Amenity Fee, and the operating history, capacity, and other facts and circumstances associated with the use of the Amenities, the Boards of Directors of Headwaters, Granby Ranch and Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 (the “Boards”) have determined it to be in the best interests of the Districts, and the property owners, taxpayers, and residents of the Districts, to amend and restate the Original Amenity Fee Resolution and to adopt an “Amended and Restated Joint Resolution of the Boards of Directors of Headwaters Metropolitan District and Granby Ranch Metropolitan District and Joint Resolution of the Boards of Directors of Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 to Establish an Amenity Fee” attached hereto as Schedule 2 (as supplemented or amended from time to time, the “Resolution”), and the Parties desire to amend and restate the Original Agreement accordingly.

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

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

AGREEMENT

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

1. Definitions. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

- (a) “Affordable Housing Unit” means a Residential Unit to which a deed restriction has been affixed, providing that the housing can only be owned and occupied in perpetuity by persons residing full-time within Grand County, or as otherwise defined by the Board of Trustees of the Town of Granby.
- (b) “Apartment Unit” means a unit within an apartment building which unit is held for lease or rent for residential occupancy.
- (c) “Eligible Property” means each Apartment Unit, Residential Unit and Lot for which the Amenity Fee has been paid.
- (d) “End User” means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit, or a person or entity purchasing a Lot for the purpose of constructing a Residential Unit for private use and not-for-resale. A Qualified Builder shall not be considered an End User.
- (e) “Lot” means each parcel of land within the Property established by a recorded final subdivision plat.
- (f) “Qualified Builder” means any entity approved by Headwaters, in its sole and absolute discretion, whose principal business, or the principal business of its parent or its subsidiaries, consists of constructing Apartment Units or Residential Units. By way of example, an entity purchasing Lots for resale to other entities or individuals shall not be considered to be a Qualified Builder under this definition. Notwithstanding the foregoing, Granby Realty Holdings, LLC, (“GRH”) the master-developer of the Granby Ranch project, its affiliates and assigns, and any successor or other master-developer designated by GRH, in its sole and absolute discretion, shall be deemed Qualified Builders for purposes of this definition.
- (g) “Residential Unit” means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit, and detached single family dwelling units) located within the Property, but specifically excluding an Apartment Unit.

(h) "Transfer" or "Transferred" shall include a sale, conveyance, or transfer by deed, instrument, writing, lease, or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers. Notwithstanding the foregoing, the following shall not be considered a "Transfer" or "Transferred" for purposes of this definition: (i) a conveyance to secure a debt or obligation (or a release, reconveyance, or foreclosure of any such security); (ii) any conveyance that Headwaters, in its sole and absolute discretion, determines should not trigger the payment of the Amenity Fee.

2. Amenity Fee. A one-time Amenity Fee, initially imposed at the rate of \$10,000, has been established by Headwaters, Granby Ranch, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 to be collected pursuant to the Resolution, for each Apartment Unit, Residential Unit, and Lot, located within the boundaries of such districts, for which an Amenity Fee has not already been paid. Portions of the Property not currently within the Districts may subsequently be included into Granby Ranch or any of Granby Ranch Metropolitan District Nos. 2-8. The Developer agrees that each Lot, Residential Unit and Apartment Unit located within the Property shall be subject to the Amenity Fee on the same terms as conditions as set forth in the Resolution, as if such Lot, Residential Unit, or Apartment Unit were within the current boundaries of Headwaters or Granby Ranch, it being the intent of the Parties that each Lot, Residential Unit and Apartment Unit within the Property be subject to and pay an Amenity Fee upon the occurrence of the conditions set forth in the Resolution and Section 4 of this Agreement.

3. Priority Access. Each Eligible Property shall be entitled to priority access to certain of the Amenities as determined by the Board of Directors of Headwaters from time to time, in its sole and absolute discretion, and shall be set forth in a "Priority Access Schedule," which shall constitute the priority access in effect until such schedule is amended or repealed by such board. The initial Priority Access Schedule is set forth in Exhibit B attached to the Resolution. The owner(s) of each Eligible Property shall designate a person (an "Eligible Purchaser") who shall be eligible to receive the priority access to the Amenities, as set forth in the Priority Access Schedule. In order to be an Eligible Purchaser, such individual must either (i) own a fee simple interest (including by joint tenancy or by tenancy by the entirety, but excluding tenancy in common) in an Eligible Property, or (ii) own a leasehold interest in an Eligible Property for a term of at least six months.

4. Payment of Amenity Fee. The Amenity Fee shall become due and owing to Headwaters not later than the date of: (i) the issuance of a certificate of occupancy for an Apartment Unit, (ii) the Transfer of a Residential Unit to an End User, (iii) the Transfer of a Lot to an End User; (iv) the Transfer of a Lot to any person or entity other than a Qualified Builder, or (v) to the extent a certificate of occupancy has been issued for a Residential Unit and said Residential Unit has not otherwise been Transferred to an End

User, immediately upon the presentation of a lease to and application for membership benefits from "The Club at Granby Ranch," for which payment of the Amenity Fee is a prerequisite. The Amenity Fee is not established for, and shall not be collected from, any property within the Property that is to be developed for non-residential purposes, such as the streets and roadways, golf course, clubhouse, and similar non-residential property.

5. Responsible Party. If payment of the Amenity Fee is pursuant to subsection 4(ii), (iii) or (iv) above, the Amenity Fee is payable by the transferor of such Lot or Residential Unit. If payment of the Amenity Fee is pursuant to subsection 4(i) or (v) above, the Amenity Fee is payable by the owner of the Apartment Unit, Lot or Residential Unit at the time the Amenity Fee becomes due and payable.

6. Out-of-District Users. Headwaters may determine from time to time, in its sole and absolute discretion, to allow those who reside outside of the Districts' boundaries to receive priority access to the amenities. In order to receive priority access, such individuals must pay (i) a fee, which Headwaters may establish by resolution, but which shall not be less than the Amenity Fee, and, (ii) an annual amount, which Headwaters may establish by resolution, payable on January 1 of each year. The Developer acknowledges that the Resolution does not cap the fee or annual amount that Headwaters may impose on individuals who reside outside of the Districts' boundaries to receive priority access.

7. Fee Increases. The Parties agree that the Amenity Fee may be increased as adjusted on an annual basis by the change in the Denver/Boulder/Greeley Cost of Living Index, as produced by the U.S. Department of Labor Statistics, and may otherwise be increased in such amounts as are determined from time to time by Headwaters in its sole and absolute discretion.

8. Use of Amenity Fee. The revenues generated by the Amenity Fee shall be used solely for the purpose of financing the acquisition, construction, and installation of Amenities, which may include, without limitation: (1) the issuance of bonds or (2) reimbursement of amounts advanced by the Developer or other parties. This restriction on the use of Amenity Fee revenues shall be absolute and without qualification.

9. Late Fees and Penalty Interest. Any Amenity Fee not paid in full within fifteen (15) days after the scheduled due date shall be assessed a late fee of the greater of Fifteen Dollars (\$15.00) or up to five percent per month, or fraction thereof, not to exceed a total of twenty-five percent of the amount due, pursuant to § 29-1-1102(3), C.R.S. Interest will also accrue on any outstanding Amenity Fee, exclusive of assessed late fees and interest, at the rate of 12% per annum, pursuant to § 29-1-1102(7), C.R.S. Headwaters shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law including but not limited to foreclosure of the perpetual lien. The defaulting property owner shall pay all costs and expenses, including attorneys' fees, incurred by Headwaters in connection with the foregoing and such costs

and expenses incurred by Headwaters shall be secured by their lien against the property to which such costs and expenses are allocable.

10. Payment. Payment for all fees, interest and delinquent charges shall be by wire or equivalent form acceptable to Headwaters, and sent on or before the due date to an account designated by Headwaters. Without amendment of this Agreement, Headwaters may change the payment instructions from time to time by notice which may be recorded against the Property.

11. Amenity Fee Constitutes Lien. The Amenity Fee imposed hereunder and under the Resolution is imposed by the Districts pursuant to Section 32-1-1001(1)(j), C.R.S., for the purpose of furnishing public facilities serving properties within the Districts or expected to be included within the Districts and is deemed by the Districts to be necessary in order to fulfill their governmental purposes. As a result, the Developer acknowledges and agrees that (i) the Amenity Fee, together with any late fees or penalty interest due thereon, constitutes a valid, perpetual lien on and against the Property, such lien securing the payment of such Amenity Fee until paid in full, (ii) all such liens shall be in a senior position as against all other liens, whether or not of record, affecting the Property, (iii) such lien may be foreclosed in the manner as provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j), C.R.S., such lien being a charge imposed for the provision of services and facilities to the Property and (iv) said lien may be foreclosed at such times as Headwaters in its sole and absolute discretion may determine.

12. Collection Procedures. Headwaters shall process all delinquent accounts in accordance with any applicable collections resolution or other rules and regulations of Headwaters, as may be adopted and amended from time to time by the Board of Directors of Headwaters, it being acknowledged that Headwaters, as the administrative agent for the Districts, and as set forth in the Resolution and by this Agreement, is charged with the implementation, collection and enforcement of the Amenity Fee.

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

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such

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

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

16. Affordable Housing Units. Notwithstanding any provision in this Agreement to the contrary, the Districts shall not impose the Amenity Fee upon any Affordable Housing Unit, and owners and residents of an Affordable Housing Unit shall not be entitled to priority access. Notwithstanding the foregoing, an individual living in an Affordable Housing Unit shall be eligible to purchase priority access on the same terms as set forth in Section 6 hereof for individuals residing outside of the Districts, as determined by Headwaters from time to time, so long as such individual owns a fee simple interest (including by joint tenancy or by tenancy by the entirety, but excluding tenancy in common) in said Affordable Housing Unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If addressed to Developer:

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

with a copy to:

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

and if to Headwaters:

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

with a copy to:

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

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

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

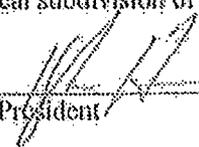
of the original for all purposes, including the rules of evidence applicable to court proceedings.

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

Signature page follows.

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

By:



President

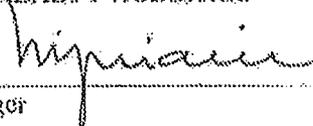
Attest:



Secretary

GRANBY REALTY HOLDINGS

By:



Manager

Signature page to Amended and Restated Amenity Fee Agreement

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

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

Section 3:

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

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

Section 4:

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

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

Section 5:

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

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

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

Section 6:

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

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

Section 7:

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

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

Section 6/7:

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

Section 8:

NE1/4 of the SW1/4;

E1/2 of the NE1/4;

N1/2 of the SE1/4;

SE1/4 of the SE1/4;

E1/2 of the NW1/4;

Lots 2, 3, 4 and 5 Lakeview Subdivision;

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

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

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

1) N72°00'00"E, 207.66 feet;

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

3) N50°00'00"E, 175.15 feet;

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

1) S39°59'59"E, 8.20 feet;

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

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

Section 9:

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

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

Section 10:

NW1/4 of the NW1/4;

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

Section 15:

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

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

Section 16:

All of Section 16;

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

Section 17:

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

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

Section 20:

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

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

Section 21:

All of Section 21;

EXCEPT Val Moritz Village Second Filing.

Section 22:

W1/2 of the NW1/4.

Section 28:

All of Section 28;

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

Section 29:

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

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

Section 32:

NE1/4;

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

Section 33:

NW1/4;

W1/2 of the NE1/4;

SE1/4 of the NE1/4;

EXCEPT the parcels of land as described in the following:

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

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

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

SCHEDULE 2

THE RESOLUTION

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

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

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

AMENDED AND RESTATED JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
HEADWATERS METROPOLITAN DISTRICT
AND GRANBY RANCH METROPOLITAN DISTRICT

AND JOINT RESOLUTION OF THE BOARDS OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT NO. 2
AND GRANBY RANCH METROPOLITAN DISTRICT NO. 8

TO ESTABLISH AN AMENITY FEE

WHEREAS, the Headwaters Metropolitan District ("Headwaters"), Granby Ranch Metropolitan District ("Granby Ranch"), Granby Ranch Metropolitan District No. 2 ("Granby Ranch No. 2"), and Granby Ranch Metropolitan District No. 8 ("Granby Ranch No. 8") (collectively, the "Districts") were organized to provide services, programs and facilities, including the acquisition, construction, and installation of public infrastructure, within and without the boundaries of the Districts, in accordance with the "Service Plans" of the Districts; and

WHEREAS, consistent with the purpose of the Districts' organizations and the Service Plans, the Boards of Directors of the Districts (the "Boards") determine it to be in the best interests of the Districts, and the property owners, taxpayers, and residents of the Districts, to acquire, construct, and install certain recreational amenities benefiting the property within the Districts, which amenities include a golf course, ski area, and related improvements, trails, and other recreational improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and installed by Headwaters (collectively, the "Amenities"); and

WHEREAS, on May 26, 2005, the Boards of Directors of Headwaters and Granby Ranch adopted a "Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish an Amenity Fee" (as amended September 6, 2006, the "Original Amenity Fee Resolution") establishing a fair and equitable amenity fee (the "Amenity Fee") to provide a source of funding to pay for costs incurred by Headwaters for the acquisition, construction, and installation of the Amenities; and

WHEREAS, after reviewing, evaluating, and discussing current economic conditions and payment deadlines associated with the Amenity Fee, and the operating history, capacity, and other facts and circumstances associated with the use of the Amenities, the Boards have determined it to be in the best interests of the Districts, and the property owners, taxpayers, and residents of the Districts, to amend and restate the Original Amenity Fee Resolution, and adopt this "Resolution;" and

WHEREAS, the Districts have and will continue to incur significant expenses for the financing, acquisition, construction, and installation of the Amenities; and

WHEREAS, pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the Districts are authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the Districts which, until such fees, rates, tolls, charges and penalties are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the establishment and continuation of a fair and equitable Amenity Fee will provide a source of funding to pay for costs incurred by the Districts for the acquisition, construction, and installation of the Amenities, which costs are generally attributable to the persons subject to such charges, and such fees and charges are necessary to provide for the common good and for the prosperity and general welfare of the Districts and their inhabitants and for the orderly and uniform administration of the Districts' affairs with regards to the Amenities; and

WHEREAS, Headwaters will be charged with collecting the Amenity Fee on behalf of the Districts; and

WHEREAS, the Boards find that the Amenity Fee is reasonably related to the services and facilities to be provided and that imposition thereof is necessary and appropriate; and

WHEREAS, Headwaters entered into an "Amenity Fee Agreement" with Granby Realty Holdings LLC on June 1, 2005, and Headwaters subsequently entered into an "Amenity Fee Agreement" with Aspen Meadows Condominiums, LLC on July 5, 2005 (collectively, and as may be amended from time to time, the "Amenity Fee Agreements"); and

WHEREAS, pursuant to the Original Amenity Fee Resolution and the Amenity Fee Agreements, each "Eligible Property" was provided with certain "Priority Access" to the Amenities; and

WHEREAS, the Boards have determined that each property constituting an Eligible Property prior to the adoption of this Resolution, any property that has been Transferred to a Qualified Builder prior to the adoption of this Resolution, and certain property owned and platted by GRH prior to the adoption of this Resolution (all as defined below) as such properties are shown and described in Exhibit A, attached hereto and incorporated herein by this reference ("collectively, the "Exempt Parcels") shall be entitled to the Priority Access as set forth in the Original Amenity Fee Resolution.

NOW, THEREFORE, BE IT RESOLVED that the Boards of Directors of the Headwaters Metropolitan District, Granby Ranch Metropolitan District, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 hereby adopt and establish an Amenity Fee as follows:

1. Definitions. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

(a) "*Affordable Housing Unit*" means a Residential Unit to which a deed restriction has been affixed, providing that the housing can only be owned and occupied in perpetuity by persons residing full-time within Grand County, or as otherwise defined by the Board of Trustees of the Town of Granby.

(b) "*Apartment Unit*" means a unit within an apartment building which unit is held for lease or rent for residential occupancy.

(c) "*Eligible Property*" means each Apartment Unit, Residential Unit and Lot for which the Amenity Fee has been paid.

(d) "*End User*" means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit, or a person or entity purchasing a Lot for the purpose of constructing a Residential Unit for private use and not-for-resale. A Qualified Builder shall not be considered an End User.

(e) "*Lot*" means each parcel of land within the Districts established by a recorded final subdivision plat.

(f) "*Qualified Builder*" means any entity approved by Headwaters, in its sole and absolute discretion, whose principal business, or the principal business of its parent or its subsidiaries, consists of constructing Apartment Units or Residential Units. By way of example, an entity purchasing Lots for resale to other entities or individuals shall not be considered to be a Qualified Builder under this definition. Notwithstanding the foregoing, Granby Realty Holdings, LLC, ("GRH") the master-developer of the Granby Ranch project, its affiliates and assigns, and any successor or other master-developer designated by GRH, in its sole and absolute discretion, shall be deemed Qualified Builders for purposes of this definition.

(g) "*Residential Unit*" means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit, and detached single family dwelling units) located within the boundaries of the Districts, but specifically excluding an Apartment Unit.

(h) "*Transfer*" or "*Transferred*" shall include a sale, conveyance, or transfer by deed, instrument, writing, lease, or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers. Notwithstanding the foregoing, the following shall not be considered a "Transfer" or "Transferred" for purposes of this definition: (i) a conveyance to secure a debt or obligation (or a release, reconveyance, or foreclosure of any such security); or (ii) any conveyance that Headwaters, in its sole and absolute discretion, determines should not trigger the payment of the Amenity Fee.

2. Amenity Fee. A one-time Amenity Fee, initially imposed at the rate of \$10,000, is hereby established to be collected as provided in this Resolution, for each Apartment Unit, Residential Unit, and Lot, located within the boundaries of the Districts, for which an Amenity Fee

has not already been paid. The Boards find that the Amenity Fee as set forth in this Resolution is fair and equitable, and approximates a pro rata calculation of not more than the cost of the acquisition, construction and installation of the Amenities.

3. Priority Access. Each Eligible Property shall be entitled to priority access to certain of the Amenities as determined by the Board of Directors of Headwaters from time to time, in its sole and absolute discretion, and shall be set forth in a "Priority Access Schedule," which shall constitute the priority access in effect until such schedule is amended or repealed by Headwaters. The initial Priority Access Schedule is set forth in Exhibit B, attached hereto and incorporated herein by this reference. The owner(s) of each Eligible Property shall, no more frequently than once per year, designate a person (an "Eligible Purchaser") who shall be eligible to receive the priority access to the Amenities, as set forth in the Priority Access Schedule. In order to be an Eligible Purchaser, such individual must either (i) own a fee simple interest (including by joint tenancy or by tenancy by the entirety, but excluding tenancy in common) in an Eligible Property, or (ii) own a leasehold interest in an Eligible Property for a term of at least six months.

4. Payment of Amenity Fee. The Amenity Fee shall become due and owing to Headwaters not later than the date of: (i) the issuance of a certificate of occupancy for an Apartment Unit, (ii) the Transfer of a Residential Unit to an End User, (iii) the Transfer of a Lot to an End User, (iv) the Transfer of a Lot to any person or entity other than a Qualified Builder, or (v) to the extent a certificate of occupancy has been issued for a Residential Unit and said Residential Unit has not otherwise been Transferred to an End User, immediately upon the presentation of a lease to and application for membership benefits from "The Club at Granby Ranch," for which payment of the Amenity Fee is a prerequisite. The Amenity Fee is not established for, and shall not be collected from, any property within the Districts that is to be developed for non-residential purposes, such as the streets and roadways, golf course, clubhouse, and similar non-residential property.

5. Responsible Party. If payment of the Amenity Fee is pursuant to subsection 4(ii), (iii) or (iv) above, the Amenity Fee is payable by the transferor of such Lot or Residential Unit. If payment of the Amenity Fee is pursuant to subsection 4(i) or (v) above, the Amenity Fee is payable by the owner of the Apartment Unit, Lot or Residential Unit at the time the Amenity Fee becomes due and payable.

6. Out-of-District Users. Headwaters may determine from time to time, in its sole and absolute discretion, to allow those who reside outside of the Districts' boundaries to receive priority access to the amenities. In order to receive priority access, such individuals must pay (i) a fee, which Headwaters may establish by resolution, but which shall not be less than the Amenity Fee, and, (ii) an annual amount, which Headwaters may establish by resolution, payable on January 1 of each year. This Resolution does not cap the fee or annual amount that Headwaters may impose on individuals who reside outside of the Districts' boundaries to receive priority access.

7. Fee Increases. The Amenity Fee may be increased as adjusted on an annual basis by the change in the Denver/Boulder/Greeley Cost of Living Index, as produced by the U.S. Department of Labor Statistics, and may otherwise be increased in such amounts as are determined from time to time by Headwaters in its sole and absolute discretion.

8. Use of Amenity Fee. The revenues generated by the Amenity Fee shall be used solely for the purpose of financing the acquisition, construction, and installation of Amenities, which may include, without limitation: (1) the issuance of bonds or (2) reimbursement of amounts advanced by GRH or other parties. This restriction on the use of Amenity Fee revenues shall be absolute and without qualification.

9. Late Fees and Penalty Interest. Any Amenity Fee not paid in full within fifteen (15) days after the scheduled due date shall be assessed a late fee of the greater of Fifteen Dollars (\$15.00) or up to five percent per month, or fraction thereof, not to exceed a total of twenty-five percent of the amount due, pursuant to § 29-1-1102(3), C.R.S. Interest will also accrue on any outstanding Amenity Fee, exclusive of assessed late fees and interest, at the rate of 12% per annum, pursuant to § 29-1-1102(7), C.R.S. Headwaters shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law including but not limited to foreclosure of its perpetual lien. The defaulting property owner shall pay all costs and expenses, including attorneys' fees, incurred by Headwaters in connection with the foregoing and such costs and expenses incurred by Headwaters shall be secured by its lien against the property to which such costs and expenses are allocable.

10. Payment. Payment for all fees, interest and delinquent charges shall be by wire or equivalent form acceptable to Headwaters, and sent on or before the due date to an account designated by Headwaters. Headwaters may change the payment instructions and account information from time to time and such change shall not require an amendment to this Resolution.

11. Amenity Fee Constitutes Lien. The Amenity Fee imposed hereunder is imposed by the Districts pursuant to Section 32-1-1001(1)(j), C.R.S., for the purpose of furnishing public facilities serving properties within the Districts and is deemed by the Districts to be necessary in order to fulfill its governmental purposes. As a result, the Amenity Fee, together with any late fees or penalty interest due thereon, constitutes a valid, perpetual lien on and against the property, such lien securing the payment of such Amenity Fee until paid in full. All such liens shall be in a senior position as against all other liens, whether or not of record, affecting the property. Such lien may be foreclosed in the manner as provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j), C.R.S., such lien being a charge imposed for the provision of services and facilities to the property. Said lien may be foreclosed at such times as Headwaters in its sole and absolute discretion may determine.

12. Collection Procedures. Headwaters shall process all delinquent accounts in accordance with any applicable collections resolution or other rules and regulations of Headwaters, as may be adopted and amended from time to time by the Board of Directors of Headwaters, it being acknowledged that Headwaters, as the administrative agent for the Districts, and as set forth in this Resolution, is charged with the implementation, collection and enforcement of the Amenity Fee.

13. Severability. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining

portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

14. The Property. This Resolution shall apply to all property within the Districts' boundaries, including but not limited to the property set forth in Exhibit C, attached hereto and incorporated herein by this reference, and any additional property included into the Districts after the date of this Resolution.

15. Affordable Housing Units. Notwithstanding any provision in the Amenity Fee Agreements or this Resolution to the contrary, the Districts shall not impose the Amenity Fee upon any Affordable Housing Unit, and owners and residents of an Affordable Housing Unit shall not be entitled to priority access. Notwithstanding the foregoing, an individual living in an Affordable Housing Unit shall be eligible to purchase priority access on the same terms as set forth in Section 6 hereof for individuals residing outside of the Districts, as determined by Headwaters from time to time, so long as such individual owns a fee simple interest (including by joint tenancy or by tenancy by the entirety, but excluding tenancy in common) in said Affordable Housing Unit.

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

17. Effective Date. This Resolution was duly adopted by the Boards of Directors of the Headwaters Metropolitan District, Granby Ranch Metropolitan District, Granby Ranch Metropolitan District No. 2 and Granby Ranch Metropolitan District No. 8 at meetings held on July 17, 2013, and shall become effective immediately upon execution by both Boards, and shall supersede the Original Amenity Fee Resolution in its entirety

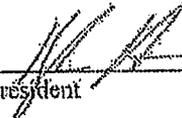
APPROVED and ADOPTED this 17th day of July, 2013

Signature pages follow.

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

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 7 OF 25 Doc Code:RESOLUTION,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

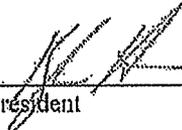
GRANBY RANCH METROPOLITAN DISTRICT
NO. 2, a quasi-municipal corporation and political
subdivision of the State of Colorado.

By  _____
President

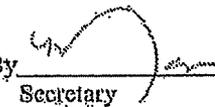
ATTEST:

By  _____
Secretary

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

By  _____
President

ATTEST:

By  _____
Secretary

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

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 27 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

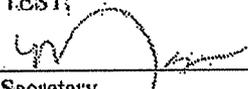
RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 8 OF 25 Doc Code:RESOLUTION,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

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

By 

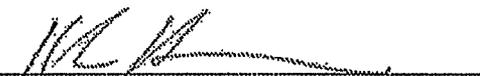
President

ATTEST:

By 

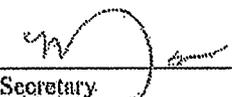
Secretary

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

By 

President

ATTEST:

By 

Secretary

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 28 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 9 OF 25 Doc Code:RESOLUTION,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

EXHIBIT A
EXEMPT PARCELS

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

Granby Ranch Filing No. 1:

All lots included in Granby Ranch Filing No. 1 First Administrative Plat Amendment recorded September 1, 2005 at reception #2005009514.

Granby Ranch Filing No. 1B:

All lots included in Granby Ranch Filing No. 1B recorded June 15, 2006 at reception #2006005921.

Granby Ranch Filing No. 2:

All lots included in Granby Ranch Filing No. 2 recorded May 27, 2005 at reception #2005005488.

Granby Ranch Filing No. 2B:

Lots 36 through 65 included in Granby Ranch Filing No. 2B recorded June 15, 2006 at reception #2006005927.

Granby Ranch Filing No. 3:

All lots included in Granby Ranch Filing No. 3 recorded March 15, 2005 at reception #2005002634.

Granby Ranch Filing No. 4:

All condominium units included in Aspen Meadows – As Built Condominium Map recorded July 11, 2007 at reception #2007007445;

All condominium units included in Aspen Meadows – As Built Condominium Map First Supplement recorded July 19, 2007 at reception #2007007718;

All condominium units included in Aspen Meadows – As Built Condominium Map Second Supplement recorded July 19, 2007 at reception #2007007719;

All condominium units included in Aspen Meadows – As Built Condominium Map Third Supplement recorded July 25, 2008 at reception #2008007262;

Building Lots G and H included in First Administrative Plat Amendment to Aspen Meadows Condominiums Granby Ranch Filing No. 4. recorded June 30, 2006 at reception #2006006561.

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 29 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 10 OF 25 Doc
Code:RESOLUTION, Sara L. Rosene, Grand County Clerk and Recorder,
Colorado

Granby Ranch Filing No. 5:

All lots included in First Administrative Plat Amendment Granby Ranch Filing No. 5 recorded
December 9, 2005 at reception #2005013944.

Granby Ranch Filing No. 6:

All lots included in Granby Ranch Filing No. 6 recorded July 8, 2005 at reception #2005007220.

Granby Ranch Filing No. 8:

Lots 1 through 37, lot 65, lot 66 and lot 67 included in Granby Ranch Filing No. 8 recorded May 3,
2006 at reception #2006004206.

Granby Ranch Filing No. 9:

All condominium units included in As Built Condominium Map of Base Camp One Condominiums
recorded March 27, 2009 at reception #2009002677;

Development Unit A and Development Unit B of the Final Plat of Base Camp One Condominiums
recorded March 27, 2009 at reception #2009002672;

Lot 2, Granby Ranch Filing No. 9 recorded July 10, 2007 at reception #2007007428.

Granby Ranch Filing No. 10:

All lots included in Granby Ranch Filing No. 10 recorded May 10, 2007 at reception #2007005105.

Granby Ranch Filing No. 11:

Lots 1 through 17 and lot 21, lot 22 and lot 23 included in Granby Ranch Filing No. 11 recorded May
10, 2007 at reception #2007005113;

Lots 18, lot 19 and lot 20 included in Administrative Plat Amendment First Amendment Granby
Ranch Filing No. 11 recorded October 22, 2008 at reception #2008010123.

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 30 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 11 OF 25 Doc
Code:RESOLUTION, Sara L. Rosene, Grand County Clerk and Recorder,
Colorado

Kicking Horse Lodges:

Units 1-101, 1-102, 1-103, 1-104, 1-201, 1-204, 1-301, 1-302, 1-303, 1-305, 2-104, 2-201, 2-203,
2-204, 2-301, 2-302, 2-304, 2-305, 3-101, 3-102, 3-103, 3-104, 3-203, 3-205, 3-302, 3-304, 4-102,
4-202, 4-205, 4-302, 4-304 and 4-305 included in the As Built Plat and Condominium map for
Kicking Horse Lodges recorded May 15, 2001 reception #2001004370;

Units 5-102, 5-103, 5-104, 5-202, 5-204, 5-205, 5-301, 5-302, 5-303, 5-304, 5-305, 6-102, 6-201,
6-203, 6-205, 6-303, 6-305, 7-101, 7-103, 7-104, 7-105, 7-201, 7-202, 7-203, 7-204, 7-205, 7-302,
7-303, 7-304, 8-101, 8-102, 8-103, 8-104, 8-105, 8-202, 8-203, 8-205, 8-301, 8-302, 8-303, 8-304
and 8-305 included in the Administrative Plat Amendment to the Amended As Built Plat and
Condominium Map for Kicking Horse Lodges Phase 2 recorded November 14, 2005 at reception
#2005012874.

Silverstar Townhomes:

South Pt Lot 1, Silverstar Townhomes Subdivision recorded July 8, 2005 at reception #2005007214.

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 12 OF 25 Doc
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EXHIBIT B

2013 PRIORITY ACCESS SCHEDULE

Effective July 17, 2013

Each Eligible Purchaser shall be entitled to the following priority access until this schedule is amended or repealed by the Board of Directors of Headwaters Metropolitan District.

Please note that unless otherwise specified, priority access is only available to the Eligible Purchaser, the Eligible Purchaser's spouse, and the Eligible Purchaser's immediate family members under the age of 24.

Golf

- 20% discount on daily greens fees (excluding cart fees or caddie fees) off the rate charged from time to time by Headwaters (or its administrative agent or any manager retained by Headwaters, as applicable) for members of the general public residing outside of the Town of Granby (applies only to daily greens fees and not to season passes or any products)
- Tee time reservations in advance of the general public

Ski

- 20% discount on individual, single-day lift tickets, off the rate charged from time to time by Headwaters (or its administrative agent or any manager retained by Headwaters, as applicable) for members of the general public residing outside of the Town of Granby. The 20% discount is not available for season passes.

RECEPTION#: 2013006993, 08/14/2013 at 04:03:54 PM, 32 OF 44 Doc Code:AGR,
Sara L. Rosene, Grand County Clerk and Recorder, Colorado

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 13 OF 25 Doc
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EXHIBIT C

THE PROPERTY

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

RECEPTION#: 2013006964, 08/14/2013 at 09:48:58 AM, 14 OF 25 Doc
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PARTS OF SECTIONS 4, 5, 7, 8, 9, 15, 16, 17, 20, 21, AND 22, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 1 AS RECORDED AT RECEPTION NO. 2005-009514 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 8.397 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 1B AS RECORDED AT RECEPTION NO. 2006-005921 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 23.790 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 2 AS RECORDED AT RECEPTION NO. 2005-005488 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 53.643 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 2B AS RECORDED AT RECEPTION NO. 2006-005927 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 44.386 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 3 AS RECORDED AT RECEPTION NO. 2005-002634 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 237.39 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO ASPEN MEADOWS CONDOMINIUMS GRANBY RANCH FILING NO. 4 AS RECORDED AT RECEPTION NO. 2006-006561 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 22.930 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 5 AS RECORDED AT RECEPTION NO. 2005-013944 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 26.278 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 1 - 56, INCLUSIVE, AND TRACTS A - E, INCLUSIVE, OF GRANBY RANCH FILING NO. 5B AS RECORDED AT RECEPTION NO. 2006-012421 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 20.044 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 6 AS RECORDED AT RECEPTION NO. 2005-007220 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 34.066 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 7 AS RECORDED AT RECEPTION NO. 2006-006560 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 8.380 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 8 AS RECORDED AT RECEPTION NO. 2006-004206 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 47.638 ACRES, MORE OR LESS;

TOGETHER WITH THE FIRST ADMINISTRATIVE PLAT AMENDMENT TO GRANBY RANCH FILING NO. 9 AS RECORDED AT RECEPTION NO. 2006-013472 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 5.980 ACRES, MORE OR LESS;

TOGETHER WITH GRANBY RANCH FILING NO. 10 AS RECORDED AT RECEPTION NO. 2007-005105 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 76.035 ACRES, MORE OR LESS;

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TOGETHER WITH GRANBY RANCH FILING NO. 11 AS RECORDED AT RECEPTION NO. 2007-005113 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 104.729 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 1 AND 2 OF GRANBY RANCH FILING NO. 12 AS RECORDED AT RECEPTION NO. 2008-008905 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 4.987 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 2 AND 5, TRACTS B, C AND D, AND OPEN SPACE PARCEL 2, WRANGLERS CROSSING AS RECORDED AT RECEPTION NO. 2003-007994 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 29.676 ACRES, MORE OR LESS;

TOGETHER WITH LOTS 2, 3, 4 AND 5 OF LAKEVIEW SUBDIVISION AS RECORDED AT RECEPTION NO. 203722 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

TOGETHER WITH THE SOUTHERLY PORTION OF LOT 1, SILVERSTAR TOWNHOMES SUBDIVISION AS RECORDED AT RECEPTION NO. 2005-006360 AND 2005-007214 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
SAID PARCEL CONTAINS AN AREA OF 2.566 ACRES, MORE OR LESS;

TOGETHER WITH THAT PART OF THE EIGHTY (80) FOOT WIDE ROAD RIGHT-OF-WAY DESCRIBED AT REC. NO. 2003-007989 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER LOCATED IN SAID SECTION 16;
SAID PARCEL CONTAINS AN AREA OF 6.857 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 1:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 5 AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 5 TO BEAR NORTH 10°34'46" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 10°34'46" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2002.01 FEET;
THENCE NORTH 90°00'00" EAST, A DISTANCE OF 1148.73 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 45°51'27" EAST, A DISTANCE OF 323.05 FEET;
THENCE SOUTH 13°05'00" EAST, A DISTANCE OF 573.76 FEET;
THENCE NORTH 47°17'28" WEST, A DISTANCE OF 492.25 FEET TO THE POINT OF BEGINNING;
SAID PARCEL 1 CONTAINS AN AREA OF 1.82 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL 2:

THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO, LYING NORTHERLY OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY;
SAID PARCEL 2 CONTAINS A CALCULATED AREA OF 31.00 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL 3:

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

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 24°07'19" EAST, A DISTANCE OF 5292.12 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 78°47'25" WEST, A DISTANCE OF 163.26 FEET;
THENCE SOUTH 35°19'21" WEST, A DISTANCE OF 132.49 FEET;
THENCE SOUTH 51°31'58" WEST, A DISTANCE OF 66.16 FEET;
THENCE SOUTH 83°14'12" WEST, A DISTANCE OF 60.79 FEET;

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PARCEL 3 CONTINUED:

THENCE NORTH 68°06'15" WEST, A DISTANCE OF 21.21 FEET;
THENCE SOUTH 60°38'26" WEST, A DISTANCE OF 368.49 FEET;
THENCE SOUTH 68°38'33" WEST, A DISTANCE OF 53.15 FEET;
THENCE SOUTH 80°51'55" WEST, A DISTANCE OF 47.32 FEET;
THENCE NORTH 72°12'48" WEST, A DISTANCE OF 94.40 FEET;
THENCE NORTH 61°57'12" WEST, A DISTANCE OF 93.32 FEET;
THENCE NORTH 82°07'24" WEST, A DISTANCE OF 87.35 FEET;
THENCE NORTH 46°25'18" WEST, A DISTANCE OF 154.87 FEET;
THENCE NORTH 51°57'32" WEST, A DISTANCE OF 185.44 FEET;
THENCE NORTH 48°24'52" WEST, A DISTANCE OF 328.84 FEET;
THENCE NORTH 31°30'02" WEST, A DISTANCE OF 75.47 FEET;
THENCE NORTH 15°27'13" WEST, A DISTANCE OF 160.03 FEET;
THENCE NORTH 07°52'52" WEST, A DISTANCE OF 166.48 FEET;
THENCE NORTH 21°22'23" WEST, A DISTANCE OF 150.38 FEET;
THENCE NORTH 03°34'44" EAST, A DISTANCE OF 97.67 FEET;
THENCE NORTH 06°59'38" WEST, A DISTANCE OF 171.36 FEET;
THENCE NORTH 23°20'48" EAST, A DISTANCE OF 91.96 FEET;
THENCE NORTH 11°13'40" WEST, A DISTANCE OF 68.56 FEET;
THENCE NORTH 87°51'51" WEST, A DISTANCE OF 94.29 FEET;
THENCE NORTH 53°30'47" WEST, A DISTANCE OF 48.62 FEET;
THENCE NORTH 68°08'50" WEST, A DISTANCE OF 110.80 FEET;
THENCE NORTH 56°44'29" WEST, A DISTANCE OF 120.36 FEET;
THENCE NORTH 80°58'26" WEST, A DISTANCE OF 111.84 FEET;
THENCE NORTH 64°44'06" WEST, A DISTANCE OF 155.45 FEET;
THENCE NORTH 22°53'02" WEST, A DISTANCE OF 127.41 FEET;
THENCE NORTH 77°51'20" WEST, A DISTANCE OF 94.54 FEET;
THENCE NORTH 45°39'52" WEST, A DISTANCE OF 111.50 FEET;
THENCE NORTH 24°18'34" WEST, A DISTANCE OF 142.31 FEET;
THENCE SOUTH 72°51'35" WEST, A DISTANCE OF 47.42 FEET;
THENCE NORTH 42°05'34" WEST, A DISTANCE OF 95.69 FEET;
THENCE NORTH 34°41'33" WEST, A DISTANCE OF 133.02 FEET;
THENCE NORTH 29°21'22" WEST, A DISTANCE OF 99.21 FEET;
THENCE NORTH 73°48'33" EAST, A DISTANCE OF 65.16 FEET;
THENCE SOUTH 79°13'24" EAST, A DISTANCE OF 71.29 FEET;
THENCE SOUTH 39°13'10" EAST, A DISTANCE OF 274.27 FEET;
THENCE SOUTH 46°58'23" WEST, A DISTANCE OF 57.64 FEET;
THENCE SOUTH 14°19'09" EAST, A DISTANCE OF 80.36 FEET;
THENCE NORTH 70°21'39" EAST, A DISTANCE OF 51.23 FEET;
THENCE SOUTH 51°56'34" EAST, A DISTANCE OF 30.29 FEET;
THENCE SOUTH 08°37'05" WEST, A DISTANCE OF 39.78 FEET;
THENCE SOUTH 28°14'50" EAST, A DISTANCE OF 67.19 FEET;
THENCE SOUTH 83°51'03" EAST, A DISTANCE OF 59.79 FEET;
THENCE NORTH 25°27'50" EAST, A DISTANCE OF 62.15 FEET;
THENCE NORTH 65°27'49" EAST, A DISTANCE OF 157.00 FEET;
THENCE SOUTH 64°12'58" EAST A DISTANCE OF 52.97 FEET;
THENCE SOUTH 84°40'45" EAST, A DISTANCE OF 106.79 FEET;
THENCE NORTH 13°32'50" EAST, A DISTANCE OF 68.01 FEET;
THENCE NORTH 38°43'32" EAST, A DISTANCE OF 71.32 FEET;
THENCE NORTH 87°55'13" EAST, A DISTANCE OF 230.16 FEET;
THENCE NORTH 53°24'51" EAST, A DISTANCE OF 87.28 FEET;
THENCE NORTH 89°21'10" EAST, A DISTANCE OF 174.38 FEET;
THENCE NORTH 56°08'18" EAST, A DISTANCE OF 96.7.3 FEET;
THENCE SOUTH 68°32'34" EAST, A DISTANCE OF 112.66 FEET;
THENCE SOUTH 84°45'59" EAST, A DISTANCE OF 127.39 FEET;
THENCE SOUTH 41°13'30" EAST, A DISTANCE OF 92.74 FEET;
THENCE NORTH 22°52'01" EAST, A DISTANCE OF 42.81 FEET;
THENCE NORTH 46°13'17" EAST, A DISTANCE OF 109.61 FEET;
THENCE NORTH 82°04'23" EAST, A DISTANCE OF 57.35 FEET;
THENCE SOUTH 41°46'28" EAST, A DISTANCE OF 98.06 FEET;
THENCE NORTH 40°23'14" EAST, A DISTANCE OF 55.60 FEET;
THENCE SOUTH 73°39'23" EAST, A DISTANCE OF 125.66 FEET;

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PARCEL 3 CONTINUED:

THENCE SOUTH 66°06'13" EAST, A DISTANCE OF 1.31.12 FEET;
THENCE SOUTH 82°07'57" EAST, A DISTANCE OF 477.61 FEET;
THENCE NORTH 88°01'42" EAST, A DISTANCE OF 204.65 FEET;
THENCE SOUTH 81°22'37" EAST, A DISTANCE OF 79.32 FEET;
THENCE SOUTH 16°33'23" EAST, A DISTANCE OF 67.68 FEET;
THENCE SOUTH 84°20'44" EAST, A DISTANCE OF 140.37 FEET;
THENCE SOUTH 67°12'01" EAST, A DISTANCE OF 240.45 FEET;
THENCE SOUTH 79°00'59" EAST, A DISTANCE OF 85.94 FEET;
THENCE SOUTH 77°54'11" EAST, A DISTANCE OF 166.58 FEET;
THENCE SOUTH 56°31'21" EAST, A DISTANCE OF 246.30 FEET;
THENCE SOUTH 24°28'40" EAST, A DISTANCE OF 71.45 FEET;
THENCE SOUTH 26°24'33" WEST, A DISTANCE OF 104.32 FEET;
THENCE SOUTH 09°53'10" WEST, A DISTANCE OF 86.84 FEET;
THENCE SOUTH 02°17'26" EAST, A DISTANCE OF 77.68 FEET;
THENCE SOUTH 30°50'13" EAST, A DISTANCE OF 79.32 FEET;
THENCE SOUTH 04°21'28" EAST, A DISTANCE OF 51.55 FEET;
THENCE SOUTH 21°40'55" EAST, A DISTANCE OF 87.25 FEET;
THENCE SOUTH 47°33'38" EAST, A DISTANCE OF 75.80 FEET;
THENCE SOUTH 43°58'16" EAST, A DISTANCE OF 81.48 FEET;
THENCE SOUTH 08°55'30" EAST, A DISTANCE OF 89.85 FEET;
THENCE SOUTH 00°52'53" WEST, A DISTANCE OF 69.81 FEET;
THENCE SOUTH 07°26'20" EAST, A DISTANCE OF 96.04 FEET;
THENCE SOUTH 39°04'15" EAST, A DISTANCE OF 105.67 FEET;
THENCE SOUTH 06°37'32" WEST, A DISTANCE OF 55.88 FEET;
THENCE SOUTH 77°12'11" WEST, A DISTANCE OF 218.29 FEET;
THENCE SOUTH 79°15'40" WEST, A DISTANCE OF 252.78 FEET;
THENCE NORTH 83°52'38" WEST, A DISTANCE OF 70.32 FEET;
THENCE SOUTH 75°32'07" WEST, A DISTANCE OF 61.38 FEET;
THENCE SOUTH 82°10'21" WEST, A DISTANCE OF 67.60 FEET;
THENCE SOUTH 69°19'31" WEST, A DISTANCE OF 104.46 FEET;
THENCE SOUTH 84°49'41" WEST, A DISTANCE OF 151.45 FEET;
THENCE NORTH 65°49'42" WEST, A DISTANCE OF 83.24 FEET;
THENCE SOUTH 48°21'20" WEST, A DISTANCE OF 62.07 FEET;
THENCE SOUTH 86°56'46" WEST, A DISTANCE OF 71.17 FEET;
THENCE SOUTH 63°33'48" WEST, A DISTANCE OF 112.87 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 3 CONTAINS A GROSS AREA OF 111.31 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 4 AND THE NORTH HALF OF SECTION 9,
TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY
OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP
1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND CONSIDERING THE NORTH LINE OF
THE NORTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°38'53" EAST WITH ALL BEARINGS
CONTAINED HEREIN RELATIVE THERETO:

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

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PARCEL 3 EXCEPTION CONTINUED:

THENCE NORTH 38°58'59" WEST, A DISTANCE OF 29.01 FEET;
THENCE NORTH 64°53'42" WEST, A DISTANCE OF 102.28 FEET;
THENCE NORTH 28°36'31" WEST, A DISTANCE OF 31.73 FEET;
THENCE NORTH 06°02'51" WEST, A DISTANCE OF 43.13 FEET;
THENCE NORTH 14°34'12" WEST, A DISTANCE OF 28.26 FEET;
THENCE NORTH 28°32'18" WEST, A DISTANCE OF 23.62 FEET;
THENCE NORTH 64°58'42" WEST, A DISTANCE OF 25.39 FEET;
THENCE SOUTH 70°41'17" WEST, A DISTANCE OF 31.29 FEET;
THENCE NORTH 72°46'04" WEST, A DISTANCE OF 26.87 FEET;
THENCE NORTH 22°36'35" WEST, A DISTANCE OF 40.17 FEET;
THENCE NORTH 19°52'45" WEST, A DISTANCE OF 29.06 FEET;
THENCE NORTH 32°33'41" WEST, A DISTANCE OF 46.08 FEET;
THENCE NORTH 17°20'50" WEST, A DISTANCE OF 63.64 FEET;
THENCE NORTH 10°04'53" WEST, A DISTANCE OF 44.86 FEET;
THENCE NORTH 00°07'52" WEST, A DISTANCE OF 58.85 FEET;
THENCE NORTH 14°38'27" WEST, A DISTANCE OF 23.58 FEET;
THENCE NORTH 30°14'12" WEST, A DISTANCE OF 56.79 FEET;
THENCE NORTH 21°45'07" WEST, A DISTANCE OF 32.76 FEET;
THENCE NORTH 30°19'22" WEST, A DISTANCE OF 90.99 FEET;
THENCE NORTH 28°04'59" WEST, A DISTANCE OF 63.70 FEET;
THENCE NORTH 08°56'26" WEST, A DISTANCE OF 45.60 FEET;
THENCE NORTH 00°33'56" WEST, A DISTANCE OF 65.20 FEET;
THENCE NORTH 00°08'07" WEST, A DISTANCE OF 55.27 FEET;
THENCE NORTH 00°44'36" WEST, A DISTANCE OF 29.16 FEET;
THENCE NORTH 17°01'54" WEST, A DISTANCE OF 28.62 FEET;
THENCE NORTH 21°48'52" WEST, A DISTANCE OF 36.06 FEET;
THENCE NORTH 01°20'59" WEST, A DISTANCE OF 53.53 FEET;
THENCE NORTH 12°18'25" EAST, A DISTANCE OF 83.18 FEET;
THENCE NORTH 16°30'13" EAST, A DISTANCE OF 34.31 FEET;
THENCE NORTH 02°51'41" EAST, A DISTANCE OF 63.32 FEET;
THENCE NORTH 11°00'02" WEST, A DISTANCE OF 46.57 FEET;
THENCE NORTH 25°44'16" WEST, A DISTANCE OF 98.47 FEET;
THENCE NORTH 05°36'56" WEST, A DISTANCE OF 30.39 FEET;
THENCE NORTH 36°24'16" WEST, A DISTANCE OF 52.00 FEET;
THENCE NORTH 36°32'26" WEST, A DISTANCE OF 26.84 FEET;
THENCE NORTH 11°53'56" WEST, A DISTANCE OF 183.27 FEET;
THENCE NORTH 14°25'52" EAST, A DISTANCE OF 52.02 FEET;
THENCE NORTH 29°20'26" EAST, A DISTANCE OF 62.68 FEET;
THENCE NORTH 69°27'19" EAST, A DISTANCE OF 39.30 FEET;
THENCE NORTH 62°30'26" EAST, A DISTANCE OF 59.69 FEET;
THENCE NORTH 80°28'14" EAST, A DISTANCE OF 45.30 FEET;
THENCE NORTH 88°49'59" EAST, A DISTANCE OF 49.02 FEET;
THENCE SOUTH 76°19'15" EAST, A DISTANCE OF 95.86 FEET;
THENCE SOUTH 50°44'24" EAST, A DISTANCE OF 34.79 FEET;
THENCE SOUTH 24°59'26" EAST, A DISTANCE OF 37.55 FEET;
THENCE SOUTH 37°11'45" EAST, A DISTANCE OF 106.64 FEET;
THENCE SOUTH 72°24'45" EAST, A DISTANCE OF 41.23 FEET;
THENCE SOUTH 82°42'20" EAST, A DISTANCE OF 55.66 FEET;
THENCE SOUTH 72°07'20" EAST, A DISTANCE OF 98.19 FEET;
THENCE SOUTH 61°53'35" EAST, A DISTANCE OF 66.69 FEET;
THENCE SOUTH 53°49'55" EAST, A DISTANCE OF 50.01 FEET;
THENCE SOUTH 42°34'36" EAST, A DISTANCE OF 37.86 FEET;
THENCE SOUTH 34°30'47" EAST, A DISTANCE OF 28.33 FEET;
THENCE SOUTH 47°23'55" EAST, A DISTANCE OF 147.93 FEET;
THENCE SOUTH 45°48'22" EAST, A DISTANCE OF 48.35 FEET;
THENCE SOUTH 32°09'35" EAST, A DISTANCE OF 76.73 FEET;
THENCE SOUTH 41°26'43" EAST, A DISTANCE OF 48.00 FEET;
THENCE SOUTH 45°12'35" EAST, A DISTANCE OF 61.63 FEET;
THENCE SOUTH 36°20'51" EAST, A DISTANCE OF 70.63 FEET;
THENCE SOUTH 46°15'19" EAST, A DISTANCE OF 61.48 FEET;
THENCE SOUTH 53°40'48" EAST, A DISTANCE OF 62.84 FEET;

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PARCEL 3 EXCEPTION CONTINUED:

THENCE SOUTH 02°31'08" EAST, A DISTANCE OF 54.11 FEET;
THENCE SOUTH 15°16'49" EAST, A DISTANCE OF 78.97 FEET;
THENCE SOUTH 18°12'50" EAST, A DISTANCE OF 112.80 FEET;
THENCE SOUTH 12°10'47" EAST, A DISTANCE OF 100.50 FEET;
THENCE SOUTH 06°29'41" EAST, A DISTANCE OF 129.73 FEET;
THENCE SOUTH 16°49'46" WEST, A DISTANCE OF 87.50 FEET;
THENCE SOUTH 01°11'56" WEST, A DISTANCE OF 154.65 FEET;
THENCE SOUTH 18°35'11" WEST, A DISTANCE OF 43.36 FEET;
THENCE SOUTH 09°35'21" WEST, A DISTANCE OF 85.95 FEET;
THENCE SOUTH 55°07'08" WEST, A DISTANCE OF 29.42 FEET TO THE POINT OF BEGINNING,
SAID EXCEPTED PARCEL CONTAINS A CALCULATED AREA OF 33.38 ACRES, MORE OR LESS;
THE NET AREA OF PARCEL 3 AFTER EXCEPTION IS 77.928 ACRES, MORE OR LESS.

TOGETHER WITH PARCEL 4:

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

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

THENCE NORTH 23°23'47" EAST, A DISTANCE OF 4054.03 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 22°32'13" WEST, A DISTANCE OF 67.33 FEET;
THENCE NORTH 41°45'40" WEST, A DISTANCE OF 65.72 FEET;
THENCE NORTH 36°12'35" WEST, A DISTANCE OF 70.46 FEET;
THENCE NORTH 09°47'35" WEST, A DISTANCE OF 83.86 FEET;
THENCE NORTH 57°14'35" EAST, A DISTANCE OF 142.17 FEET;
THENCE NORTH 28°15'10" EAST, A DISTANCE OF 79.96 FEET;
THENCE NORTH 42°41'22" EAST, A DISTANCE OF 66.46 FEET;
THENCE NORTH 22°46'58" EAST, A DISTANCE OF 58.81 FEET;
THENCE NORTH 05°42'12" WEST, A DISTANCE OF 135.05 FEET;
THENCE NORTH 41°20'11" WEST, A DISTANCE OF 36.09 FEET;
THENCE SOUTH 83°42'01" WEST, A DISTANCE OF 51.56 FEET;
THENCE NORTH 35°04'28" WEST, A DISTANCE OF 61.74 FEET;
THENCE SOUTH 86°15'56" WEST, A DISTANCE OF 74.59 FEET;
THENCE NORTH 05°59'49" WEST, A DISTANCE OF 18.59 FEET;
THENCE NORTH 80°55'02" EAST, A DISTANCE OF 277.05 FEET;
THENCE SOUTH 13°11'14" EAST, A DISTANCE OF 28.80 FEET;
THENCE SOUTH 27°32'14" WEST, A DISTANCE OF 43.04 FEET;
THENCE SOUTH 17°59'41" EAST, A DISTANCE OF 57.88 FEET;
THENCE SOUTH 00°00'42" EAST, A DISTANCE OF 115.67 FEET;
THENCE SOUTH 05°21'27" EAST, A DISTANCE OF 109.22 FEET;
THENCE SOUTH 37°30'03" WEST, A DISTANCE OF 103.69 FEET;
THENCE SOUTH 05°33'29" WEST, A DISTANCE OF 183.33 FEET;
THENCE SOUTH 37°55'57" EAST, A DISTANCE OF 77.94 FEET;
THENCE SOUTH 18°18'43" WEST, A DISTANCE OF 59.33 FEET;
THENCE SOUTH 56°19'33" WEST, A DISTANCE OF 82.46 FEET;
THENCE NORTH 82°20'58" WEST, A DISTANCE OF 68.14 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 4 CONTAINS A CALCULATED AREA OF 2.672 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 5:

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

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

THENCE NORTH 48°58'10" WEST, A DISTANCE OF 949.01 FEET TO THE POINT OF BEGINNING;

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PARCEL 5 CONTINUED:

THENCE SOUTH 27°39'05" WEST, A DISTANCE OF 149.56 FEET;
THENCE NORTH 21°49'51" WEST, A DISTANCE OF 85.31 FEET;
THENCE NORTH 02°16'58" EAST, A DISTANCE OF 95.73 FEET;
THENCE NORTH 19°40'54" WEST, A DISTANCE OF 122.30 FEET;
THENCE NORTH 02°50'12" WEST, A DISTANCE OF 91.94 FEET;
THENCE NORTH 18°59'59" WEST, A DISTANCE OF 114.67 FEET;
THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 31.02 FEET;
THENCE SOUTH 31°07'32" WEST, A DISTANCE OF 78.31 FEET;
THENCE SOUTH 05°20'45" WEST, A DISTANCE OF 120.20 FEET;
THENCE SOUTH 02°26'45" WEST, A DISTANCE OF 100.38 FEET;
THENCE SOUTH 04°02'51" WEST, A DISTANCE OF 204.18 FEET;
THENCE SOUTH 14°20'29" WEST, A DISTANCE OF 164.88 FEET;
THENCE SOUTH 21°12'57" WEST, A DISTANCE OF 70.29 FEET;
THENCE SOUTH 60°57'36" WEST, A DISTANCE OF 110.15 FEET;
THENCE NORTH 87°13'39" WEST, A DISTANCE OF 90.06 FEET;
THENCE NORTH 15°02'55" WEST, A DISTANCE OF 141.96 FEET;
THENCE NORTH 04°12'38" EAST, A DISTANCE OF 152.32 FEET;
THENCE NORTH 06°26'21" EAST, A DISTANCE OF 190.62 FEET;
THENCE NORTH 17°54'52" WEST, A DISTANCE OF 121.68 FEET;
THENCE NORTH 06°21'04" EAST, A DISTANCE OF 102.49 FEET;
THENCE NORTH 15°56'21" EAST, A DISTANCE OF 313.13 FEET;
THENCE NORTH 12°24'16" EAST, A DISTANCE OF 262.38 FEET;
THENCE NORTH 04°53'46" EAST, A DISTANCE OF 264.05 FEET;
THENCE NORTH 39°38'10" EAST, A DISTANCE OF 35.47 FEET;
THENCE NORTH 78°38'27" EAST, A DISTANCE OF 108.22 FEET;
THENCE NORTH 12°11'54" EAST, A DISTANCE OF 144.88 FEET;
THENCE NORTH 57°01'32" EAST, A DISTANCE OF 81.13 FEET;
THENCE NORTH 35°24'11" EAST, A DISTANCE OF 58.37 FEET;
THENCE NORTH 39°59'50" EAST, A DISTANCE OF 125.13 FEET;
THENCE NORTH 25°56'46" EAST, A DISTANCE OF 148.00 FEET;
THENCE NORTH 34°59'42" EAST, A DISTANCE OF 89.86 FEET;
THENCE NORTH 18°57'13" EAST, A DISTANCE OF 120.37 FEET;
THENCE NORTH 28°31'37" EAST, A DISTANCE OF 79.61 FEET;
THENCE NORTH 04°37'14" EAST, A DISTANCE OF 66.36 FEET;
THENCE NORTH 20°45'26" EAST, A DISTANCE OF 119.34 FEET;
THENCE NORTH 34°01'38" EAST, A DISTANCE OF 57.73 FEET;
THENCE NORTH 51°45'22" EAST, A DISTANCE OF 75.61 FEET;
THENCE NORTH 61°34'35" EAST, A DISTANCE OF 222.24 FEET;
THENCE SOUTH 63°32'41" EAST, A DISTANCE OF 106.62 FEET;
THENCE SOUTH 77°22'29" EAST, A DISTANCE OF 81.80 FEET;
THENCE NORTH 78°50'24" EAST, A DISTANCE OF 160.26 FEET;
THENCE SOUTH 86°01'42" EAST, A DISTANCE OF 96.95 FEET;
THENCE NORTH 67°15'54" EAST, A DISTANCE OF 60.50 FEET;
THENCE NORTH 82°24'59" EAST, A DISTANCE OF 39.98 FEET;
THENCE SOUTH 39°09'53" EAST, A DISTANCE OF 36.16 FEET;
THENCE SOUTH 05°49'59" WEST, A DISTANCE OF 88.47 FEET;
THENCE SOUTH 35°11'24" EAST, A DISTANCE OF 49.09 FEET;
THENCE NORTH 62°06'13" EAST, A DISTANCE OF 68.56 FEET;
THENCE SOUTH 18°17'35" EAST, A DISTANCE OF 86.80 FEET;
THENCE SOUTH 16°56'59" EAST, A DISTANCE OF 73.19 FEET;
THENCE NORTH 66°29'56" WEST, A DISTANCE OF 70.79 FEET;
THENCE SOUTH 81°00'13" WEST, A DISTANCE OF 89.18 FEET;
THENCE SOUTH 44°58'52" WEST, A DISTANCE OF 45.06 FEET;
THENCE SOUTH 12°28'45" EAST, A DISTANCE OF 51.01 FEET;
THENCE NORTH 76°57'53" EAST, A DISTANCE OF 52.93 FEET;
THENCE SOUTH 79°49'58" EAST, A DISTANCE OF 49.58 FEET;
THENCE SOUTH 07°39'34" WEST, A DISTANCE OF 86.53 FEET;
THENCE SOUTH 24°56'04" EAST, A DISTANCE OF 104.72 FEET;
THENCE SOUTH 23°49'54" WEST, A DISTANCE OF 57.42 FEET;
THENCE SOUTH 50°21'02" WEST, A DISTANCE OF 249.87 FEET;
THENCE SOUTH 64°05'45" WEST, A DISTANCE OF 307.77 FEET;

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PARCEL 5 CONTINUED:

THENCE SOUTH 45°21'15" WEST, A DISTANCE OF 217.70 FEET;
THENCE SOUTH 17°45'31" EAST, A DISTANCE OF 94.51 FEET;
THENCE SOUTH 41°28'07" WEST, A DISTANCE OF 218.66 FEET;
THENCE SOUTH 24°48'52" WEST, A DISTANCE OF 98.87 FEET;
THENCE SOUTH 18°35'35" EAST, A DISTANCE OF 144.24 FEET;
THENCE SOUTH 09°37'22" EAST, A DISTANCE OF 102.50 FEET;
THENCE SOUTH 12°47'12" WEST, A DISTANCE OF 140.40 FEET;
THENCE NORTH 89°19'22" EAST, A DISTANCE OF 57.18 FEET;
THENCE SOUTH 65°15'57" EAST, A DISTANCE OF 43.57 FEET;
THENCE SOUTH 04°34'27" WEST, A DISTANCE OF 90.43 FEET;
THENCE SOUTH 16°53'14" WEST, A DISTANCE OF 120.22 FEET;
THENCE NORTH 89°17'49" WEST, A DISTANCE OF 102.69 FEET;
THENCE SOUTH 71°44'29" WEST, A DISTANCE OF 214.86 FEET;
THENCE SOUTH 25°49'26" WEST, A DISTANCE OF 86.57 FEET;
THENCE SOUTH 17°12'32" WEST, A DISTANCE OF 143.89 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 5 CONTAINS A CALCULATED AREA OF 43.614 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 6:

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

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

THENCE NORTH 26°44'12" WEST, A DISTANCE OF 571.88 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 10°49'06" EAST, A DISTANCE OF 171.78 FEET;
THENCE SOUTH 31°11'51" WEST, A DISTANCE OF 69.43 FEET;
THENCE SOUTH 30°16'00" EAST, A DISTANCE OF 215.08 FEET;
THENCE SOUTH 04°11'05" EAST, A DISTANCE OF 200.36 FEET;
THENCE SOUTH 22°03'30" WEST, A DISTANCE OF 190.31 FEET;
THENCE SOUTH 23°39'38" WEST, A DISTANCE OF 264.41 FEET;
THENCE SOUTH 24°58'22" WEST, A DISTANCE OF 115.00 FEET;
THENCE SOUTH 10°51'59" WEST, A DISTANCE OF 86.25 FEET;
THENCE SOUTH 30°43'41" WEST, A DISTANCE OF 238.89 FEET;
THENCE SOUTH 41°30'36" WEST, A DISTANCE OF 87.33 FEET;
THENCE SOUTH 18°22'17" WEST, A DISTANCE OF 99.73 FEET;
THENCE SOUTH 39°28'33" WEST, A DISTANCE OF 65.32 FEET;
THENCE SOUTH 11°27'17" WEST, A DISTANCE OF 75.79 FEET;
THENCE SOUTH 55°40'15" WEST, A DISTANCE OF 123.34 FEET;
THENCE SOUTH 13°38'01" WEST, A DISTANCE OF 64.58 FEET;
THENCE SOUTH 47°16'02" WEST, A DISTANCE OF 87.81 FEET;
THENCE NORTH 86°35'47" WEST, A DISTANCE OF 65.54 FEET;
THENCE SOUTH 78°18'36" WEST, A DISTANCE OF 131.94 FEET;
THENCE SOUTH 51°51'24" WEST, A DISTANCE OF 67.58 FEET;
THENCE SOUTH 67°51'37" WEST, A DISTANCE OF 109.15 FEET;
THENCE SOUTH 11°11'42" WEST, A DISTANCE OF 122.16 FEET;
THENCE SOUTH 69°13'13" WEST, A DISTANCE OF 188.52 FEET;
THENCE SOUTH 54°18'35" WEST, A DISTANCE OF 134.87 FEET;
THENCE NORTH 52°47'23" WEST, A DISTANCE OF 52.62 FEET;
THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 71.47 FEET;
THENCE SOUTH 41°40'33" WEST, A DISTANCE OF 32.64 FEET;
THENCE SOUTH 00°36'21" WEST, A DISTANCE OF 49.50 FEET;
THENCE SOUTH 36°08'18" WEST, A DISTANCE OF 71.00 FEET;
THENCE SOUTH 51°14'10" WEST, A DISTANCE OF 68.71 FEET;
THENCE NORTH 76°12'40" WEST, A DISTANCE OF 75.76 FEET;
THENCE NORTH 36°58'35" WEST, A DISTANCE OF 49.72 FEET;
THENCE NORTH 10°19'49" WEST, A DISTANCE OF 114.91 FEET;
THENCE NORTH 24°05'05" EAST, A DISTANCE OF 63.10 FEET;
THENCE NORTH 15°11'40" WEST, A DISTANCE OF 155.34 FEET;

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PARCEL 6 CONTINUED;

THENCE NORTH 87°04'56" WEST, A DISTANCE OF 83.10 FEET;
THENCE NORTH 85°31'18" WEST, A DISTANCE OF 60.38 FEET;
THENCE NORTH 11°40'03" EAST, A DISTANCE OF 65.27 FEET;
THENCE SOUTH 85°25'56" EAST, A DISTANCE OF 85.07 FEET;
THENCE SOUTH 72°57'12" EAST, A DISTANCE OF 111.59 FEET;
THENCE NORTH 59°41'08" EAST, A DISTANCE OF 67.87 FEET;
THENCE NORTH 87°25'31" EAST, A DISTANCE OF 96.77 FEET;
THENCE NORTH 35°17'22" EAST, A DISTANCE OF 85.17 FEET;
THENCE NORTH 42°20'14" EAST, A DISTANCE OF 173.28 FEET;
THENCE NORTH 67°27'08" EAST, A DISTANCE OF 187.78 FEET;
THENCE NORTH 53°50'25" EAST, A DISTANCE OF 183.67 FEET;
THENCE NORTH 42°27'46" EAST, A DISTANCE OF 122.32 FEET;
THENCE NORTH 64°40'04" EAST, A DISTANCE OF 60.50 FEET;
THENCE NORTH 28°59'59" EAST, A DISTANCE OF 74.31 FEET;
THENCE NORTH 01°00'12" WEST, A DISTANCE OF 170.85 FEET;
THENCE NORTH 41°17'24" EAST, A DISTANCE OF 74.77 FEET;
THENCE NORTH 15°21'08" EAST, A DISTANCE OF 57.99 FEET;
THENCE NORTH 31°53'32" EAST, A DISTANCE OF 133.53 FEET;
THENCE SOUTH 86°38'08" EAST, A DISTANCE OF 66.21 FEET;
THENCE NORTH 06°10'55" EAST, A DISTANCE OF 64.88 FEET;
THENCE NORTH 46°20'47" EAST, A DISTANCE OF 106.06 FEET;
THENCE NORTH 44°41'02" EAST, A DISTANCE OF 67.03 FEET;
THENCE NORTH 02°52'47" EAST, A DISTANCE OF 203.27 FEET;
THENCE NORTH 10°49'47" EAST, A DISTANCE OF 141.19 FEET;
THENCE NORTH 25°50'54" EAST, A DISTANCE OF 204.17 FEET;
THENCE NORTH 33°56'56" EAST, A DISTANCE OF 113.87 FEET;
THENCE NORTH 11°18'19" EAST, A DISTANCE OF 161.91 FEET;
THENCE NORTH 59°56'47" EAST, A DISTANCE OF 145.06 FEET;
THENCE SOUTH 56°47'03" EAST, A DISTANCE OF 49.98 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 6 CONTAINS A CALCULATED AREA OF 26.548 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 7:

PART OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 9 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9 TO BEAR SOUTH 85°13'21" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 85°13'21" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 51.08 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 01°41'58" WEST, A DISTANCE OF 42.18 FEET;

THENCE NORTH 88°18'02" EAST, A DISTANCE OF 32.00 FEET;

THENCE NORTH 01°41'58" WEST, A DISTANCE OF 29.00 FEET;

THENCE NORTH 88°18'02" EAST, A DISTANCE OF 60.00 FEET;

THENCE SOUTH 79°32'16" EAST, A DISTANCE OF 92.73 FEET;

THENCE SOUTH 27°37'15" EAST, A DISTANCE OF 55.08 FEET;

THENCE SOUTH 28°35'17" EAST, A DISTANCE OF 30.42 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 9;

THENCE NORTH 85°13'21" WEST, ALONG SAID LINE, A DISTANCE OF 221.90 FEET TO THE POINT OF BEGINNING;

SAID PARCEL 7 CONTAINS A CALCULATED AREA OF 0.331 ACRE, MORE OR LESS;

TOGETHER WITH PARCEL 8:

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

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

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PARCEL 8 CONTINUED:

SAID SECTION 16 TO BEAR SOUTH 88°03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE SOUTH 78°20'20" WEST, A DISTANCE OF 6915.33 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 29°40'56" WEST, A DISTANCE OF 348.56 FEET;
THENCE NORTH 39°20'38" WEST, A DISTANCE OF 356.52 FEET;
THENCE NORTH 36°59'58" EAST, A DISTANCE OF 336.92 FEET;
THENCE NORTH 28°32'00" WEST, A DISTANCE OF 243.37 FEET;
THENCE NORTH 19°06'15" EAST, A DISTANCE OF 274.21 FEET;
THENCE NORTH 19°20'21" WEST, A DISTANCE OF 180.51 FEET;
THENCE NORTH 04°42'05" EAST, A DISTANCE OF 120.69 FEET TO A POINT ON A CURVE;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 87°23'52", A RADIUS OF 210.00 FEET, AN ARC LENGTH OF 320.33 FEET, AND A CHORD THAT BEARS SOUTH 65°51'24" EAST;
THENCE SOUTH 22°09'28" EAST, A DISTANCE OF 416.94 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51°27'15", A RADIUS OF 210.00 FEET, AND AN ARC LENGTH OF 188.59 FEET;
THENCE SOUTH 29°17'47" WEST, A DISTANCE OF 258.29 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 30°24'36", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 100.84 FEET;
THENCE SOUTH 01°06'49" EAST, A DISTANCE OF 588.47 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04°15'11", A RADIUS OF 190.00 FEET, AND AN ARC LENGTH OF 14.10 FEET TO THE POINT OF BEGINNING;
SAID PARCEL 8 CONTAINS AN AREA OF 10.299 ACRES, MORE OR LESS;

TOGETHER WITH PARCEL 9:

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

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 16 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE SOUTH 05°26'12" WEST, A DISTANCE OF 462.06 FEET;
THENCE SOUTH 40°07'39" EAST, A DISTANCE OF 469.61 FEET;
THENCE SOUTH 04°18'25" EAST, A DISTANCE OF 462.16 FEET;
THENCE SOUTH 33°32'02" WEST, A DISTANCE OF 915.51 FEET;
THENCE SOUTH 81°08'12" WEST, A DISTANCE OF 1873.21 FEET;
THENCE NORTH 70°30'00" WEST, A DISTANCE OF 668.03 FEET;
THENCE NORTH 23°18'26" WEST, A DISTANCE OF 776.98 FEET;
THENCE NORTH 30°49'51" WEST, A DISTANCE OF 328.94 FEET;
THENCE NORTH 09°04'28" EAST, A DISTANCE OF 313.33 FEET;
THENCE NORTH 07°43'55" WEST, A DISTANCE OF 706.28 FEET;
THENCE SOUTH 83°39'49" WEST, A DISTANCE OF 179.60 FEET;
THENCE NORTH 18°13'07" WEST, A DISTANCE OF 396.49 FEET;
THENCE SOUTH 76°42'33" WEST, A DISTANCE OF 157.49 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE SOUTH 06°26'26" WEST, ALONG SAID EAST LINE, A DISTANCE OF 93.33 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE NORTH 88°04'12" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 92.88 FEET;
THENCE SOUTH 14°43'51" EAST, A DISTANCE OF 507.37 FEET;
THENCE SOUTH 77°24'42" WEST, A DISTANCE OF 81.46 FEET;
THENCE NORTH 46°17'56" WEST, A DISTANCE OF 145.16 FEET;
THENCE SOUTH 83°40'40" WEST, A DISTANCE OF 588.82 FEET;
THENCE NORTH 81°31'51" WEST, A DISTANCE OF 451.13 FEET;
THENCE SOUTH 52°15'23" WEST, A DISTANCE OF 243.82 FEET;
THENCE SOUTH 45°27'54" WEST, A DISTANCE OF 446.51 FEET;
THENCE SOUTH 08°47'03" WEST, A DISTANCE OF 161.42 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE 7.80 ACRE OPEN SPACE PARCEL DEDICATED BY WESTRIDGE SUBDIVISION, THE PLAT OF WHICH

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PARCEL 9 CONTINUED;
IS RECORDED AT RECEPTION NO. 203775 OF THE RECORDS OF THE GRAND COUNTY CLERK AND
RECORDER;
THENCE SOUTH 16°16'51" WEST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 502.04 FEET;
THENCE SOUTH 72°02'29" WEST, A DISTANCE OF 283.80 FEET;
THENCE SOUTH 46°48'58" WEST, A DISTANCE OF 229.29 FEET;
THENCE SOUTH 86°25'33" WEST, A DISTANCE OF 322.14 FEET;
THENCE NORTH 03°33'35" WEST, A DISTANCE OF 698.83 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 62°49'37", A RADIUS
OF 210.00 FEET, AND AN ARC LENGTH OF 230.27 FEET;
THENCE NORTH 59°16'01" EAST, A DISTANCE OF 245.18 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 64°03'40", A RADIUS
OF 190.00 FEET, AND AN ARC LENGTH OF 212.43 FEET;
THENCE NORTH 04°47'39" WEST, A DISTANCE OF 164.28 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 74°06'19", A RADIUS
OF 190.00 FEET, AND AN ARC LENGTH OF 245.74 FEET;
THENCE NORTH 78°53'58" WEST, A DISTANCE OF 129.25 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 91°01'52", A RADIUS
OF 210.00 FEET, AND AN ARC LENGTH OF 333.65 FEET;
THENCE NORTH 12°07'54" EAST, A DISTANCE OF 159.45 FEET;
THENCE SOUTH 47°40'17" EAST, A DISTANCE OF 55.96 FEET;
THENCE NORTH 72°23'16" EAST, A DISTANCE OF 889.28 FEET;
THENCE SOUTH 55°44'06" EAST, A DISTANCE OF 525.10 FEET;
THENCE NORTH 70°01'41" EAST, A DISTANCE OF 156.93 FEET TO A POINT ON THE WEST LINE OF THE
SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE NORTH 08°12'10" EAST, ALONG SAID WEST LINE, A DISTANCE OF 1203.61 FEET TO THE
NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION
16;
THENCE SOUTH 87°50'43" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE
SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 775.92 FEET;
THENCE NORTH 19°35'43" EAST, A DISTANCE OF 96.30 FEET TO A POINT ON THE WESTERLY RIGHT-OF-
WAY LINE OF VILLAGE DRIVE AS DEDICATED BY THE PLAT OF SILVERGATE SUBDIVISION RECORDED AT
RECEPTION NO. 203772 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
THENCE SOUTH 12°13'04" EAST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 35.85 FEET
TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THAT EIGHTY (80) FOOT WIDE RIGHT-OF-WAY
DESCRIBED AT RECEPTION NO. 2003-007992 OF THE RECORDS OF THE GRAND COUNTY CLERK AND
RECORDER;
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES
1) THENCE SOUTH 12°13'04" EAST, A DISTANCE OF 51.14 FEET TO A POINT OF CURVATURE;
2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01°43'26", A RADIUS
OF 262.00 FEET, AND AN ARC LENGTH OF 7.88 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER
OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE SOUTH 87°50'43" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 84.27 FEET TO A POINT ON A
CURVE ON THE SOUTHERLY BOUNDARY OF TRACT B, WRANGLERS CROSSING AS RECORDED AT
RECEPTION NO. 2003-007994 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;
THENCE ALONG SAID SOUTHERLY BOUNDARY, ALONG THE ARC OF A NON-TANGENT CURVE TO THE
LEFT HAVING A CENTRAL ANGLE OF 99°55'34", A RADIUS OF 182.00 FEET, AN ARC LENGTH OF 317.41
FEET, AND A CHORD THAT BEARS SOUTH 71°26'25" EAST TO A POINT ON THE EAST LINE OF THE
SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16;
THENCE SOUTH 06°26'26" WEST, ALONG SAID EAST LINE, A DISTANCE OF 93.90 FEET TO A POINT ON A
CURVE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID EIGHTY (80) FOOT WIDE RIGHT-OF-WAY
DESCRIBED AT RECEPTION NO. 2003-007992;
THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:
1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF
16°06'47", A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 73.66 FEET, AND A CHORD THAT BEARS NORTH
63°20'20" EAST;
2) THENCE NORTH 55°16'56" EAST, A DISTANCE OF 103.13 FEET TO THE NORTHWEST CORNER OF THE
AMENDED FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AS RECORDED AT RECEPTION
NO. 2000-005640 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER;

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PARCEL 9 CONTINUED;

THENCE SOUTH 13°16'56" WEST, ALONG THE WESTERLY BOUNDARY OF SAID AMENDED FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II AND ITS SOUTHERLY EXTENSION, A DISTANCE OF 624.73 FEET;
THENCE SOUTH 85°51'25" EAST, A DISTANCE OF 462.12 FEET;
THENCE SOUTH 04°47'55" WEST, A DISTANCE OF 36.68 FEET;
THENCE SOUTH 65°56'43" EAST, A DISTANCE OF 627.82 FEET;
THENCE NORTH 88°45'26" EAST, A DISTANCE OF 178.77 FEET;
THENCE NORTH 44°10'34" EAST, A DISTANCE OF 929.57 FEET;
THENCE SOUTH 56°43'40" EAST, A DISTANCE OF 2016.36 FEET TO THE POINT OF BEGINNING,
SAID PARCEL 9 CONTAINS A GROSS AREA OF 303.723 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

THE 2.40 ACRE OPEN SPACE PARCEL SHOWN ON THE FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE I SUBDIVISION, ACCORDING TO THE PLAT RECORDED AT RECEPTION NO. 203319 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER, TOGETHER WITH THE 0.22 ACRE OPEN SPACE PARCEL SHOWN ON THE FINAL PLAT OF THE MOUNTAINSIDE AT SILVERCREEK PHASE II SUBDIVISION, ACCORDING TO THE PLAT RECORDED AT RECEPTION NO. 222486 OF THE RECORDS OF THE GRAND COUNTY CLERK AND RECORDER LOCATED IN THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF GRANBY, COUNTY OF GRAND, STATE OF COLORADO, SUBORDINATELY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHEAST CORNER SAID SECTION 16 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16 TO BEAR SOUTH 88°03'34" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 73°01'23" EAST, A DISTANCE OF 1364.97 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 28°16'56" WEST, A DISTANCE OF 114.25 FEET;
THENCE NORTH 61°43'04" WEST, A DISTANCE OF 520.40 FEET;
THENCE NORTH 28°16'56" EAST, A DISTANCE OF 324.51 FEET;
THENCE SOUTH 39°43'04" EAST, A DISTANCE OF 561.27 FEET TO THE POINT OF BEGINNING;
SAID EXCEPTED PARCEL CONTAINS A CALCULATED AREA OF 2.621 ACRES, MORE OR LESS;

THE NET AREA OF SAID PARCEL 9 AFTER EXCEPTION IS 301.102 ACRES, MORE OR LESS;