


**FIRST AMENDMENT TO  
AMENDED AND RESTATED DEED OF CONSERVATION EASEMENT  
HIDDEN VALLEY**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED DEED OF CONSERVATION EASEMENT HIDDEN VALLEY ("**First Amendment**") is executed this 15<sup>th</sup> day of June, 2016, by LA FOLIE HOLDINGS, LLC ("**LFH LLC**"), HIDDEN VALLEY ESTATES HOMEOWNER'S ASSOCIATION ("**HVE HOA**"), MICHAEL W. ROUTH & CYNTHIA A. ROUTH (the "**Rouths**"), CODY L. BALZER & JENNIFER L. BALZER (the "**Balzers**"), GORDON H. LINK JR & DAWN J. LINK (collectively "**Grantors**" unless individually identified), and COLORADO OPEN LANDS, a Colorado nonprofit corporation, having offices at 355 South Teller Street, Suite 210, Lakewood, Colorado 80226 ("**Grantee**") (collectively "the **Parties**").

**RECITALS**

- A. On or about November 13, 2003, Backbone Investments, LLC, predecessor in interest to Grantors ("**Backbone Investments**"), executed that certain Deed of Conservation Easement, Hidden Valley, recorded November 13, 2003 at Reception No. 2003-0143273 in the records of the Clerk and Recorder of Larimer County, Colorado, which encumbered that portion of the Property identified in Exhibit A thereto.
- B. On or about September 20, 2004, Backbone Investments executed that certain Amended and Restated Deed of Conservation Easement, Hidden Valley, recorded September 20, 2004 at Reception No. 2004-0092190 in the records of the Clerk and Recorder of Larimer County, Colorado, which further encumbered that portion of the Property identified in Exhibit B thereto with those lands previously encumbered and set forth in Exhibit A thereto (the "**Amended and Restated Easement**").
- C. Grantor HVE HOA, as a successor in interest to Backbone Investments, is sole owner in fee simple of real property in Larimer County, State of Colorado, more particularly described as the "First Donation Parcel" in the Amended and Restated Easement and also identified in Exhibit A attached hereto.
- D. Grantor LFH LLC, as a successor in interest to Backbone Investments, is sole owner in fee simple of real property in Larimer County, State of Colorado, more particularly described as the "Second Donation Parcel" in the Amended and Restated Easement in Exhibit B attached hereto as well as an additional 23.41 acres of real property (the "**Additional Property**") as identified in Exhibit B-1 attached hereto.
- E. Grantors the Rouths, Grantors the Balzers and Grantors the Links own Lots 3, 1 and 5, respectively, in Hidden Valley Estates III R.L.U.P. 03-S2168 as recorded in Reception

*After recording return to: Colorado Open Lands  
355 South Teller Street, Suite 210  
Lakewood, CO 80226  
Phone: 303-988-2373*

 **BALZER LAW FIRM PC**  
1302 NORTH CLEVELAND  
LOVELAND, CO 80537

No. 2005-0050727, on June 22, 2005, in the office of the Clerk and Recorder of Larimer County, Colorado, (“HVE III”) with said Lots 3, 1 and 5 identified on **Exhibits C and C-II** of this First Amendment and by that ownership may potentially have a right to fee simple ownership under the Amended and Restated Easement to a proportionate ownership share of the lands described in **Exhibit B** and **Exhibit B-1**, and, in part, it is these potential ownership interests that this First Amendment seeks to clarify.

- F. The lands identified in **Exhibit A** and **Exhibit B** are collectively called the “Property.”
- G. Part of the Property includes Recreational Building Envelope #1 legally described as Residual Lot A on the Plat for Hidden Valley Estates II R.L.U.P. 02-S1948 with said Plat located at Reception #2003-0154011 of the records of Larimer County (“**Recreational Building Envelope #1**”) wherein certain defined uses are permitted under the Amended and Restated Easement.
- H. Part of the Property includes Recreational Building Envelope #2 legally described as Common Area Lot B on the Plat for HVE III with said Plat located at Reception #2005-0050726 of the records of Larimer County (“**Recreational Building Envelope #2**”) wherein certain defined uses are permitted under the Amended and Restated Easement.
- I. The Parties now wish to amend the Amended and Restated Easement to: (i) add and thereby encumber the Additional Property to the Amended and Restated Easement, (ii) extinguish the ability to build improvements in Recreational Building Envelope #1 (as previously shown in Exhibits C and C-1 to the Amended and Restated Easement; said exhibits now deleted and replaced as set forth herein), (iii) clarify the subdivision and transfer language, and (iv) clarify language regarding Recreational Building Envelope #2.
- J. Section 19(F) of the Amended and Restated Easement permits amendment of the Amended and Restated Easement in circumstances described in Recitals I-K below, which amendment must be executed by both parties and recorded in the records of the Clerk and Recorder of Larimer County, Colorado.
- K. Grantee has determined pursuant to Section 19(F) of the Amended and Restated Easement that this First Amendment meets the requirements of Treasury Regulation § 1.170A-14(h)(3)(i) and does not confer a private benefit to Grantors or any other individual greater than the benefit to the general public.
- L. Grantee has determined pursuant to Section 19(F) of the Amended and Restated Easement that this First Amendment meets the requirements of Treasury Regulation § 1.501(c)(3)-1(c)(2) and does not result in private inurement for any of Grantee’s board members, staff, or contract employees.
- M. Grantee has determined pursuant to Section 19(F) of the Amended and Restated Easement that this First Amendment is consistent with the preservation and protection of

the Conservation Values and does not affect the perpetual duration of the Amended and Restated Easement.

NOW, THEREFORE, in accordance with the foregoing, the covenants and considerations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the undersigned hereby amend the Amended and Restated Easement as follows:

1. That Additional Property more particularly described in Exhibit B-1 attached hereto and depicted on Exhibit C and Exhibit C-II as the Additional Property shall hereafter be added to, included in and governed by the Amended and Restated Easement as amended herein. The Additional Property shall hereafter be considered a part of the Property subject to the terms and restrictions of the Amended and Restated Easement as amended by this First Amendment.
2. Exhibit C, Exhibit C-I and Exhibit C-II to the Amended and Restated Easement are hereby deleted in their entirety and replaced with Exhibit C, Exhibit C-I, and Exhibit C-II to this First Amendment.
3. Section 4.B.(1)b. of the Amended and Restated Easement is deleted in its entirety and replaced with the following:
  - b. *Agricultural and Recreational Improvements.* New unenclosed agricultural improvements such as corrals, loafing sheds, hayracks or stock tanks may be constructed on the Property without permission of Grantee. One building not to exceed a cumulative total of 5,000 square feet of enclosed area for uses associated with equestrian, swimming, tennis, other athletic activities or other uses provided they are consistent with the goals, purposes and requirements of the Amended and Restated Easement and this First Amendment, may be located within Recreational Building Envelope #2 (also known as Common Area Lot B) as depicted on Exhibit C and Exhibit C-II without permission of Grantee. After construction of the permitted building, the owner of Recreational Building Envelope #2 shall maintain, repair or replace the building within the Recreational Building Envelope #2 in a manner not to exceed the original permitted cumulative total of 5,000 square feet of enclosed area, without further permission of Grantee.
4. Section 4.B.(3)a. of the Amended and Restated Easement is deleted in its entirety and replaced with the following:
  - a. *Road Construction and Paving.* No roads or driveways shall be constructed or established except for those existing or new roads or driveways depicted on the **Map Exhibits**. Notwithstanding the foregoing, a driveway is permitted within Recreational Building Envelope #2 for construction, maintenance, access and use of the permitted improvements. The paving or otherwise surfacing of roads or driveways with concrete, asphalt, or any other impervious paving material is prohibited except as indicated on the **Map**

**Exhibits** as “road may be paved” on the legends of **Exhibit C**, **Exhibit C-I**, and **Exhibit C-II**, or as permitted within Recreational Building Envelope #2 as set forth herein.

5. Section 6.A. of the Amended and Restated Easement is deleted in its entirety and replaced with the following:

A. **Subdivision.** Grantors and Grantee agree and acknowledge that the Property (including the Additional Property) is made up of multiple separate parcels that are recognized by Larimer County, Colorado, as separate legal parcels. Grantors and Grantee agree and acknowledge that the further division, partition, or de facto subdivision of these parcels (all of which collectively make up the Property), whether by legal or physical process, is prohibited.

Except as provided for in subparagraph (i) below, it is the intent of the parties to require common ownership of the parcels that make up the Property, and therefore Grantors and Grantee agree and acknowledge that ownership of the Property shall be as follows:

- The Second Donation Parcel, which includes multiple separate legal parcels, (including Recreational Building Envelope #2 (aka Common Area Lot B) and the Additional Property), shall remain in common ownership.
- The First Donation Parcel, which also includes multiple separate legal parcels, shall remain in common ownership.

(i) Recreational Building Envelope #2 (aka Common Area Lot B), which is a separate legal parcel that is part of the Second Donation Parcel, may be conveyed and owned separately from the remainder of the Second Donation Parcels after ownership of the First Donation Parcel is consolidated with ownership of the remaining parcels that make up the Second Donation Parcel. By way of example, if this option is exercised, ownership of the Property would be as follows:

- The Recreational Building Envelope #2 (aka Common Area Lot B), would be owned separate and apart from all other parcels that make up the Property, and
- The First Donation Parcel and all of the Second Donation Parcel (except Recreational Building Envelope #2 (aka Common Area Lot B), would be commonly owned.

6. Section 10 of the Amended and Restated Easement is deleted in its entirety and replaced with the following:

**10. Transfer of Property.** Any time the Property (inclusive of the Additional Property) or the Recreational Building Envelope #2 is transferred by Grantor or

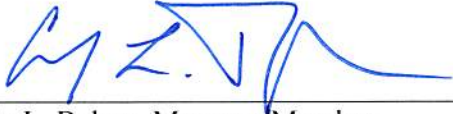
Grantors, as applicable, to any third party, Grantor or Grantors, as applicable, shall pay a \$100 transfer fee to Grantee and notify Grantee within five (5) business days after closing in writing using the form in Exhibit D attached to this Amended and Restated Easement. Any document of conveyance shall expressly refer to this Amended and Restated Easement as amended. This transfer fee shall be in addition to any amount that Grantor or Grantors may owe to reimburse Grantee for its costs and expenses under separate provisions of this Amended and Restated Easement as amended.

7. In their individual capacities, Grantors the Rouths, Grantors the Balzers and Grantors the Links hereby waive, relinquish and disclaim any rights or ownership in those lands described in **Exhibit B** and **Exhibit B-1** to the extent said lands should have been proportionately conveyed to them under the terms of the Amended and Restated Easement as owners of Lots 3 and 1, respectively, in HVE III and both the Rouths and Balzers expressly approve and consent to this First Amendment, as shown by their execution of the Consent and Approval hereof.
8. In the event of a conflict between the terms and provisions of this First Amendment and the terms and provisions of the Amended and Restated Easement, this First Amendment shall govern and control.
9. All defined terms used herein shall have the same meaning as set forth in the Amended and Restated Easement unless expressly provided to the contrary herein.
10. Grantors and Grantee hereby ratify and confirm this modification to the terms and provisions of the Amended and Restated Easement. Except as amended by this First Amendment, the terms and provisions of the Amended and Restated Easement shall remain in full force and effect.

IN WITNESS WHEREOF, Grantors and Grantee have executed this First Amendment as of the date first written above.

[Signatures on following page]

ACCEPTED by GRANTOR:  
LA FOLIE HOLDINGS, LLC



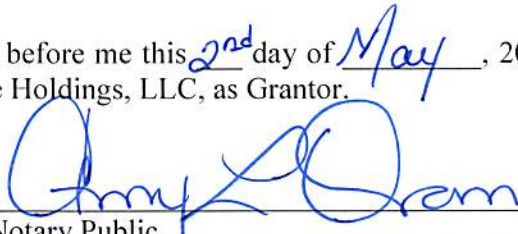
\_\_\_\_\_  
Cody L. Balzer, Manager/Member

STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF LARIMER    )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of May, 2016, by  
Cody L. Balzer, Manager/Member of La Folie Holdings, LLC, as Grantor.

WITNESS my hand and official seal.  
[SEAL]

AMY L. ORAM  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20044015539  
MY COMMISSION EXPIRES APRIL 6, 2019

  
\_\_\_\_\_  
Notary Public  
My commission expires: 4-6-2019

ACCEPTED by GRANTOR:  
HIDDEN VALLEY ESTATES HOMEOWNER'S ASSOCIATION

  
\_\_\_\_\_  
Stephen Nilsen, HVE HOA President

Date: 5-5-2016

  
\_\_\_\_\_  
Frank Warner, HVE HOA Vice-President

Date: 5-25-2016

  
\_\_\_\_\_  
Cynthia A. Routh, HVE HOA Treasurer

Date: 5/3/2016

  
\_\_\_\_\_  
Kay Lucas, HVE HOA Secretary

Date: 5/11/2016

  
\_\_\_\_\_  
Michael W. Routh, HVE HOA Board Member

Date: 5/3/16

  
\_\_\_\_\_  
Cody L. Balzer, HVE HOA Board Member

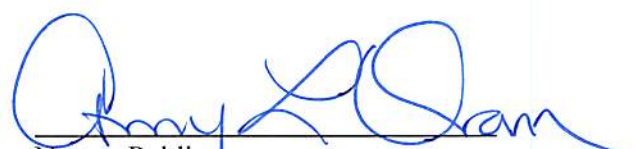
Date: 5/2/2016

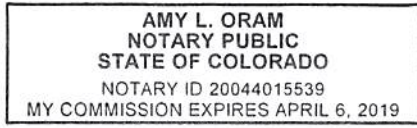


STATE OF COLORADO )  
 )  
COUNTY OF LARIMER ) ss

The foregoing instrument was acknowledged and signed before me this 5<sup>th</sup> day of May, 2016 by Stephen Nilsen.  
Witness my hand and official seal.

My commission expires: 4-6-2019

  
Notary Public

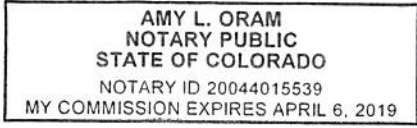


STATE OF COLORADO )  
 )  
COUNTY OF LARIMER ) ss

The foregoing instrument was acknowledged and signed before me this 25<sup>th</sup> day of May, 2016 by Frank Warner.  
Witness my hand and official seal.

My commission expires: 4-6-2019

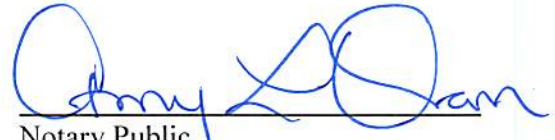
  
Notary Public

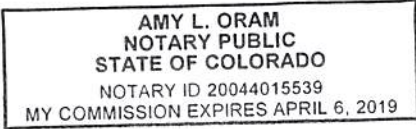


STATE OF COLORADO )  
 )  
COUNTY OF LARIMER ) ss

The foregoing instrument was acknowledged and signed before me this 3<sup>rd</sup> day of May, 2016 by Cynthia A. Routh.  
Witness my hand and official seal.

My commission expires: 4-6-2019

  
Notary Public






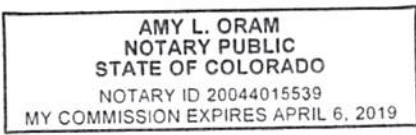
STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )

ss

The foregoing instrument was acknowledged and signed before me this 11<sup>th</sup> day of May, 2016 by Kay Lucas.  
Witness my hand and official seal.

My commission expires: 4-6-2019

  
Notary Public



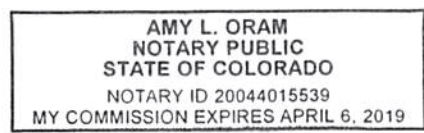
STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )

ss

The foregoing instrument was acknowledged and signed before me this 3<sup>rd</sup> day of May, 2016 by Michael W. Routh.  
Witness my hand and official seal.

My commission expires: 4-6-2019

  
Notary Public

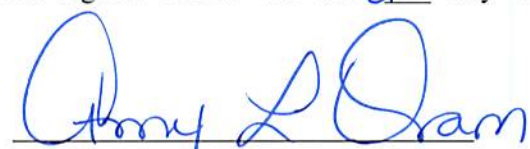


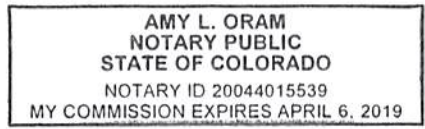
STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )

ss

The foregoing instrument was acknowledged and signed before me this 2<sup>nd</sup> day of May, 2016 by Cody L. Balzer.  
Witness my hand and official seal.

My commission expires: 4-6-2019

  
Notary Public





**GRANTORS' CONSENT AND APPROVAL OF FIRST AMENDMENT**

Grantors the Rouths, Grantors the Balzers and Grantors the Links hereby expressly consent to and approve this First Amendment of the Amended and Restated Deed of Conservation Easement by and between Grantors and Grantee, and intending to legally bind themselves, have set their hands on the date first written above.

**GRANTORS: the Rouths**

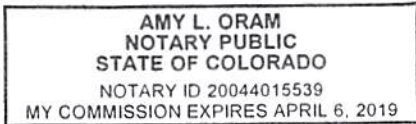
  
Michael W. Routh

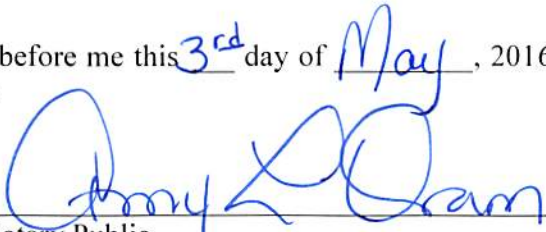
  
Cynthia A. Routh

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LARIMER )

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of May, 2016, by Michael W. and Cynthia A. Routh, as Grantor.


WITNESS my hand and official seal.  
[SEAL]



  
Notary Public  
My commission expires: 4-6-2019

And

**GRANTORS: the Balzers**

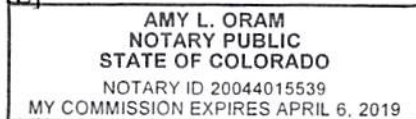
  
Cody L. Balzer

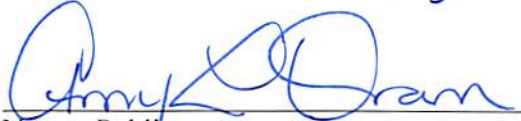
  
Jennifer L. Balzer

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LARIMER )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of May, 2016, by Cody L. Balzer and Jennifer L. Balzer, as Grantor.

WITNESS my hand and official seal.  
[SEAL]



  
Notary Public  
My commission expires: 4-6-2019



## EXHIBIT A

### Legal Description of the Property

#### First Donation Parcel

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 5, IN THE EAST HALF OF THE WEST HALF OF SECTION 8, AND THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 69 WEST, OF THE 6TH P.M.; COUNTY OF LARIMER, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 8 AND CONSIDERING THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 8 TO HAVE AN ASSUMED BEARING OF S01°30'12"E WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S00°06'42"W, 201.89 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY 34;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE COURSES:

1. N78°08'12"W, 56.77 FEET;
2. ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 5,773.75 FEET, AN ARC LENGTH OF 120.92 FEET, A CENTRAL ANGLE OF 01°12'00", AND A CHORD WHICH BEARS N78°44'12"W, 120.92 FEET;
3. N79°20'12"W, 223.81 FEET;

THENCE N31°09'27"W, 144.09 FEET;

THENCE S89°46'08"W, 545.03 FEET;

THENCE N68°55'25"W, 171.30 FEET;

THENCE N85°25'11"W, 145.13 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 8;

THENCE ALONG SAID WEST LINE, N00°26'48"W, 1,223.99 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 8;

THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 8, N00°26'38"W, 1,298.08 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 8;

THENCE N00°49'02"W, 2543.65 FEET TO THE WEST SIXTEENTH CORNER OF SECTIONS 5 AND 8;

THENCE N01°38'14"E, 613.32 FEET;

THENCE S89°29'53"E, 510.20 FEET;

THENCE S09°18'59"W, 646.67 FEET;

THENCE ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 580.00 FEET, AN ARC LENGTH OF 246.13 FEET, A CENTRAL ANGLE OF 24°18'54", AND A CHORD WHICH BEARS S02°50'28"E, 244.29 FEET;

THENCE S14°59'55"E, 76.91 FEET;

THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 970.00 FEET, AN ARC LENGTH OF 120.86 FEET, A CENTRAL ANGLE OF 07°08'21", AND A CHORD WHICH BEARS S11°25'44"E, 120.79 FEET;

THENCE S07°51'34"E, 33.85 FEET;

THENCE S87°39'52"E, 177.42 FEET;

THENCE N30°02'16"E, 123.34 FEET;  
THENCE N45°58'57"E, 300.49 FEET;  
THENCE N38°01'59"E, 502.58 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 5;  
THENCE ALONG SAID EAST LINE S02°13'42"W, 215.49 FEET TO THE NORTH QUARTER CORNER OF SECTION 8;  
THENCE ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 8, S01°30'14"E, 342.07 FEET;  
THENCE N89°34'33"W, 329.25 FEET;  
THENCE S42°24'04"W, 588.38 FEET;  
THENCE S07°51'34"E, 56.84 FEET;  
THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 620.00 FEET, AN ARC LENGTH OF 106.25 FEET, A CENTRAL ANGLE OF 09°49'08", AND A CHORD WHICH BEARS S02°57'00"E, 106.12 FEET;  
THENCE S01°57'35"W, 775.66 FEET;  
THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 620.00 FEET, AN ARC LENGTH OF 460.58 FEET, A CENTRAL ANGLE OF 42°33'47", AND A CHORD WHICH BEARS S23°14'29"W, 450.06 FEET;  
THENCE S48°15'03"E, 144.89 FEET;  
THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 620.00 FEET, AN ARC LENGTH OF 425.48 FEET, A CENTRAL ANGLE OF 39°19'12", AND A CHORD WHICH BEARS S28°35'27"E, 417.18 FEET;  
THENCE S08°55'51"E, 678.80 FEET;  
THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET, AN ARC LENGTH OF 14.47 FEET, A CENTRAL ANGLE OF 55°16'35", AND A CHORD WHICH BEARS S18°42'27"W, 13.92 FEET;  
THENCE ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 64.00 FEET, AN ARC LENGTH OF 129.71 FEET, A CENTRAL ANGLE OF 116°07'19", AND A CHORD WHICH BEARS S11°42'56"E, 108.62 FEET;  
THENCE S20°59'55"E, 460.69 FEET;  
THENCE S80°43'47"E, 419.33 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 8;  
THENCE ALONG SAID EAST LINE, S01°30'12"E, 1,248.49 FEET, TO THE POINT OF BEGINNING.

SAID DESCRIBED TRACT CONTAINS 99.54 ACRES (4,336,119 SQUARE FEET), MORE OR LESS AND IS SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY NOW ON RECORD OR EXISTING.



## EXHIBIT B

### Legal Description of the Property

#### Second Donation Parcel

A TRACT OF LAND SITUATE IN SECTION 5, TOWNSHIP 5 NORTH, RANGE 69 WEST, OF THE 6TH P.M.; COUNTY OF LARIMER, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST SIXTEENTH CORNER OF SAID SECTION 5 AND SECTION 32, TOWNSHIP 6 NORTH, RANGE 69 WEST AND CONSIDERING THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 5 TO HAVE AN ASSUMED BEARING OF N01°19'36"E WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 5, S89°36'47"E, 1,311.64 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 5;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5, S89°33'34"E, 701.47 FEET;

THENCE S02°15'24"W, 1,367.71 FEET;

THENCE S00°05'03"W, 2,200.09 FEET;

THENCE S04°36'58"E, 1,889.90 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID SOUTH LINE, S89°06'33"W, 1,010.97 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 5;

THENCE ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 5, N02°13'42"E, 195.77 FEET;

THENCE N89°00'58"E, 500.51 FEET;

THENCE N06°03'37"W, 208.57 FEET;

THENCE N08°15'17"E, 304.98 FEET;

THENCE N19°10'05"W, 743.44 FEET;

THENCE N80°44'05"E, 322.05 FEET;

THENCE N09°15'55"W, 534.90 FEET;

THENCE N04°06'59"W, 539.84 FEET;

THENCE N05°45'08"E, 344.19 FEET;

THENCE N84°14'52"W, 400.83 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID WEST LINE, N02°14'27"E, 1,144.90 FEET;

THENCE N80°43'41"E, 252.15 FEET;

THENCE N09°16'19"W, 619.23 FEET;

THENCE N03°09'29"W, 316.58 FEET;

THENCE S86°50'31"W, 355.28 FEET;

THENCE S01°13'53"W, 401.79 FEET;

THENCE S85°17'25"W, 154.12 FEET;

THENCE S00°31'09"E, 504.38 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID SOUTH LINE, S89°29'48"W, 908.02 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 5;

THENCE ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5, N01°19'36"E, 1,398.71 FEET TO THE POINT OF BEGINNING.

SAID DESCRIBED TRACT CONTAINS 103.09 ACRES (4,490,502 SQUARE FEET), MORE OR LESS AND IS SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY NOW ON RECORD OR EXISTING.

**EXHIBIT B-1**

**Legal Description of the Additional Property**

Hidden Valley Estates III R.L.U.P. 03-S2168, Reception # 2005-0050726 of the records of Larimer County

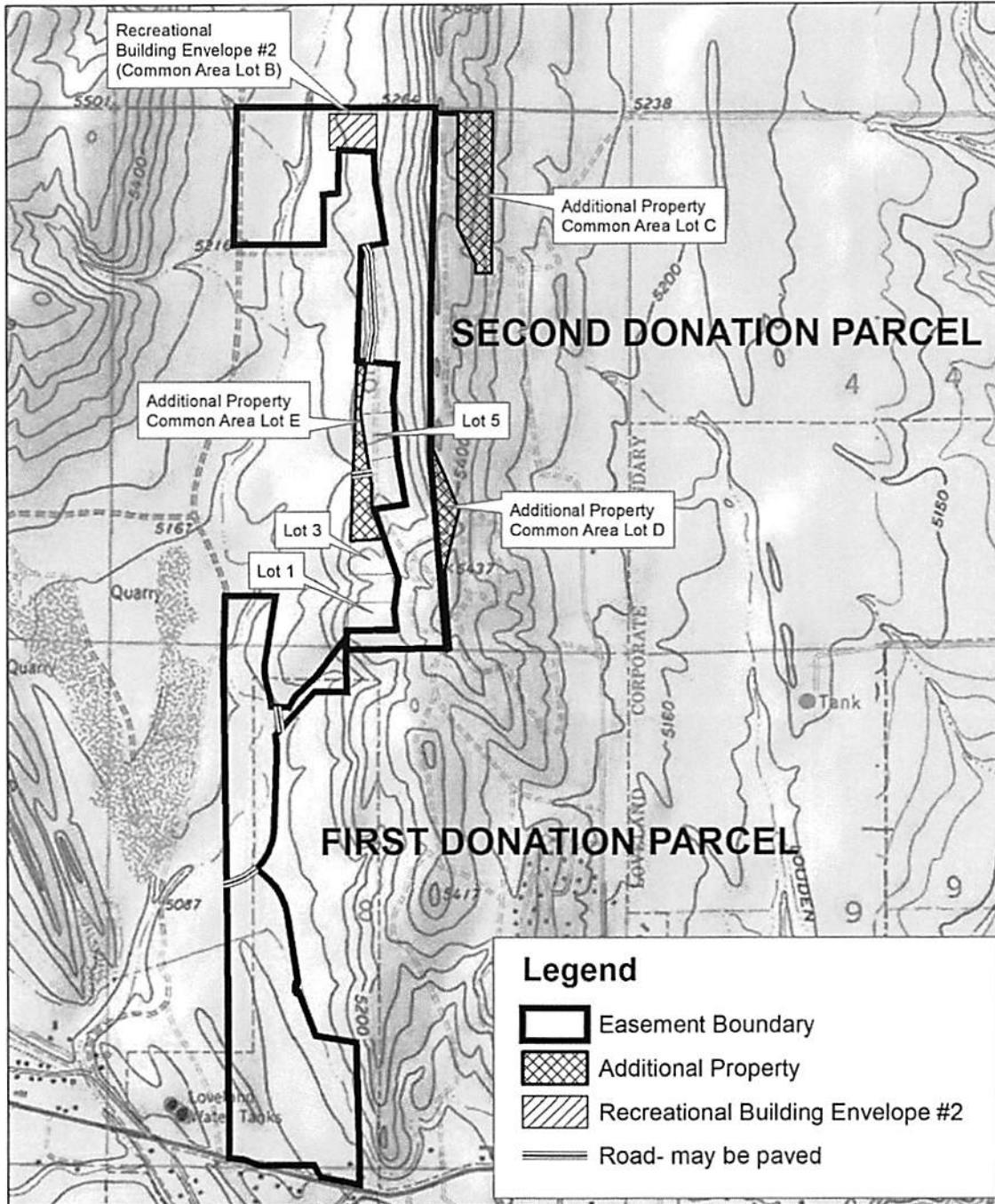
Common Area Lot C (12.031 acres)

Common Area Lot D (5.472 acres)

Common Area Lot E (5.907 acre)

Situate in Section 5 Township 5 North, Range 69 West of the Sixth Principal Meridian; County of Larimer, State of Colorado, composed of a total of 23.41.

EXHIBIT C

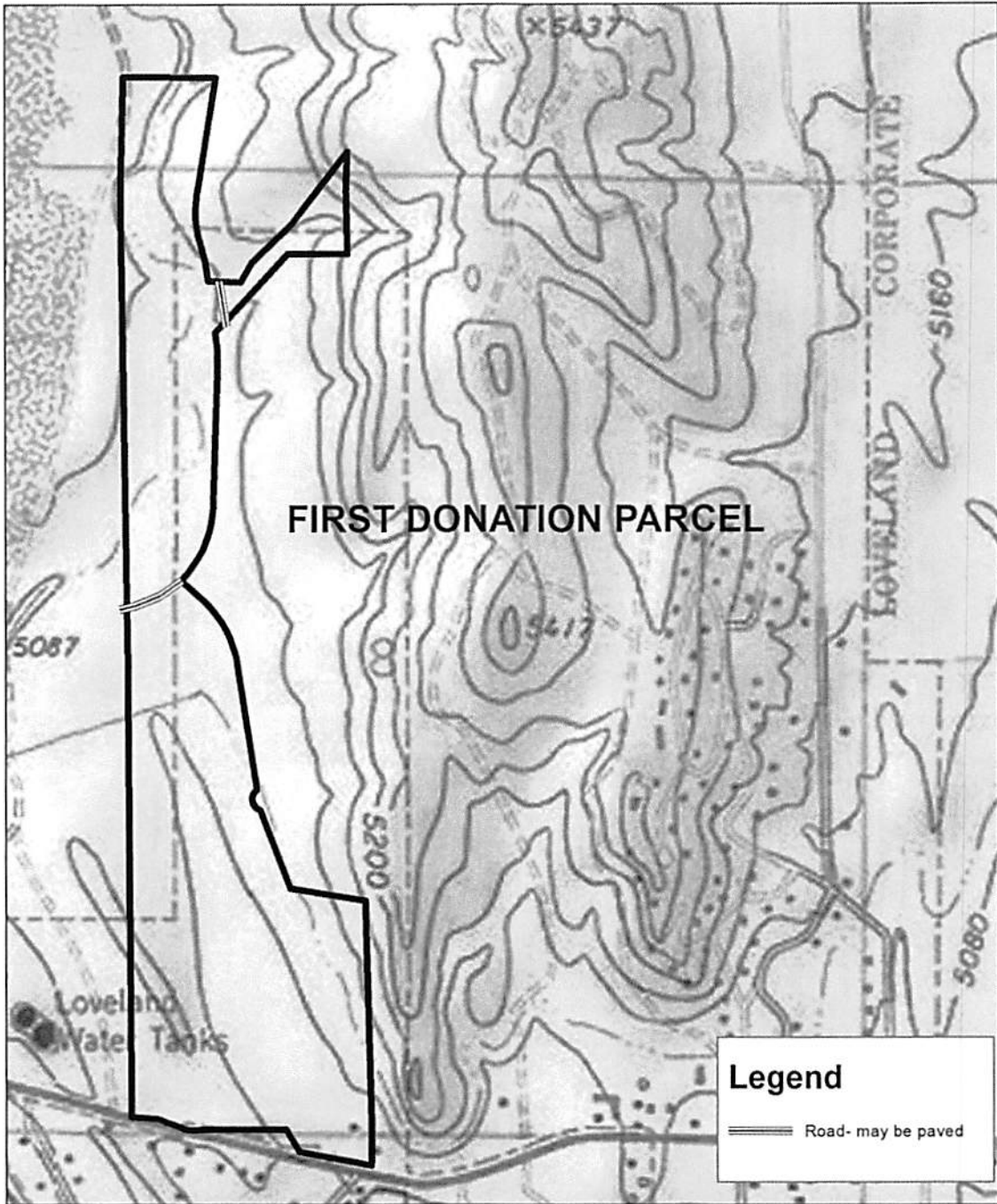


Hidden Valley Conservation Easement  
LARIMER COUNTY

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This map is not a survey and must not be construed as one.

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EXHIBIT C-I

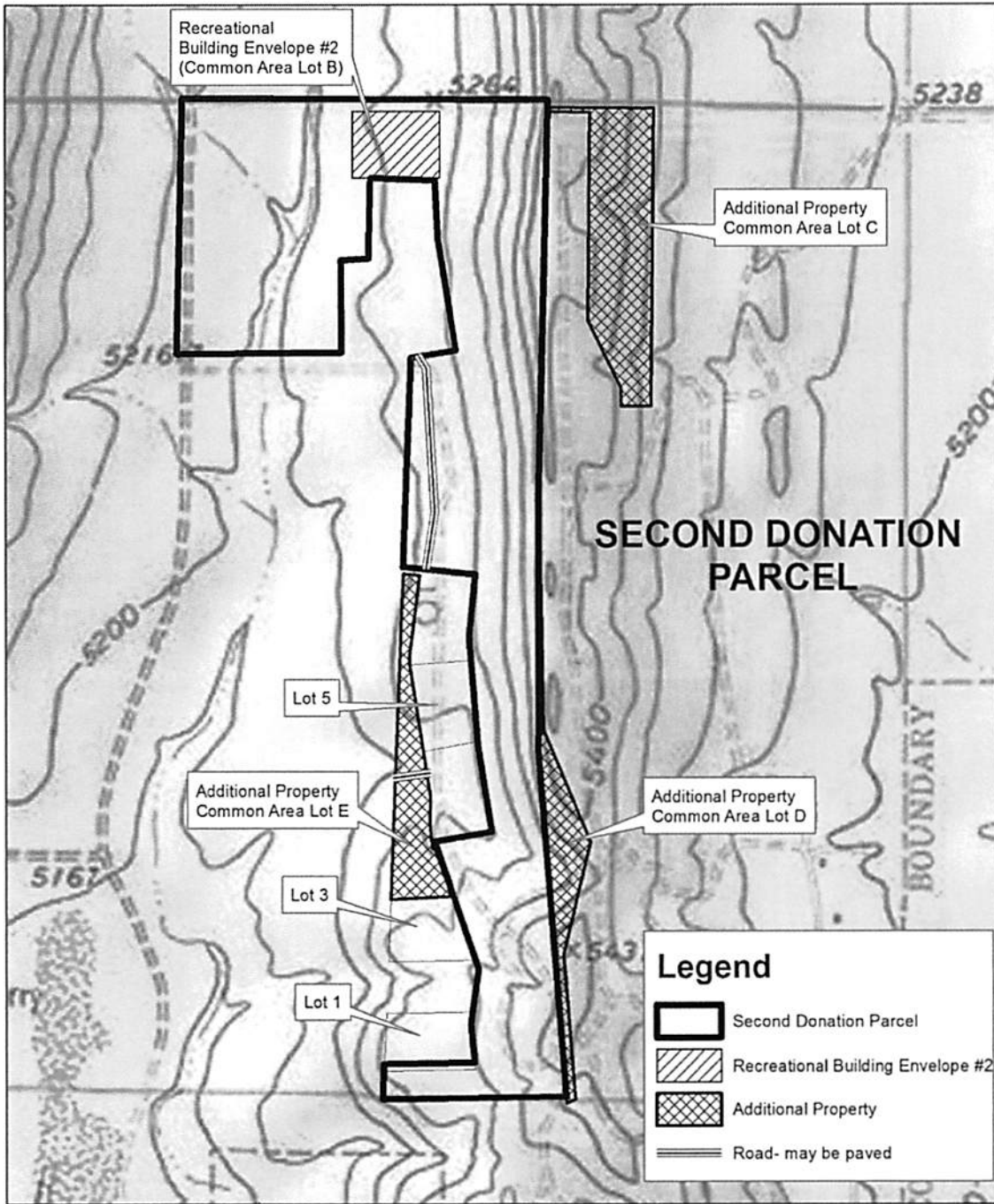


Hidden Valley Conservation Easement  
LARIMER COUNTY

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EXHIBIT C-II



Hidden Valley Conservation Easement  
LARIMER COUNTY

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