

STATE OF COLORADO

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 721
Denver, Colorado 80203
Phone: (303) 866-3441
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www.cwcb.state.co.us



July 5, 2012

Mr. Dick Wolfe
State Engineer
Colorado Division of Water Resources
1313 Sherman St., Rm. 818
Denver, CO 80203

John W. Hickenlooper
Governor

Mike King
DNR Executive Director

Jennifer L. Gimbel
CWCB Director

Alan Martellaro
Division Engineer, Water Division 5
Colorado Division of Water Resources
202 Center Drive
Glenwood Springs, CO 81601

Re: Temporary Lease of Water Right to CWCB for Instream Flow Use from Colorado Water Trust and Aspen Shorefox, LLC on the Bunte Highline Ditch, Water Division 5, Grand County, Colorado.

Dear Mr. Wolfe and Mr. Martellaro:

The Colorado Water Conservation Board ("CWCB") hereby requests approval of a Temporary Lease of Water Right offered by Aspen Shorefox, LLC ("Shorefox") to CWCB via the Colorado Water Trust ("CWT") for instream flow ("ISF") use pursuant to section 37-83-105, C.R.S. (2011). This request is for a 10-year period beginning on July 1, 2012 and continuing until June 30, 2022 ("Ten-Year Term"). The lease agreement specifies implementation for a One-Year Term from July 1, 2012 until June 30, 2013. Upon mutual agreement of all parties, water may be made available for additional One-Year terms subject to execution of a lease extension. Pursuant to section 37-83-105, this lease may not be exercised for more than 3 years in a 10-year period.

The subject water rights consist of three direct flow water rights in the Bunte Highline Ditch ("Bunte Rights" or "Leased Water"), which diverts from Willow Creek, tributary to the Colorado River. Shorefox intends to temporarily lease the Bunte Rights to CWCB for ISF use on the Colorado River downstream of Willow Creek, which is downstream of Granby Reservoir, in amounts not to exceed the ISF decreed rates of the four ISF water rights described in Section III herein, and for no more than 120 days in 2012. See map at Attachment 1.

The CWCB has provided a written notice of this request for approval by electronic mail to all parties listed on the Division 5 substitute water supply plan notification list established pursuant to section 37-92-308(6), C.R.S. (2011).

I. Summary of Proposal

Evidence of proponents' legal right to use the Bunte Rights is provided as follows: Shorefox's ownership of the Bunte Rights is evidenced by the Public Trustee Deed at Attachment 2. Under a lease agreement among Shorefox, CWCB and CWT, upon approval of this request by the State and Division Engineers, Shorefox will make water available to CWCB for ISF use when conditions permit. See Lease Agreement at Attachment 3. Rule 6(k) of the Rules Concerning CWCB's Instream Flow and Natural Lake Level Program ("ISF Rules") sets forth procedures for accepting temporary loans and leases of water for ISF use, in accordance with section 37-83-105. ISF Rule 6(k) authorizes the CWCB Director to accept loans and leases and to take any administrative action necessary to put the water to ISF use, provided that the State Engineer has made a determination of no injury pursuant to section 37-83-105(2)(a)(III). Such acceptance and water use is subject to Board ratification at the following Board meeting.

Upon approval of this request by the State and Division Engineers, Shorefox, in consultation with CWCB and CWT, will make water available to CWCB for ISF use in amounts up to the decreed rates of the Colorado River ISF water rights described in Section III below. The period of ISF use by CWCB under the Lease Agreement will not exceed 120 days in any calendar year.

II. Leased Water Historical Use and Reasonable Estimate of Consumptive Use

The Bunte Highline Ditch water rights that are the subject of this Lease Agreement are described below, with the portion of the Bunte Rights available under the lease listed in the third column, "Amount Owned":

Water Rights decreed for irrigation purposes from Willow Creek:

Priority No.	Amount (cfs)	Amount Owned (cfs)	Adjudication Date	Appropriation Date	Civil Action No.	Administration No.
168	22.82	17.82	8/03/1911	5/31/1887	183	20676.13665
459	14.14	14.14	10/31/1955	10/31/1914	814	34241.23679
491	8.04	8.04	10/28/1955	9/15/1941	814	34241.33495

See Decrees at Attachment 4. Helton and Williamsen, PC has prepared a report on the historical consumptive use and proposed ISF use of the Bunte Rights, dated June 19, 2012 and three supplemental letters. See Engineering Report and Letters at Attachment 5.

The Bunte Highline Ditch diverts water from Willow Creek, tributary to the Colorado River, approximately 1 mile downstream from Willow Creek Dam. Diversions fully deplete Willow Creek and a 3.5 mile segment of the Colorado River between the Willow Creek confluence and the historical point of return flow near the Fraser River confluence. The Bunte Highline Ditch has historically been used to irrigate approximately 431.6 acres of grasses and legumes, primarily timothy and clover, adjacent to the Colorado River. Diversions under the Bunte Highline Ditch typically began in mid-May and continued, although at a lower rate, into October. In 2002, a total of 5,230 AF was diverted under the Shorefox priorities between April and October, which was slightly below the average annual diversion of 5,323 AF.

Average monthly diversions for the Leased Water are summarized in the following table:

Owner's Portion of the Average Monthly Diversions 1950-2004

Month	Nov-Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Total
Ac-ft	0	59	911	2035	1794	276	116	132	5323
cfs	0	1.0	14.8	34.2	29.2	4.5	1.9	2.1	---

Average monthly historical crop consumptive use for the Leased Water is summarized in the following table:

Owner's Portion of the Average Monthly Historical Consumptive Use 1950-2004

Month	Nov-Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Total
Ac-ft	0	0	113	168	168	107	96	30	682

A portion of the water diverted at the Bunte Highline Ditch for irrigation use historically accrued to the Colorado River in the form of ground water return flow. A Glover analysis has been completed to characterize the amount and timing of such return flows. Return flows shall be maintained as specified herein.

Some of the Bunte Highline Ditch water was used on the historically irrigated land this year during the months of May and June. Approximately 20% of the historically irrigated land was irrigated. Under this lease proposal, that land, along with the non-irrigated land, will be dried up for the remainder of the lease period. Return flows from the land that was irrigated for approximately two months will continue to accrue to the Colorado River. The partial irrigation this year should not negatively impact the ability of CWCB to use the Leased Water for the remainder of the irrigation season for instream flow. See the Helton & Williamsen letter, dated July 3, 2012 at Attachment 5.

III. Proposed Use of Leased Water

The ISF water rights to be benefitted by this lease are described below:

CWCB Case No.	Stream/Lake	Amount (cfs)	Approp. Date	Watershed	County
5-90CW300	Colorado River (Outlet Granby Res to Fraser River)	40 (5/1-8/31) 20 (9/1-4/30)	11/27/1990	Colorado headwaters	Grand
5-80CW447	Colorado River (hdgt Windy Gap div'n to Williams Fork River)	90 (1/1-12/31)	7/8/1980	Colorado headwaters	Grand
5-80CW446	Colorado River (Williams Fork River to Troublesome Ck)	135 (1/1-12/31)	7/8/1980	Colorado headwaters	Grand
5-80CW448	Colorado River (Troublesome Ck to Blue River)	150 (1/1-12/31)	7/8/1980	Colorado headwaters	Grand

These ISF water rights were decreed to preserve the natural environment to a reasonable degree. At the time the ISF right was appropriated on the Colorado River upstream from Windy Gap, biologists documented a population of large brown trout. In the lower segments of the Colorado River, the Division of Wildlife (now Colorado Parks and Wildlife), characterized the river as supporting “probably one of the finest wild rainbow trout populations in the streams of Colorado.”

The diversions attributable to the Leased Water were fully depletive to Willow Creek and the Colorado River, downstream to approximately the confluence of the Fraser River because the return flows from irrigation accrued to the stream below these reaches. CWCB does not currently hold an ISF water right on Willow Creek below the Bunte Highline Ditch. Therefore, CWCB seeks to use the Leased Water on the Colorado River where it holds water rights and will use the Leased Water to help bring the stream flow up to the decreed ISF rates on the Colorado River. CWCB seeks to use the historic average monthly diversion rate for ISF use in the 3.5 mile segment of the Colorado River between Willow Creek and the Fraser River. Downstream of the historical return flow location, CWCB seeks to use the average monthly historical consumptive use (HCU) to benefit ISF water rights in a 30.7 mile segment of the Colorado River between Windy Gap Reservoir and the confluence of the Blue River. The total rate of water used for ISF purposes will not exceed the decreed rate of the Colorado River ISF water rights in the respective reaches. The Leased Water will only be used to supplement instream flows the Colorado River during the historical irrigation season from April through October.

Under this proposal, lagged ground water return flows will be replaced to the stream system using a recharge site located near the center of the historically irrigated parcel. A headgate and measuring device will be installed at or near a turnout along the Bunte Highline Ditch to control and measure water delivered to the recharge site. Under this plan, the lagged ground water return flows from the recharge site and from ditch seepage will replicate the historical pattern of ground water return flows. The amount of water to be delivered to the recharge site is identified in the following table as a percentage of the water available to the Leased Water at the Bunte Highline Ditch headgate on Willow Creek.

Apportionment of Water Available to the Leased Water at Willow Creek Headgate

USE		APR	MAY	JUN	JUL	AUG	SEPT	OCT
RECHARGE	Canal Loss	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
	Delivery to Recharge Pond	39.1%	41.2%	45.9%	47.1%	39.6%	36.6%	40.9%
BYPASS AT HEADGATE	HCU	21.3%	18.2%	11.1%	9.3%	20.6%	25.0%	18.6%
	Surface Water Return Flow	19.6%	20.6%	23.0%	23.6%	19.8%	18.4%	20.4%
	TOTAL	40.9%	38.8%	34.1%	32.9%	40.4%	43.4%	39.1%

Willow Creek Reservoir upstream of the Bunte Highline Ditch is operated by Northern Colorado Water Conservancy District (NCWCD). The Bunte Highline rights are senior to Willow Creek Reservoir and therefore NCWCD releases water from the reservoir in an amount equal to the decreed amount of downstream diversions or inflow to the reservoir, whichever is less. Data

from stream gages on Willow Creek at locations upstream and downstream from the reservoir are used to implement this arrangement. Under this lease proposal, it is expected that CWCB will notify NCWCD when it needs the Leased Water at the Bunte Highline Ditch headgate. Mr. Horn of Horn Ranch may also notify NCWCD when he needs his portion of the Bunte Highline water right. In any case, CWCB, CWT, Shorefox and Mr. Horn will coordinate with NCWCD to bring water to the headgate. A portion of the Leased Water will be bypassed at the headgate for ISF use. The remaining portion of the Bunte Highline water right, including the Horn Ranch water if any is needed, will be diverted into the ditch. Of the amount diverted into the ditch, a portion will be delivered down the ditch to Horn Ranch if needed. The remaining amount of water will be diverted into the recharge site. The maximum amount of Leased Water available for ISF use in the Colorado River segment between Willow Creek and the Fraser River identified in the table below is based upon the average monthly diversions less the percentage required for recharge.

**Maximum Amount of Water Available for Instream Flow Use in
The Colorado River Between Willow Creek and the Fraser River**

	APR	MAY	JUN	JUL	AUG	SEP	OCT
Avg monthly diversion (cfs)	1.0	14.8	34.2	29.2	4.5	1.9	2.1
Amount required for recharge (cfs) (From table of percentages)	0.59	9.06	22.54	19.59	2.68	1.08	1.28
Amount available for ISF Use (cfs) (From table of percentages)	0.41	5.74	11.66	9.61	1.82	0.82	0.82

The maximum amount of Leased Water available for ISF use in the Colorado River segment between the Windy Gap project and the confluence of the Blue River is identified the following table and is based on the average historical consumptive use for the Leased Water.

**Maximum Amount of Leased Water Claimed for Instream Flow Use in
The Colorado River between Windy Gap and the Blue River¹**

	APR	MAY	JUN	JUL	AUG	SEP	OCT
cfs	0.21	2.69	3.8	2.7	0.93	0.48	0.39

Because the leased water will be beneficially used under ISF water rights and will be available for other beneficial uses downstream of the ISF reaches, this lease of water will not adversely affect Colorado's compact entitlements.

IV. Terms and Conditions to Prevent Injury

To prevent an expansion of use of the decreed water rights for Bunte Highline Ditch and to prevent injury to other water uses from the exercise of this Lease Agreement, Shorefox, CWT and CWCB ("Proponents") propose to operate the lease in accordance with the following terms and conditions:

- Proponents shall maintain historical return flows to the Colorado River in time, place and amount. Proponents shall maintain non-lagged return flows by bypassing water at the headgate and will maintain lagged return flows by delivering water to be recharged into the recharge sites.

¹ Flow amounts were derived by multiplying the monthly HCU percentages by the avg. monthly diversion amounts.

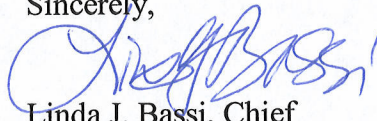
- Proponents shall install and maintain any measuring devices or structures reasonably required by the State and Division Engineers to administer the water right under this approval.
- Proponents shall submit records and accounting as reasonably required by the State and Division Engineers to administer the water right under this approval.
- Proponents shall notify the State and Division Engineers when water is being used by CWCB under its decreed ISF water rights on the Colorado River.

V. Conclusion

The CWCB respectfully requests approval of the temporary lease of Shorefox, LLC's water rights in Bunte Highline Ditch for ISF use on the Colorado River. If operated in the manner presented herein, no injury will occur to other water rights.

Thank you for your assistance in this matter. Please let us know if you have any questions or require additional information.

Sincerely,



Linda J. Bassi, Chief
Stream and Lake Protection Section

cc: Kaylea White, CWCB
Don West, PE, CWCB
CWT
Shorefox

Encl.

Attachment 1 – Map; Attachment 2 – Public Trustee Deed; Attachment 3 – Lease Agreement; Attachment 4 – Decrees; Attachment 5 – Engineering Report and Letters; Attachment 6 – CWT offer to CWCB; Attachment 7 – CWCB Response Letter to CWT and Shorefox

ATTACHMENT 6
CWT OFFER TO CWCB



COLORADO WATER TRUST

1430 Larimer Street, Suite 300
Denver, Colorado 80202

TEL: 720.570.2897

FAX: 303.996.2017

WEB: coloradowatertrust.org

BOARD OF DIRECTORS.

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Ruth Wright

Peter Nichols, *Emeritus*

Tuesday, June 26, 2012

Jennifer Gimbel, Director
Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, Colorado 80203

Dear Ms. Gimbel,

As you know, the Colorado Water Trust ("CWT") is a non-profit organization that acquires water rights from willing parties in order to place those water rights in Colorado's Instream Flow Program. CWT is pleased to offer to the Colorado Water Conservation Board ("CWCB") a Temporary Loan of a water right pursuant to C.R.S. 37-83-105. This water right is decreed to the Bunte Highline Ditch, which diverts from Willow Creek, a tributary to the Colorado River, located in Grand County. CWT has worked with CWCB staff on this project, and believes this offer will benefit four CWCB instream flow water rights on the Colorado River. CWT requests CWCB staff initiate the process described in ISF Rule 6k. for review and approval of Temporary Loans of Water to the Board.

CWT has entered into a lease agreement with Aspen Shorefox to use in the Instream Flow Program 40 cubic feet per second of water that was historically diverted from Willow Creek, a tributary to the Colorado River, and was used to irrigate pasture in Grand County. CWT believes this Temporary Loan will bolster the existing junior instream flow rights held by CWCB on the Colorado River, which were all short in 2002, and will help preserve the natural environment in a year of record low flows. Moreover, the lease will continue to benefit the Instream Flow Program in future years, as the right holder is willing to lease the Bunte Highline Ditch rights, as provided by statute, for up to three years over a ten year period.

Over the past few months, CWT has worked closely with Linda Bassi and staff in the Stream and Lake Protection Section of the CWCB to make the following offer to you. I will attend the CWCB July Board meeting and will be prepared to describe the proposed transaction in more detail. We look forward to working with the CWCB to complete this transaction as well as other short-term leases to bolster instream flows in this extremely dry year.

Sincerely,

Amy W. Beatie
Executive Director

Enclosures (5): Signed Lease, Offer Summary, Map, Decrees, Check for \$100 for Division Engineer's filing fee

ATTACHMENT 7

CWCB RESPONSE LETTER TO CWT & SHOREFOX

STATE OF COLORADO

Colorado Water Conservation Board Department of Natural Resources

1313 Sherman Street, Room 721
Denver, Colorado 80203
Phone: (303) 866-3441
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www.cwcb.state.co.us



June 27, 2012

Amy W. Beatie, Executive Director
Colorado Water Trust
1430 Larimer Street, Suite 300
Denver, CO 80202

Aspen Shorefox, LLC
c/o Patrick, Miller & Kropf, P.C.
Attn: Scott C. Miller, Esq.
730 E. Durant Ave., Suite 200
Aspen, CO 81611

John W. Hickenlooper
Governor

Mike King
DNR Executive Director

Jennifer L. Gimbel
CWCB Director

RE: Temporary Lease Offer on Colorado River (Water Division 5)

Dear Ms. Beatie and Mr. Miller:

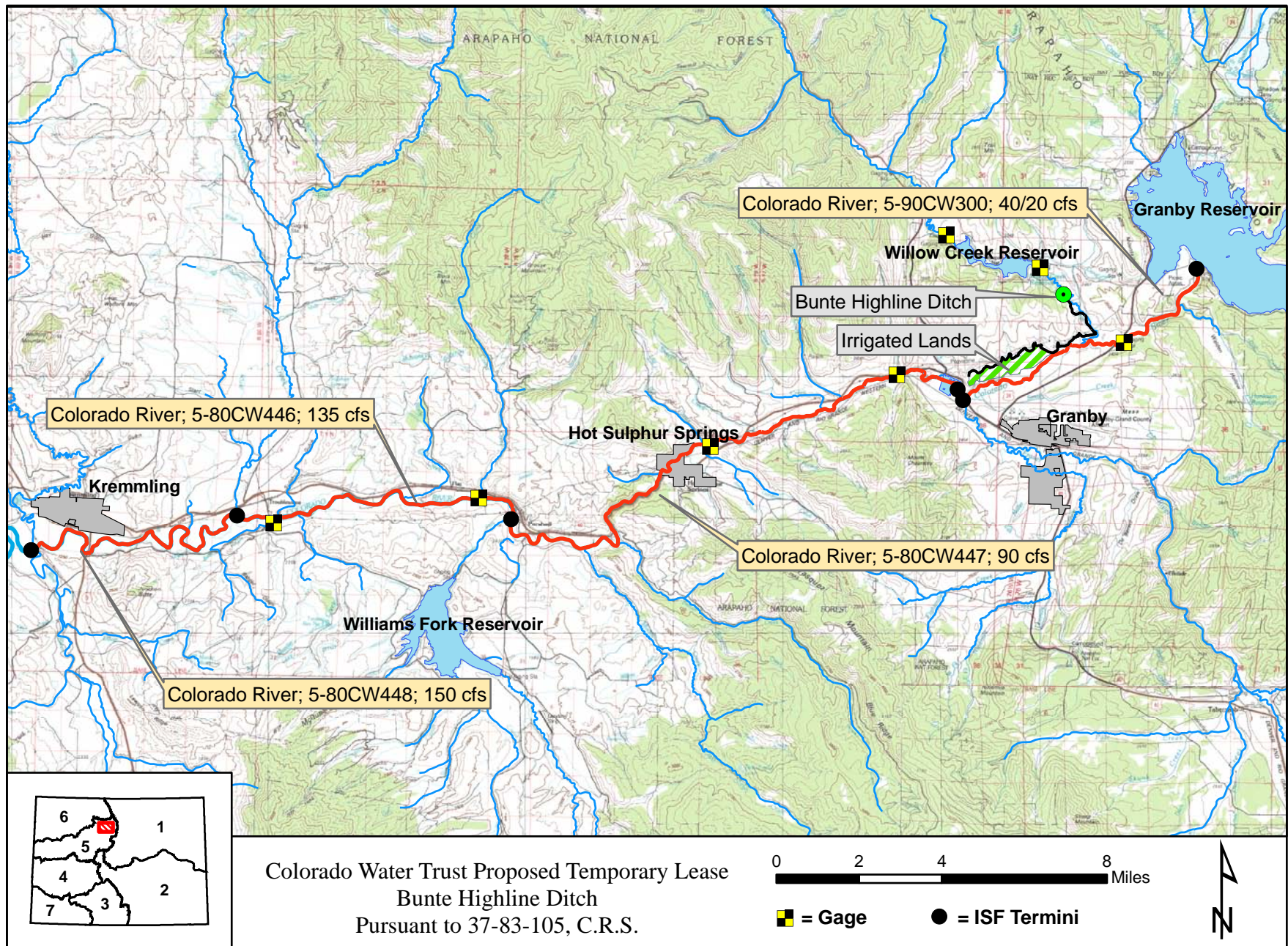
The CWCB staff has reviewed the June 26, 2012 offer from the Colorado Water Trust and Aspen Shorefox, LLC of a temporary lease of water rights associated with the Bunte Highline Ditch for instream flow use on the Colorado River in Water Division 5. Based upon that review, we believe that the proposed lease would benefit the CWCB's instream flow water rights on the Colorado River. I have directed the CWCB staff to coordinate with the Colorado Water Trust on preparing and submitting the necessary documentation to the State and Division Engineers to obtain approval of the lease, and on providing the statutorily required public notice of the proposed lease. Thank you for working with the CWCB to protect Colorado's streams.

Sincerely,

Jennifer L. Gimbel, Director

ATTACHMENT 1

MAP



ATTACHMENT 2
PUBLIC TRUSTEE DEED

PUBLIC TRUSTEE'S DEED

Foreclosure No. F08-157

THIS DEED is made September 9, 2009 between Christina Whitmer as the Public Trustee, of the County of Grand, State of Colorado, and ASPEN SHOREFOX, LLC, Grantee, the holder of the Certificate of Purchase, whose legal address is c/o Greenberg Traurig, LLP, Attn: Bradley K. Benson, 1200 17th St., Ste. 2400, Denver, CO 80202.

WHEREAS, SHOREFOX, LLC did, by Deed of Trust dated October 28, 2005, and recorded in the office of the Clerk and Recorder of the County of Grand, Colorado, on November 2, 2005 at Reception No. 2005-012404 convey to the Public Trustee, in Trust, the property hereinafter described to secure the payment of the indebtedness provided in said Deed of Trust; and

WHEREAS, a violation was made in certain of the terms and covenants of said Deed of Trust as shown by the Notice of Election and Demand for Sale filed with the Public Trustee (a duplicate of which was recorded in the office of said County Clerk and Recorder); the said property was advertised for public sale at the place and in the manner provided by law and by said Deed of Trust; Combined Notice of Sale and Right to Cure and Redeem was given as required by law; said property was sold according to said Combined Note; and a Certificate of Purchase thereof was made and recorded in the office of said County Clerk and Recorder; and

WHEREAS, all periods of redemption have expired.

NOW, THEREFORE, the Public Trustee, pursuant to the power and authority vested by law and by the said Deed of Trust, confirms the foreclosure sale and sells and conveys to Grantee the following described property located in the County of Grand, State of Colorado, to-wit:

SEE ATTACHED EXHIBIT A AND EXHIBIT B

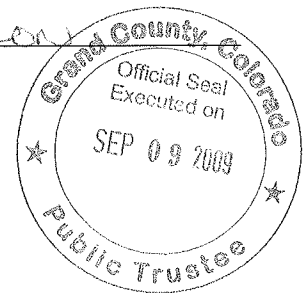
TO HAVE AND TO HOLD the same, with all appurtenances, forever.

Executed on September 9, 2009

Christina Whitmer

Public Trustee of Grand County, State of Colorado

By [Signature]
Deputy Public Trustee



RECEPTION#: 2009008780, 09/09/2009 at
02:01:12 PM,
1 OF 8, R \$41.00 , Additional Names Fee:
Doc Code:PTD
Sara L. Rosene, Grand County Clerk,
Colorado

EXHIBIT A

DITCH	SOURCE ¹	ADJUDICATION DATE	APPROPRIATION DATE	AMOUNT (cfs)
Bunte No. 2	CO	8/3/1911	5/15/1886	3.250
Bunte No. 3	CO	8/3/1911	5/15/1887	1.250
Bunte Highline	WC	11/7/1952	10/31/1914	14.140
Bunte Highline	WC	11/7/1952	9/15/1941	8.040
Selak Larrabee	CO	8/3/1911	5/15/1888	3.875
Selak Larrabee	CO	10/1/1943	5/15/1888	3.500
Peterson No. 1	FR	8/3/1911	5/15/1885	6.900
Peterson No. 1 ²	FR	8/3/1911	6/30/1881	2.000
Peterson No. 1 ³	FR	11/7/1952	6/1/1881	2.000
Griffith	FR	8/3/1911	8/21/1883	9.750
Griffith	FR	11/7/1952	8/21/1883	2.000
Good Yew Ditch	TC	11/7/1952	6/5/1943	2.800

And an undivided 78% interest (being 17.820 cfs of the total decreed quantity of 22.820 cfs) in and to the following water right:

DITCH	SOURCE	ADJUDICATION DATE	APPROPRIATION DATE
Bunte Highline	Willow Creek	8/3/1911	5/31/1887

LESS PARTIAL RELEASE OF DEED OF TRUST AND PARTIAL
RELEASE DATED OCTOBER 27, 2008, RECORDED ON
OCTOBER 29, 2008 AT RECEPTION # 2008010334.

¹ CO=Colorado River; FR=Fraser River; WC=Willow Creek; TC=Tributary to Colorado River

² Transfer of Scybert Ditch senior priority

³ Transfer of Scybert Ditch junior priority

EXHIBIT B

"Real Property"

PARCEL A:

(First Land)

A parcel of land being a portion of the Horn Ranch as described at Reception No. 2002-002479 of the Records of Grand County, said parcel being situated in a portion of the west one-half of Section 30 and portions of the west one-half of Section 31 within Township 2 North, Range 76 West of the 6th Principal Meridian and a portion of the northwest one-quarter, northeast one-quarter and the southeast one-quarter of Section 36 and a portion of the northeast one-quarter, southeast one-quarter and the southwest one-quarter of Section 25 within Township 2 North, Range 77 West of the 6th Principal Meridian;

And

Based on a field survey of said parcel which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows;

Beginning at the northwest corner of said Section 30 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 08 Minutes 57 Seconds W along the west line of said Section 30 a distance of 1105.95' to an aluminum cap, PLS #31942 and the true POINT OF BEGINNING;

Thence N 89 Degrees 59 Minutes 23 Seconds E a distance of 2624.96' to an aluminum cap, PLS #31942 situated on the east line of the west one half of said Section 30;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west one half of said Section 30 a distance of 1600.14' to the center one quarter corner of said Section 30 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west one half of said Section 30 a distance of 1764.77' to a point on the northwesterly right of way of Colorado Highway No. 34 being an aluminum cap, PLS # 31942;

Thence continuing along the northwesterly right of way of Colorado Highway No. 34 for the following courses;

Thence along a curve to the left having a radius of 2915.00' and an arc length of 656.81', a delta angle of 12 Degrees 54 Minutes 36 Seconds, a chord length of 655.42' and a chord bearing of S 53 Degrees 08 Minutes 02 Seconds W to a point of tangent being an aluminum cap, PLS # 31942;

Thence S 46 Degrees 40 Minutes 44 Seconds W a distance of 1385.58' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the left having a radius of 2915.00' and an arc length of 504.85', a delta angle of 09 Degrees 55 Minutes 23 Seconds, a chord length of 504.22' and a chord bearing of S 41 Degrees 43 Minutes 03 Seconds W, to a point of tangent being an aluminum cap, PLS # 31942;

Thence S 36 Degrees 45 Minutes 21 Seconds W a distance of 782.71' to a point of curve being an aluminum cap, PLS # 31942;

Thence along a curve to the left having a radius of 1005.00' and an arc length of 277.79', a delta angle of 15

Degrees 50 Minutes 14 Seconds, a chord length of 276.91' and a chord bearing of S 28 Degrees 50 Minutes 14 Seconds W, to the northeast corner of the Horn Ranch / Mountain Parks Electric Outright Exemption being a pin and cap, PLS #22097;

Thence departing the northwesterly right of way of Colorado Highway No. 34 and continuing for the following courses;

Thence N 74 Degrees 45 Minutes 54 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 360.00' to a pin and cap, PLS # 22097;

Thence S 11 Degrees 22 Minutes 02 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 427.34' to a 1" diameter pipe;

Thence S 11 Degrees 42 Minutes 55 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 509.32' to a 1" diameter pipe;

Thence S 12 Degrees 49 Minutes 28 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 115.07' to a 1" diameter steel pin;

Thence S 29 Degrees 47 Minutes 23 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 72.99' to a 1" diameter steel pin situated on the northwesterly right of way of U.S. Highway No. 40;

Thence along a curve to the right on the northwesterly right of way of U.S. Highway No. 40 having a radius of 268.30' and an arc length of 42.77', a delta angle of 09 Degrees 07 Minutes 59 Seconds, a chord length of 42.72' and a chord bearing of S 22 Degrees 32 Minutes 04 Seconds W to the southeast corner of Tract No.1 N.B. Burt Subdivision being a spike and washer, PLS #3660;

Thence N 23 Degrees 32 Minutes 20 Seconds W along the line of N.B. Burt Subdivision a distance of 184.48' to a spike and washer, PLS #3660;

Thence N 87 Degrees 53 Minutes 30 Seconds W along the line of N.B. Burt Subdivision a distance of 282.36' to a spike and washer, PLS #3660;

Thence N 87 Degrees 40 Minutes 44 Seconds W along the line of N.B. Burt Subdivision a distance of 170.23' to a spike and washer, PLS #3660;

Thence N 87 Degrees 48 Minutes 42 Seconds W along the line of that parcel described at Reception # 2000-000080 a distance of 355.26' to a point on the northeasterly right of way line of U.S. Highway No. 40 being an aluminum cap, PLS #31942;

Thence continuing along the northeasterly right of way line of U.S. Highway No. 40 for the following course;

Thence N 58 Degrees 44 Minutes 16 Seconds W a distance of 2066.90' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the right having a radius of 2815.00' and an arc length of 1604.13', a delta angle of 32 Degrees 38 Minutes 60 Seconds, a chord length of 1582.51' and a chord bearing of

N 42 Degrees 24 Minutes 46 Seconds W to a point of tangent being an aluminum cap, PLS #31942;

Thence N 26 Degrees 05 Minutes 16 Seconds W a distance of 557.40' to Station No. 458+70.4 being a brass cap;

Thence departing the northeasterly right of way line of U.S. Highway No. 40 and continuing along the

following courses;

Thence N 80 Degrees 12 Minutes 08 Seconds E a distance of 1408.88' to an aluminum cap, PLS #31942, situated on the north-south centerline of said Section 25;

Thence N 37 Degrees 12 Minutes 51 Seconds E a distance of 1118.33' to an aluminum cap, PLS #31942;

Thence N 01 Degrees 08 Minutes 57 Seconds E a distance of 1333.88' to an aluminum cap, PLS #31942, situated on the east-west centerline of said Section 25;

Thence N 73 Degrees 52 Minutes 23 Seconds E a distance of 2126.54' to an aluminum cap, PLS #31942, situated on the east line of said Section 25;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the east line of said Section 25 a distance of 995.66' to the true POINT OF BEGINNING.

Said parcel of land sometimes known as "First Land"

Except

That portion of the 50' wide right of way parcel granted to Grand County in Book 35 at Page 282 being more particularly described therein.

PARCEL B:

(First Option Land)

A parcel of land being a portion of the Horn Ranch as described at Reception No.2002-002479 of the Records of Grand County, said parcel being situated in the south one-half of Section 19 and that portion of the west one-half of the southwest one quarter of Section 20 lying North and West of the centerline of the channel of the Colorado River and that portion of the northwest one-quarter of the northwest one-quarter of Section 29 lying North and West of the centerline of the channel of the Colorado River and a portion of the northwest one-quarter and that portion of the north one-half of the northeast one-quarter and the southwest one-quarter of the northeast one-quarter of Section 30 lying North and West of the centerline of the northwest channel of the Colorado River, all contained within Township 2 North, Range 76 West of the 6th Principal Meridian;

And

Based on a field survey which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows;

Beginning at the west one-quarter corner of said Section 19 being a BLM brass cap and the true POINT OF BEGINNING;

Thence S 89 Degrees 18 Minutes 34 Seconds E along the north line of the south one half of said Section 19 a distance of 5296.50' to the east one quarter corner of said Section 19 being a BLM brass cap;

Exhibit "B" F08-157

Thence S 86 Degrees 12 Minutes 41 Seconds E along the north line of the west one half of the southwest one quarter a distance of 1184.75' to the west center one sixteenth corner of said Section 20 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 34 Seconds W along the east line of the west one half of the southwest one quarter a distance of 1769.27' to a point in the centerline of the channel of the Colorado River;

Thence along the meander line of the channel of the Colorado River the following courses;

Thence S 47 Degrees 31 Minutes 16 Seconds W a distance of 126.92' to a point;

Thence S 42 Degrees 04 Minutes 47 Seconds W a distance of 385.06' to a point;

Thence S 45 Degrees 57 Minutes 27 Seconds W a distance of 187.55' to a point;

Thence S 59 Degrees 04 Minutes 21 Seconds W a distance of 132.24' to a point;

Thence S 47 Degrees 00 Minutes 55 Seconds W a distance of 330.54' to a point;

Thence S 56 Degrees 49 Minutes 16 Seconds W a distance of 363.84' to a point;

Thence S 44 Degrees 00 Minutes 00 Seconds W a distance of 245.45' to a point;

Thence S 53 Degrees 16 Minutes 19 Seconds W a distance of 389.32' to a point;

Thence S 76 Degrees 37 Minutes 49 Seconds W a distance of 90.41' to a point;

Thence S 55 Degrees 25 Minutes 00 Seconds W a distance of 136.07' to a point;

Thence S 45 Degrees 59 Minutes 23 Seconds W a distance of 397.26' to a point;

Thence S 34 Degrees 46 Minutes 11 Seconds W a distance of 161.39' to a point;

Thence S 28 Degrees 43 Minutes 51 Seconds W a distance of 233.56' to a point;

Thence S 30 Degrees 00 Minutes 34 Seconds W a distance of 248.66' to a point;

Thence S 15 Degrees 11 Minutes 33 Seconds W a distance of 165.50' to a point;

Thence S 05 Degrees 41 Minutes 13 Seconds W a distance of 198.42' to a point;

Thence S 27 Degrees 16 Minutes 14 Seconds W a distance of 110.66' to a point;

Thence S 44 Degrees 52 Minutes 39 Seconds W a distance of 330.93' to a point;

Thence S 68 Degrees 36 Minutes 35 Seconds W a distance of 56.89' to a point;

Thence N 88 Degrees 59 Minutes 48 Seconds W a distance of 107.27' to a point;

Thence N 68 Degrees 05 Minutes 50 Seconds W a distance of 185.40' to a point;

Thence N 67 Degrees 13 Minutes 00 Seconds W a distance of 133.14' to a point;

Thence S 70 Degrees 29 Minutes 52 Seconds W a distance of 60.39' to a point;

Thence S 76 Degrees 13 Minutes 18 Seconds W a distance of 143.43' to a point;

Thence S 63 Degrees 03 Minutes 24 Seconds W a distance of 58.91' to a point;

Thence S 51 Degrees 04 Minutes 50 Seconds W a distance of 112.58' to a point;

Thence S 31 Degrees 50 Minutes 22 Seconds W a distance of 206.22' to a point;

Thence S 46 Degrees 06 Minutes 43 Seconds W a distance of 106.83' to a point;

Thence S 69 Degrees 28 Minutes 51 Seconds W a distance of 167.28' to a point on the east line of the west half of said Section 30;

Thence departing the meander line of the channel of the Colorado River and continuing N 01 Degrees 07 Minutes 53 Seconds E along the east line of the west one half of said Section 30 a distance of 1538.45' to an aluminum cap, PLS #31942;

Thence S 89 Degrees 59 Minutes 23 Seconds W a distance of 2624.96' to an aluminum cap, PLS #31942, situated on the west line of said Section 30;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the west line of said Section 30 a distance of 1105.95' to the northwest corner of said Section 30 being an aluminum cap, PLS #31942;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the west line of said Section 19 a distance of 2646.53' to the true POINT OF BEGINNING.

Said parcel of land sometimes known as "First Option Land"

Except

The southeast one-quarter of the northeast one-quarter of Section 30 lying North and West of the centerline of the northwest channel of the Colorado River.

PARCEL C:

A parcel of land known as Homestead, being a portion of the Horn Ranch as described at Reception No. 2002-002479 of the Records of Grand County, said parcel being situated in the East one-half of the Southwest one-quarter (E1/2SW1/4) and Southeast one-quarter (SE) of Section 24 and a portion of the Northeast one-quarter (NE) and a portion of the Southeast one-quarter (SE1/4) of Section 25 all contained within Township 2 North, Range 77 West of the 6th Principal Meridian, County of Grand, State of Colorado;

AND

Based on a field survey of said parcel which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01° 09' 00" E as evidenced by an existing BLM brass cap at the Southeast corner of Section 25, Township 2 North, Range 77 West and existing BLM brass cap at the East one-quarter corner of Section 24, Township 2 North, Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows:

Beginning at the East one-quarter corner of said Section 24 being a BLM brass cap and the True Point of Beginning;

thence S 01° 08' 57" W along the East line of said Section 24 a distance of 2646.53 feet to the Southeast corner of said Section 24 being an aluminum cap, PLS # 31942;

thence S 01° 08' 57" W along the East line of said Section 25 a distance of 2101.61 feet to an aluminum cap, PLS# 31942;

thence S 73° 52' 23" W a distance of 2126.54 feet to an aluminum cap, PLS # 31942, situated on the East-

West centerline of said Section 25;

thence S 01° 08' 57" W a distance of 1333.88 feet to an aluminum cap, PLS # 31942;

thence S 37° 12' 51" W a distance of 1118.33 feet to an aluminum cap, PLS # 31942, situated on the North-South centerline of said Section 25;

thence N 00° 40' 30" E along the North-South centerline of said Section 25 a distance of 2209.10 feet to the center one-quarter of said Section 25 being an aluminum cap, PLS # 31942;

thence N 88° 42' 25" E along the East-West centerline of said Section 25 a distance of 317.48 feet to an aluminum cap, PLS # 31942;

thence N 00° 40' 30" E a distance of 2586.81 feet to an aluminum cap, PLS # 31942, situated on the North line of said Section 25;

thence S 87° 18' 42" W along the North line of said Section 25 a distance of 317.84 feet to the North one-quarter corner of said Section 25 being a BLM brass cap;

thence S 87° 19' 57" W along the North line of said Section 25 a distance of 1366.54 feet to the West one-sixteenth corner of said Sections 24 & 25 being a BLM brass cap;

thence N 00° 20' 35" E along the West line of the East one-half of the Southwest one-quarter of said Section 24 a distance of 1324.72 to the Southwest one-sixteenth corner of said Section 24 being a BLM brass cap;

thence N 00° 19' 34" E along the West line of the East one-half of the Southwest one-quarter of said Section 24 a distance of 1324.07 feet to the West center one-sixteenth corner of said Section 24;

thence N 87° 21' 30" E along the East-West centerline of said Section 24 a distance of 1373.13 feet to the centerline one-quarter corner of said Section 24 being a BLM brass cap;

thence N 87° 23' 31" E along the East-West centerline of said Section 24 a distance of 2765.57 feet to the True Point of Beginning;

Along with an easement for ingress and egress over and across the existing driveway on the land owned by Horn Ranches, Inc. in Section 25, Township 2 North, Range 77 West of the 6th Prime Meridian, County of Grand, State of Colorado (known as the Permanent Homestead) from U.S. Highway 40 on the West to the lands described above in this Exhibit A, does not allow for construction traffic, allows only for use by light vehicles and will expire and be of no further force or effect at such time as Grantor has obtained the necessary permit(s) for construction of a bridge over the Colorado River which provides access from lands to the South of the river owned by Ralston Development Company and has constructed such a bridge.

LESS PARTIAL RELEASE OF DEED OF TRUST AND PARTIAL
RELEASE DATED ON OCTOBER 27, 2008, RECORDED ON
OCTOBER 29, 2008 AT RECEPTION # 2008010334.

ATTACHMENT 3
LEASE AGREEMENT

TEMPORARY WATER LEASE AGREEMENT:
CWT REQUEST FOR WATER 2012

This Water Lease Agreement ("Lease") is entered into by and between COLORADO WATER CONSERVATION BOARD ("CWCB"), an agency of the State of Colorado; the COLORADO WATER TRUST ("CWT"), a Colorado nonprofit corporation; and ASPEN SHOREFOX, LLC, a Nevada limited liability company ("Lessor"), collectively, the Parties.

RECITALS

- A. Section 37-92-102(3), C.R.S. (2011) authorizes CWCB to acquire by lease or other contractual agreement such water, water rights, or interests in water as CWCB determines may preserve and improve the natural environment to a reasonable degree.
- B. CWT is a Colorado nonprofit dedicated to protecting and restoring streamflows in Colorado through voluntary, market-based efforts. CWT works within CWCB's acquisition program to accomplish this mission. This Lease supports that mission.
- C. Section 37-83-105(2) authorizes water rights owners to lease or loan water to CWCB for instream flow use pursuant to a decreed instream flow water right held by CWCB and administrative approval, subject to certain conditions and procedures ("Short Term Lease Program").
- D. Under the Short Term Lease Program, a lease may have a term for up to ten years, but may only be used for instream flows for three of those ten years. For each year the water right is used in the Short Term Lease Program, it may only be used for instream flows up to 120 days in that calendar year.
- E. Colorado snowpack totals for the spring of 2012 are similar to those of the drought year of 2002. That year, many CWCB decreed instream flows were not satisfied and the lack of water negatively impacted the state's aquatic ecosystems. This year, CWT and CWCB anticipate many decreed instream flows will not be met again. However, CWT and CWCB will use the Short Term Lease Program - not available in 2002 - to supply water to those decreed, but not met, instream flows to protect Colorado's aquatic ecosystems.
- F. CWT issued a statewide "Request for Water" to solicit water rights to lease into the Short Term Lease Program on April 23, 2012. This Lease is a result of that effort.

- G. Lessor owns three water rights in the Bunte Highline Ditch on Willow Creek, tributary to the Colorado River ("Water Rights"). Lessor wishes to lease the Water Rights to CWCB for instream flow use on the Colorado River, pursuant to the procedures and subject to the conditions set forth herein, in Section 37-83-105(2), and in Rule 6(k) of the Rules Concerning the Colorado Instream Flow and Natural Lake Level Program.
- H. CWCB holds four instream flow water rights on the Colorado River ("Instream Flows"):
 - a. Decreed in Case No. 5-90CW300 for 40 cfs (May 1 to August 31) and 20 cfs (September 1 to April 30), in the reach of the Colorado River extending from the outlet of Granby Reservoir to the Fraser River;
 - b. Decreed in Case No. 5-80CW447 for 90 cfs year round, in the reach of the Colorado River extending from the headgate of the Windy Gap Project diversion to the Williams Fork River;
 - c. Decreed in Case No. 5-80CW446 for 135 cfs year round, in the reach of the Colorado River extending from the Williams Fork River to Troublesome Creek; and
 - d. Decreed in Case No. 5-80CW448 for 150 cfs year round, in the reach of the Colorado River extending from Troublesome Creek to the Blue River.
- I. Subject to the terms of this Lease, Lessor will lease to CWCB the Water Rights for instream flow purposes. CWCB will use the Water Rights to maintain the Instream Flows for a period not to exceed one hundred twenty days in one calendar year.
- J. Subject to the terms of this Lease, CWT will pay Lessor for the use of the Water Right in the Short Term Lease Program.
- K. The Water Rights to be leased are not decreed for instream flow use. The use of the Water Rights by CWCB for instream flow purposes will require State and Division Engineer approval and final ratification by CWCB Board of Directors, pursuant to section 37-83-105(2).
- L. The amount of water used by CWCB by Lessor under this Lease will not exceed the amount of water decreed to the Instream Flows.

NOW THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CWCB, CWT, and Lessor agree as follows:

LEASE OF WATER RIGHTS

1. Term.

- a. The term of this Lease shall be from July 1, 2012, until June 31, 2022 ("Ten-Year Term"), pursuant to section 37-83-105(2) C.R.S. (2010).
- b. The Lease is only implemented this year, from July 1, 2012, until June 31, 2013 ("2012 One-Year Term" and also referred to as a "One-Year Term" for this time period).
- c. The Parties agree in good faith to consult on or before April 1 every year during the Ten-Year Term to determine if the Lease shall be implemented for that upcoming year's one-year term beginning June 1 and concluding the following May 31 (the "One-Year Term"). The decision to implement for one or more additional One-Year Terms shall be solely in the discretion of the Lessor once CWT and CWCB determine that the Water Rights can be used in the Short Term Lease Program.
- d. Implementation for a One-Year Term shall only require the completion and execution of the Temporary Water Lease Agreement Extension in the form attached hereto as Appendix A. If a Temporary Water Lease Agreement Extension form is not signed by CWT, CWCB, and the Lessor prior to May 31 in a given year, it shall be assumed that the Lease is not implemented for a One-Year Term that year.

2. Purchase Price and Payment Procedure.

- a. For and in consideration of the payment of the sum of Eighty-Three Thousand Four Hundred and Fifty-Two Dollars (\$83,452) ("Purchase Price") for the 2012 One-Year Term paid to Lessor by CWT and the keeping and performance of the covenants and agreements contained herein, Lessor shall lease to CWCB the Water Rights, more particularly described below:
 - i. 17.82 cfs of Priority No. 168 in the Bunte Highline Ditch, decreed by the District Court in and for Grand County on August 3, 1911, in Civil Action No. 183, with an appropriation date of May 31, 1887;
 - ii. 14.14 cfs of Priority No. 459 in the Bunte Highline Ditch, decreed by the District Court in and for Grand County on

November 11, 1952, in Civil Action No. 814, with an appropriation date of October 31, 1914; and

iii. 8.04 cfs of Priority No. 491 in the Bunte Highline Ditch, decreed by the District Court in and for Grand County on November 11, 1952, in Civil Action No. 814, with an appropriation date of September 15, 1941.

- b. Payment by CWT to Lessor shall occur only upon the approval by the State and Division Engineers and acceptance by CWCB Director of the use of the Water Rights in the Short Term Lease Program, pursuant to sections 37-83-105(2)(a)(IV) and 37-83-105(2)(b)(VII).
- c. Payment by CWT shall not occur if Division Engineer or State Engineer denies or CWCB Director does not accept the proposed use of the Water Rights in the Short Term Lease Program and the Lease.
- d. CWT shall pay the Lessor half the Purchase Price four weeks after this Lease is approved by the State and Division Engineers and accepted by CWCB Director. CWT shall pay the remaining half by September 30, 2012. This same payment schedule shall apply every year in which CWCB is leasing the Water Rights for a One-Year Term.
- e. For any additional One-Year Terms, the Purchase Price shall be adjusted based on a nationally recognized C.P.I. index to reflect any cumulative increase (or decrease) in the Purchase Price since the 2012 One-Year Term or the last One-Year Term.

3. Operations, Accounting and Monitoring.

- a. CWCB shall notify the State and Division Engineers when the Water Right is being used for instream flow pursuant to this approval for administrative purposes.
- b. The Parties agree to coordinate record keeping and accounting as reasonably required by the State and Division Engineers to administer the water right use for ISF purposes.
- c. The Parties agree to coordinate to install and maintain any measuring devices or structures reasonably required by the State and Division Engineers to administer the water right use for ISF purposes.

4. CWCB and Lessor Acceptance of Lease. CWCB's and Lessor's

acceptance of the Lease of the Water Rights is contingent upon the State and Division Engineers' determination that CWCB's use of the Water Rights in the Short Term Lease Program will not injure existing water rights of others and will not affect Colorado's compact entitlements. Approval may include terms and conditions to ensure the non-injury standard is met pursuant to section 37-83-105(2)(b)(VI). If any such conditions are not acceptable to CWCB and/or Lessor then such party shall have the right to terminate this Lease immediately.

5. Cessation of Historic Use. Lessor agrees and acknowledges that Lessor may not irrigate with the Water Rights while the Water Rights are being leased by CWCB for a One-Year Term. In any year during the Ten-Year Term of this Lease in which the Water Rights are not leased by CWCB for a One-Year Term, the Lessor may make historic or other use of the Water Rights in any manner.
6. Protections of Lessor's Water Rights. During any year in which the Water Rights are leased by CWCB for a One-Year Term, the Lessor's Water Rights are protected from diminishment of historical consumptive use and abandonment under this Lease by sections 37-83-105(2)(c) and 37-92-103(2)(b)(V).
7. Use of Water Leased. During any year in which the Water Rights are leased by CWCB for a One-Year Term, CWCB will use the Water Rights to maintain its Instream Flows to preserve the natural environment to a reasonable degree. Downstream of the Instream Flows, the Water Rights will be available for other water users and other beneficial uses.
8. Inspections.
 - a. In any year in which the Water Rights are leased by CWCB for a One-Year Term, Lessor grants CWCB or CWT staff and any of their representatives access to inspect all facilities related to the Water Rights (e.g. source, headgate, other diversion structures, ditch system, irrigated acreage) upon request at reasonable times, for the purpose of evaluating the stream and habitat characteristics in the reach of stream that would benefit from the Lease. Lessor's grant of access, however, is subject to the constraints upon its own right of access to the Water Rights facilities as delineated in paragraph 1 of the November 2009 License Agreement between Lessor and CNL Income Granby, LLC ("License Agreement"), or any such other agreements entered into.
 - b. In any year in which the Water Rights are leased by CWCB for a One-Year Term, Lessor grants CWCB or CWT staff and any of their representatives access to the land subject to the Lease upon

request at reasonable times to ensure compliance with the terms of the Lease. Lessor's grant of access, however, is subject to the constraints upon its own right of access to the subject land as delineated in paragraph 1 of the License Agreement, or any such other agreements entered into.

STATE AND DIVISION ENGINEER APPROVAL OF LEASE

9. Statement to State Engineer. Prior to accepting the Lease, CWCB shall compile a statement requesting approval of and explaining the Lease in sufficient detail for the State Engineer to determine that such Lease does not injure existing decreed water rights. Lessor and CWT shall use best efforts to assist CWCB in compiling said statement and in obtaining State and Division Engineer approval of the Lease as described below.
10. Request for Approval. CWCB, with CWT's and Lessor's cooperation, shall file a request for approval of the Lease with the State and Division Engineers, which request shall include the following information:
 - a. Evidence of proponent's legal right to use the Water Rights;
 - b. A statement of the duration of the Lease;
 - c. A description of the original points of diversion, the return flow pattern, the stream reach, and the time, place, and types of use of the Water Rights;
 - d. A description of the stream reach, and the time, place, and types of use of the Water Rights; and
 - e. A reasonable estimate of the historic consumptive use of the Water Rights.
11. Notice to Substitute Water Supply Plan. CWCB, with CWT's and Lessor's cooperation, shall provide written notice of the request for approval of the Lease by first-class mail or electronic mail to all parties on the substitute water supply plan notification list established pursuant to section 37-92-308 (6) for the water division in which the proposed Lease is located, and shall file proof of such notice with the Division Engineer.
12. Compliance. CWCB, with CWT's and Lessor's cooperation, shall use its best efforts to comply with all the requirements of section 37-83-105(2), to obtain approval of the Lease, and to address any comments submitted by any party concerning potential injury to that party's water rights, either as part of the initial approval process or after a year in which the Lease has been exercised for a One-Year Term.

13. Denial and/or Termination.

- a. Lessor, in its sole discretion, may terminate the Lease immediately upon written notice to CWCB and CWT, except that Lessor may not terminate the Lease during the time period of a One-Year Term in which CWCB is leasing the Water Rights.
- b. If the request for approval is denied in whole or in part, or if the approval is conditioned in such manner as to prevent this Lease from being completely fulfilled, then this Lease may be terminated immediately upon written notice by any party to this Lease.
- c. The Lease shall automatically terminate at the end of the Ten-Year Term.

14. Miscellaneous Provisions

- a. CWCB Protective Actions. During any year in which the Water Rights are leased by CWCB for a One-Year Term, CWCB shall take such action as is required to make use of the Water Rights for instream flow purposes, including, if necessary, placing a call with the Division Engineer for administration of the Water Rights. CWCB agrees to use the Water Rights for instream flow purposes to the maximum extent possible during any One-Year Term. CWT shall work with CWCB to provide information concerning implementation and monitoring of this Lease.
- b. The Parties will implement this Lease in accordance with any terms and conditions imposed by the State and Division Engineers.
- c. Assignability. The Lessor may convey the Water Rights freely, and may assign the Lease freely in conjunction with the Water Rights.
- d. Covenant. This Lease shall be a covenant that runs with the Water Rights and shall be binding upon the Parties hereto, their successors, and assigns. CWCB shall record this Lease with the Clerk and Recorder of Grand County, Colorado, with a conformed copy provided by CWCB to the Lessor and CWT.
- e. CWT shall pay the \$100 filing fee required by section 37-83-105(2)(b)(I).

15. Notice. Any notices required or permitted hereunder shall be sent to the addresses or email addresses set forth below, as may be changed from time to time by proper notice.

If to CWT:

Colorado Water Trust
1430 Larimer Street, Suite 300
Denver, CO 80202
Attn: Amy Beatie, abeatie@coloradowatertrust.org
Attn: Zach Smith, zsmith@coloradowatertrust.org

If to CWCB:

Colorado Water Conservation Board
Stream and Lake Protection Section
1313 Sherman Street, Room 721
Denver, CO 80203
Attn: Kaylea White, kaylea.white@state.co.us

If to Lessor:

Aspen Shorefox, LLC
c/o Patrick Miller & Kropf, P.C.
attn.: Scott C. Miller, Esq.
730 E. Durant Ave., Suite 200
Aspen, CO 81611

16. Limited Representations By Lessor.

- a. Lessor represents and warrants that it has full power and authority to execute this Lease, lease the Water Rights, and perform its obligations hereunder.
- b. Lessor represents and warrants that the Water Rights have been used in compliance with decreed terms, to the extent Lessor has owned the Water Rights.

17. Costs.

- a. Each Party shall bear their own legal costs.
- b. CWT shall pay the engineering costs associated with Tom Williamsen's analysis of using the Water Rights in the Short Term Lease Program for CWT, beginning on June 5, 2012.
- c. CWT shall pay the costs of installing and maintaining the infrastructure and/or measuring devices required by the State and

Division Engineer to administer the Water Rights for instream flow purposes.

- d. CWT shall pay the costs of the construction of a ditch to carry water to a recharge pond as identified by Tom Williamsen to meet return flow obligations as required by the State and Division Engineer.

18. Enforcement of this Lease.

- a. Pursuant to section 37-92-102(3), the terms of this Lease shall be enforceable by each party as a water matter in a court of competent jurisdiction; provided, however, that before commencing any action for enforcement of this Lease, the party alleging violation shall notify the other Parties in writing of the alleged violation and the Parties shall make a good faith effort to resolve their differences through informal consultation.
- b. Specific performance of this Lease shall be the exclusive remedy for the failure of either party to comply with any provision of this Lease.

19. Entire Agreement. This Lease contains the entire agreement of the Parties concerning the subject matter herein and supersedes all prior agreements, if any.

20. Interpretation. The Lease shall in all respects be given a fair and reasonable construction and shall not be construed against the drafting party under any applicable law because the Parties acknowledge this Lease is their joint product.

21. Counterparts/Facsimile Signatures. This Lease may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures shall be binding as originals.

22. Governing Law. This Lease shall be construed under and be governed by the laws of the State of Colorado.

23. Severability. This Lease shall be deemed severable. The invalidity of any part of this Lease shall not affect the validity of the remainder of this Lease. In this regard, if any portion of this Lease is determined to be invalid, the court having jurisdiction over this Lease shall be entitled, with the assistance of the Parties, to substitute an alternative provision that is consistent with the intent of the Lease for any invalid portion.

24. Effective Date. The effective date of this Lease shall be the date it is executed by all parties.

IN WITNESS HEREOF, CWCB, CWT, and Lessor have executed this Lease.

ASPEN SHOREFOX, LLC (Lessor)
by *Aspen Pacific Asset Management, LLC*

COLORADO WATER CONSERVATION
BOARD

By: *Howard Cohen*

NAME: Howard Cohen
TITLE: Manager

By: _____

NAME
TITLE

Date: 6/22/12

Date: _____

COLORADO WATER TRUST

By: *Amy Beatie*

Amy Beatie
Executive Director

Date: 6/25/2012

ATTACHMENT 4
DECREES

STATE OF COLORADO, COUNTY OF GRAND.

Water District, No. 51.

ADJUDICATION - IRRIGATION,

Case No. 183.

DECREE.

State of Colorado, (SS.
County of Grand.)

In the DISTRICT COURT of the
FIRST JUDICIAL DISTRICT, of
COLORADO, in and for the
County of GRAND, and at the
MARCH TERM thereof, A.D.,
1911.

IN THE MATTER OF THE APPLICATION OF
GEORGE W. GARR, FOR THE ADJUDICATION OF
THE PRIORITIES OF RIGHT TO THE USE OF
WATER FOR IRRIGATION PURPOSES IN WATER
DISTRICT No. 51, IN THE STATE OF COLORADO.

Case No. 183.

Now on this third day of August, A.D., 1911, the same being one of the regular juridical days of the July, Term, A.D., 1911, of the District Court of the First Judicial District of the State of Colorado, sitting within and for the County of Grand in said State, this matter coming on for the final hearing and adjudication upon the report of Flor Ashbaugh, referee, appointed herein, and to whom this matter was by order of this Court, entered on the 23rd day of June, A.D., 1909, said day being one of the regular juridical days of the July A.D., 1908 term of this Court, referred for the purposes in said order mentioned, as well upon the several findings upon the evidence produced in this matter, as upon the evidence taken by and before the said referee, and the Court being satisfied from the several notices, certificates of publication, affidavits, and certificates of said referee, that the said testimony returned, and upon which the findings herein returned have severally been made, was taken upon due and lawful notice, in all respects according to the statute in such case made and provided, and the rules and several ~~findings~~ orders of this Court in that behalf made and entered and that the notice of the time set for filing exceptions in this matter to said report and findings, and of the time set for final hearing thereof and of this cause have been duly served upon all of the parties entitled to notice under the order of this Court, in that behalf heretofore entered herein in manner and form as by said order required; and further that all parties interested in this matter, and entitled to notice in any stage of the proceedings therein, have ^{at} all times been duly notified according to law and the order of this Court, and the report of the said Flor Ashbaugh, referee, together with the returns of service of notices, affidavits, lists, indices and findings, being found in due form, and the Court now here having in open Court heard all parties and their attorneys, so far as they desire to be heard, respectively touching the several matters herein; it is by the Court in consideration of the premises, and all thereof, hereby ordered, and adjudged and decreed, that the several findings of the said referee as reported to and filed in this Court, be in all things approved and confirmed, and that they be taken, deemed and held in all respects as the findings of the Court in this matter; and it is further upon like consideration by the Court here ordered, adjudged and decreed, in respect to all and singular the said findings of said referee, in respect to each ditch and canal in said findings, and also in respect to all and singular the said findings of said referee, in respect to each reservoir in said findings, as found in the returns thereof in a certain Book numbered "A-Case No. 183" and marked "Referee's Findings", and as the same are hereinafter set forth in separate paragraphs, which said ditches, canals and reservoirs are here listed under appropriation priority number, name of the ditch, canal or reservoir, and appropriation priority number on the particular stream from which said ditch, canal or reservoir derives its supply of water, all in Water District No. 51, situated lying and being in Grand County, Colorado.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that this Decree shall be taken, decreed, deemed and held as determining and establishing the several priorities of right to the use of water from streams in Water District No. 51 for irrigation, according to the con-

struction of the said ditches with reference to the time when the same were so constructed, and also according to the application of the waters of said streams to the soil for irrigation.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED, That this decree is subsequent to, and subject to any and all appropriations that have heretofore been adjudicated in this Water District and especially is the same subject to that certain decree and order made and entered under that certain adjudication proceeding entitled "IN THE MATTER OF THE APPLICATION OF L. G. TOVEY, FOR THE ADJUDICATION OF PRIORITIES OF RIGHT TO THE USE OF WATER FOR STATUTORY PURPOSES, IN WATER DISTRICT NO. 51, IN THE SAID STATE OF COLORADO." being Case No. 112 in the District Court of Grand County, State of Colorado, which said decree in said Case No. 112 was signed by the Judge of the District Court of Grand County, in open court on the ____ day of August, A.D., 1906, and from which no appeal was taken. That in, ^{under} and by said Decree in Case No. 112, in said Water District, One Hundred and Forty-eight (148) separate and distinct appropriations were adjudicated, and numbered consecutively from number one (1) to number one hundred and forty-eight (148) inclusive. That in this decree One Hundred and Twenty (120) separate and distinct appropriations are adjudicated, numbered consecutively from number one hundred and forty-nine (149) to number two hundred and sixty-eight (268) inclusive.

That all, each and every of the separate adjudications in this decree and numbered from one hundred forty-nine (149) to two hundred sixty-eight (268) inclusive, irrespective of the dates at which the work was commenced on these said ditches, canals or reservoirs are all, each and every subject to and junior to all and every of the adjudications in said decree in said case No. 112.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that the appropriation and priority numbers and the dates of their several and respective constructions and surveys and the names of the several and respective ditches and canals are herein decreed as follows, to-wit:

Appropriation and Priority Number,	name of ditch or canal,	date of construction.
No. 149	Seybert Ditch	June 30th, 1881.
No. 150	De Berard Ditch	May 30th, 1883.
No. 151	Hammond No. 2 Ditch	August 1st, 1883.
No. 152	Griffith Ditch	August 31st, 1883.
No. 153	Rohan Ditch	December 31st, 1883.
No. 154	Rohan No. 2 Ditch	December 31st, 1883.
No. 155	Roric Ditch	August 31st, 1884.
No. 156	Sheriff Ditch	December 31st, 1884.
No. 157	Peterson No. 1 Ditch	May 15th, 1885.
No. 158	Reeder Creek No. 2 Ditch	May 31st, 1885.
No. 159	Shore Ditch	June 1st, 1885.
No. 160	Hammond No. 3 Ditch	July 25th, 1885.
No. 161	Farris Ditch	September 1st, 1885.
No. 162	Monson Ditch	December 31st, 1885.
No. 163	Bunte No. 2 Ditch	May 15th, 1886.
No. 164	Farris South Side Ditch	May 15th, 1886.
No. 165	Reeder Creek No. 1 Ditch	May 31st, 1886.
No. 166	Bunte No. 1 Ditch	October 1st, 1886.
No. 167	Bunte No. 3 Ditch	May 15th, 1887.
No. 168	Bunte High Line Ditch	May 31st, 1887.
No. 169	Bohm Ditch	June 8th, 1887.
No. 170	Frank Smith Ditch	October 9th, 1887.
No. 171	Kinney-Barriger Ditch	October 31st, 1887.
No. 172	Scholl Ditch	December 1st, 1887.
No. 173	Glen Sheriff Ditch	May 10th, 1888.
No. 174	Selak-Larabee Ditch	May 15th, 1888.
No. 175	Williams Ditch	May 20th, 1888.
No. 176	Simpson Ditch	May 31st, 1888.
No. 177	Peavey No. 2 Ditch	June 25th, 1888.
No. 178	Albert Fatte No. 1 Ditch	August 1st, 1888.
No. 179	John Shore Ditch	October 1st, 1888.
No. 180	Terrell No. 1 Ditch	May 1st, 1889.
No. 181	B.W. Field Mule Creek No. 1 Ditch	May 31st, 1889.
No. 182	Terrell No. 2 Ditch	August 1st, 1889.
(See Decree #112--Appropriation No. 73)		
No. 183	Langhollen No. 4 Ditch	September 30th, 1889.
No. 184	Langhollen No. 3 Ditch	September 30th, 1889.
No. 185	Maiden No. 1 Ditch	April 30th, 1890.
No. 187	Coffey-McQueary Ditch	May 15th, 1890.
No. 188	Gregg Ditch	June 1st, 1890.
No. 189	John Shore No. 1 Ditch	June 30th, 1890.

Appropriation and Priority number.	name of ditch or canal.	date of construction.
* No. 190	* Langhollen No. 2 Ditch	* July 1st, 1890.
No. 192	Tryon Ditch	November 30th, 1890.
No. 205 B	Story No. 1 Ditch	June 15th, 1897
No. 205 C	Story No. 3 Ditch	June 15th, 1897
No. 205 D	Story No. 2 Ditch	June 15th, 1897
No. 196	Keystone Ditch	June 1st, 1891
No. 197	Rich Ditch	May 5th, 1892
No. 198	Hanscome Ditch	May 10th, 1892
No. 199	Harbison Ditch	July 15th, 1893
No. 200	Brown Ditch	December 31st, 1893
No. 201	Holworth No. 1 Ditch	June 1st, 1895
No. 202	Holworth No. 2 Ditch	June 1st, 1895
No. 203	Linke No. 2 Ditch	June 6th, 1895
No. 204	Olson No. 2 Ditch	December 31st, 1895
No. 205	Crooked Creek Supply Ditch	December 31st, 1896
No. 206	Keyser Ditch	August 10th, 1897
No. 207	Burcher Ditch	December 31st, 1897
No. 208	Shore No. 1 Ditch	April 20th, 1898
No. 209	Shore No. 2 Ditch	April 20th, 1898
No. 210	Shore No. 3 Ditch	April 20th, 1898
No. 211	Story No. 4 Ditch	May 31st, 1898
No. 205 A	Ute Park Ditch	May 15th, 1897
No. 213	Olson No. 1 Ditch	September 30th, 1898
No. 214	Walker Ditch	December 31st, 1898
No. 215	Brinker Ditch	June 15th, 1899
No. 216	The Spitzer High Line Ditch	November 16th, 1900
No. 217	Sulphur Gulch Ditch	May 15th, 1901
No. 218	Wade-Reed Ditch	June 1st, 1901
No. 219	Barker No. 1 Ditch	June 15th, 1901
No. 220	The H.C. Kinney Ditch	July 31st, 1901
No. 221	Rauh No. 1 Ditch	October 31st, 1901
No. 222	Gibbs Ditch	June 1st, 1902
No. 223	Gervens No. 1 Ditch	June 2nd, 1902
No. 223-A	Berthoud Canal and Tunnel	June 30th, 1902
No. 224	Reeder Creek Ditch	October 1st, 1902
No. 225	Desert Valley Ditch	May 25th, 1903
No. 226	Carr Ditch	June 15th, 1903
No. 228	Barriger Ditch	October 31, 1903
No. 230	Rauh No. 2 Ditch	December 31, 1903
No. 231	St Louis Enlargement	June 1st, 1904
No. 232	Berg No. 1 Ditch	June 30th, 1904
No. 233	Moore Catch Ditch	July 15th, 1904
No. 235	Jessmer No. 2 Ditch	July 15th, 1904
No. 236	Jessmer Ditch	July 31st, 1904
No. 237	Gervens No. 2 Ditch	September 30th, 1904
No. 238	Gustafson Ditch	May 7th, 1905
No. 239	Berg No. 3 Ditch	May 31st, 1905
No. 240	Bethel Ditch	June 15th, 1905
No. 242	L. E. A. Ditch	May 15th, 1906
No. 243	Rohracher No. 4 Ditch	May 19th, 1906
No. 244	Mitchell Ditch	August 11th, 1906
No. 245	Bratton Ditch	November 7th, 1906
No. 247	Williams Ditch	April 1st, 1907
No. 249	Big Ute Ditch	July 15th, 1907
No. 251	Coffey-McQuisary Ditch (Enlargement)	April 30th, 1908
No. 252	McKenzie Ditch	April 30th, 1908
No. 253	Story No. 4 Ditch	May 31st, 1908
No. 254	B.W. Field Mule Creek No. 2 Ditch	July 15th, 1908
No. 255	Lost Creek Ditch	September 16th, 1908
No. 256	Cairns No. 4 Ditch	September 19th, 1908
No. 257	Cairns No. 5 Ditch	September 21st, 1908
No. 258	Cairns No. 6 Ditch	September 25th, 1908
No. 259	Grom Ditch	May 1st, 1909
No. 260	Saphrona Day Ditch (Enlargement)	May 1st, 1909
No. 261	The Vail Irrigation System	September 22nd, 1909
No. 262	Anderson Ditch	November 1st, 1909
No. 263	Thomas Ditch	November 3rd, 1909
No. 265	Enlargement Big Lake Ditch (Enlargement)	May 2nd, 1910
No. 266	Musgrave Ditch	May 27th, 1910
No. 268	Marble Ditch	October 1st, 1910
* No. 191	* Langhollen No. 1 Ditch	* July 31st, 1890

That the appropriation and priority numbers and the dates of their several and respective constructions and surveys and the names of the several and respective reservoirs herein decreed are as follows, to-wit:

Appropriation and Priority number.	Name of Reservoir	Date of construction
No. 229 (No. 1)	Skylark Reservoir	December 31st, 1903
No. 234 (No. 2)	Moore Reservoir	July 15th, 1904
No. 241 (No. 3)	Cole Reservoir	June 15th, 1905
No. 246 (No. 4)	Hockett Reservoir	March 15th, 1907
No. 248 (No. 5)	De Berard Reservoir	April 31st, 1907
No. 250 (No. 6)	Sylvan Ditch and Reservoir	November 14th, 1907
No. 264 (No. 7)	Thomas Reservoir	November 3rd, 1909
No. 267 (No. 8)	Musgrave Reservoir	May 27th, 1910

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No. 268 MARBLE DITCH. Ditch No. 5 Lost Creek.

Ditch is entitled to Priority in Water District No. 51 to Number 268 of 10 and shall be known as Ditch Number 5 on Lost Creek.

ant is Cecil M. Marble. Said Ditch will be 1.5 miles in length when com-
a northeasterly direction from its headgate. That it is the ditch used
of 320 acres of land taking its supply of water from Lost Creek tributary
Grand River in Water District No. 51.

ate of said Ditch is located on the east bank of Lost Creek at a point
mer, Section 16 Township 2 S.R.78 W. of the 6th P.M., bears N.69° 22' E.
of said Ditch is: width at bottom, 2 feet; at water surface 4 feet; depth
ide 10.56 feet per mile; capacity, 7.65 cubic feet per second of time. The
black loam, clay and gravel subsoil.

Therefore hereby ordered, adjudged and decreed that there be allowed to flow in said Lost Creek for the use aforesaid, and for the benefit of the title thereto under and by virtue of said appropriation by construction, and in accordance with said Priority Number as herein established, to divert water to irrigate 320 acres of land, not to exceed 7.65 cubic feet of time, being the full capacity of said ditch.

is conditioned upon the completion of said ditch with diligence and the water thereof to the land lying under said ditch, within a reasonable performance of said condition and making proof thereof to the satisfaction of Grand County, Colorado. Then this decree shall be permanent with priority

And it is further established, found, ordered, adjudged and decreed from the evidence introduced at the various hearings in this matter that the duty on water for the various water districts are and shall be at the rate of one cubic foot of water for each acre of land.

Done and signed in Open Court this third day of August, A.D., 1911.

By the Court,

(signed) Charles McCall.

Judge,

[illegible]

That said Ditch is entitled to Priority in Water District No. 51 to Number 167 of date May 15th, 1887 and shall be known as Ditch Number 9 on Grand River.

The claimants are George Bunte and Benj. Bunte. Said Ditch is 2300 feet in length and runs in a Northwesterly direction from its headgate.

That it is the ditch use for the irrigation of 50 acres of land taking its supply of water from Grand River in Water District No. 51. The headgate of said Ditch is located on the right bank of Grand River at a point whence the E $\frac{1}{2}$ Corner, Section 30 Township 2 N. R. 76 W. of the 6th P.M., bears S. 27° 26' E. 1521 feet. The size of said Ditch is: width at bottom, 3 feet; at water surface 3 feet; depth of flow, 1.00 feet; grade, 8 feet per mile; capacity, 2.88 cubic feet per second of time. The soil irrigated is sand loam and gravel subsoil.

It is therefore hereby ordered, adjudged and decreed that there be allowed to flow into said Ditch from said Grand River for the use aforesaid, and for the benefit of the parties lawfully entitled thereto under and by virtue of said appropriation by construction and priority in use, and in accordance with said Priority Number as herein established, to-wit: No. 167 Sufficient water to irrigate 50 acres of land, not to exceed 1.85 cubic feet of water per second of time.

No. 168 BUNTE HIGH LINE DITCH Ditch No. 6 Willow Creek.

That said Ditch is entitled to Priority in Water District No. 51 to Number 168 of date May 31st 1887 and shall be known as Ditch Number 6 on Willow Creek.

The claimants are Benj. Bunte and George Bunte. Said Ditch is 19310 feet in length and runs in a S.E. 1st $\frac{1}{4}$ and SW. 2nd $\frac{1}{4}$ direction from its headgate.

That it is the ditch used for the irrigation of 1100 acres of land taking its supply of water from Willow Creek tributary to Grand River in Water District No. 51.

The headgate of said Ditch is located on the right bank of Willow Creek at a point whence the S.E. Corner, Section 17 Township 2 N. R. 76 W. of the 6th P.M., bears S. 32° 10' E. 4234 feet. The size of said Ditch is: width at bottom, 7 feet; at water surface 7 feet; depth of flow, 2 feet; grade, 8 feet per mile; capacity, 22.82 cubic feet per second of time. The soil irrigated is sand loam and gravel subsoil.

It is therefore hereby ordered adjudged and decreed that there be allowed to flow into said Ditch from said Willow Creek for the use aforesaid and for the benefit of the parties lawfully entitled thereto under and by virtue of said appropriation by construction and priority in use, and in accordance with said Priority Number as herein established, to-wit: No. 168 Sufficient water to irrigate 1100 acres of land, not to exceed 22.82 cubic feet of water per second of time, being the full capacity of said ditch.

IN THE DISTRICT COURT

NO. 814

IN THE MATTER OF THE ADJUDICATION
OF THE PRIORITIES OF RIGHT TO THE
USE OF WATER FOR ALL BENEFICIAL
PURPOSES IN WATER DISTRICT NO. 51
IN THE STATE OF COLORADO

D E C R E E

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Now on this 28TH day of October, A.D. 1955, this matter coming on for final hearing and determination before the Court and the Court having examined the files herein, heard the evidence and arguments of counsel and being fully advised in the premises, DO IT FIND:

(a) That George W. Snider filed his petition for a general supplemental adjudication of water rights for all beneficial purposes in said Water District No. 51 in Grand County in the State of Colorado, on the 13th day of December, A.D. 1944.

(b) That upon the filing of the said petition this Court made the necessary orders herein as required by law for notice to be given upon all persons in interest.

(c) That pursuant to said order so made by this Court, notices were given in this proceeding, and due proof of the giving of such notice was made and is now on file among the records of this Court and in the files in said action.

(d) That on the day named for the hearing of evidence in said notice, evidence was heard and received in regard to such statements of claim as had been filed; and thereupon and thereafter said cause was, by order of this Court, continued from day to day for the purpose of hearing further evidence and for the rendition of a final adjudication decree herein.

(e) That by the proceedings heretofore had herein, this Court has acquired jurisdiction over all persons having claims not heretofore adjudicated to the priority in the use of water for all beneficial purposes in said Water District No. 51.

(f) That all of the provisions of the law in regard to supplemental general adjudications proceedings have been duly followed and proofs thereof made and are now on file in this Court.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED BY THE COURT that all and singular, the several ditches and reservoirs hereinafter set forth be and the same are hereby declared to have the several rights, numbers and priorities to the use of water in the several streams, springs and other sources of supply, respectively as hereinafter set forth, subject to the following provisions, to-wit:

(1) No part of this decree shall in any case be taken, deemed or held to confirm, impair or in any manner affect any claim of right or property claimed or held by any person, association or corporation, in or to any ditch, pipeline, canal, reservoir or other structure or any part thereof, or to any land or part thereof on which any of the same may be situated, or to any land held or claimed as right of way for any of them, or to any right, interest or claim of property whatever in or relating to any of them.

(2) No part of this decree shall be taken, deemed or held as determining in any manner any question or claim of right between the owners or claimants of any ditch, pipeline, canal, reservoir or other structure as between themselves, whether as part owners or shareholders in any corporation, or joint stock company, claiming or to claim the same or any part thereof, nor shall it be deemed to determine as among themselves or as between them or other party claimant, the rights, interests or claims of any consumer for all beneficial purposes, whether as part owner, lessee, shareholder or stockholder in any corporation holding or controlling the same, or to determine the rights of any purchasers of water therefrom as against the rights, interests or claims of any other party or parties interested or claiming interest or right in or to such ditch, pipeline, canal, reservoir or other structure as owner, lessee or part owner thereof or as shareholder or stockholder in any corporation

claiming the same, or as purchaser of water therefrom, neither shall it determine any claim or relative priority made or resisted as between the parties using the water for said purposes or for any other purposes from the same appropriation.

(3) This decree shall not affect any claim, interest or right of any corporation as to the rights of property in any ditch, pipeline, canal, reservoir or other structure, or any spring, or the ground, on which the same may be situated, or any question which may arise between the stockholders thereof or between them and the State, People or any party upon the disposition of such corporation by expiration of charter or otherwise as to any appropriation of water or rights secured by condemnation proceedings by such corporation during the legal existence, or life thereof.

(4) Except as provided by the Statute of Limitations, no part of this decree shall affect in any way any right, claim or interest now or hereafter held or claimed to any appropriation or ✓ right to the use of water initiated after October 1, 1943 the date of closing the taking of testimony herein nor shall it affect the rights of parties to this proceeding to show additional beneficial use of water made during the time intervening between said last mentioned date and the signing of this decree or thereafter on the part of any diversion works which is given the right to later show additional right and completion of appropriation.

(5) The priorities herein decreed and established and the user of the respective amounts of water herein adjudged are restricted and said water is only allowed to flow into or be stored in said ditches, pipelines, reservoirs or other structures in such manner and in such amount as herein adjudged and decreed and no part of this decree shall be deemed to permit water diverted by any of said ditches, canals, pipelines or other structures in any manner to run to waste or to be applied in other than an economical manner and any and all excessive use of water is hereby prohibited.

(6) This decree shall be taken, deemed and held as determining and establishing the several priorities of right to the use of water from natural streams, springs and sources of supply in said ✓ Water District No. 51 for all beneficial purposes incident to the several ditches, pipelines, canals, reservoirs or other structures and springs in said water district, each according to the construction enlargement, extension, or development thereof, with the amount of water held to have been so appropriated so far as such amount is stated in this decree.

(7) Priorities to the right to the use of water awarded in this decree as of the same date are to have equal seniority regardless of different numbers awarded to them. Dates of taking effect rather than numbers awarded to the priorities, shall control the seniority of right, except as herein otherwise expressly adjudged and decreed.

(8) As to the appropriations herein decreed for beneficial ✓ purposes in Water District No. 51 as of dates earlier than the latest such priorities heretofore awarded by the decrees of this Court in general, special or supplemental adjudication proceedings, such appropriations herein awarded, for failure to have them earlier adjudicated, shall be held to be denied any priorities superior to the last priorities awarded in said prior decrees. But as between themselves priorities herein awarded shall rank as to their relative rights in the order of their respective dates as herein decreed.

✓ (9) Whenever a conditional ^{priority} ~~priorities~~ is herein awarded, such priority shall be upon condition that the application of water to beneficial use is made with due diligence and within a reasonable time after the entry of this decree and that due proof thereof is submitted to this Court as required by law and a final decree is entered in a subsequent proceeding for such amount of water as shall have been applied to beneficial use with due diligence and this case is hereby continued to the day of the opening of the first term of ✓ this Court in the year 1956 and to the day of the opening of the

first term of this Court of every even numbered year thereafter, as an adjudication day for the hearing of proof in support of any appropriation to which a conditional decree is hereby awarded and for the purpose of permitting the claimants therein to show reasonable diligence in the prosecution of the completion of the said appropriation without further notice, all as provided by statute.

(10) In numbering priorities awarded in the following decrees the following terms are used:

✓ (a) The term "Appropriation Number____" is used to designate the water district number of the priority, that is, the relative standing as to the time of the priority in Water District No. 51;

✓ (b) The term "Priority No.____" is used to designate the Stream number of the priority, that is, the relative standing as to the time of the priority on the particular stream on which the priority is awarded.

(c) The term "Reservoir Priority No.____" is used to designate the District number of the reservoir priority, that is, the relative standing of the priority as to the time in the district in respect to reservoirs.

That said ditches, canals and reservoirs be and the same are numbered according to the dates of their several respective priorities by construction and said dates are hereby determined and decreed to be as follows:

BUNTE HIGH LINE DITCH ENLARGEMENT

AMOS W. HORN, CLAIMANT

APPROPRIATION NO. 459

PRIORITY NO. 10

ON WILLOW CREEK

Bunte High Line Ditch Enlargement is a ditch used for the diversion and transmission of water for the irrigation of lands, and for domestic and stock watering purposes, and takes its supply of water from Willow Creek, a tributary of Colorado River. The claimant is Amos W. Horn. The headgate thereof is located as follows:

A point on the right bank of said Willow Creek at a point whence the SE corner of Sec. 17, T. 2 N., R. 76 W. 6th P.M. bears S. 32° 10' E. 4234 feet.

The dimensions of said ditch as enlarged are as follows:

Width at top 7.5 feet; width at bottom 7 feet; depth 2 feet; grade 8 feet per mile; capacity 39.96 cubic feet per second of time.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that there be allowed to flow into said ditch from said stream at the points aforesaid and for the benefit of the parties lawfully entitled thereto, of and by virtue of original appropriation and by construction and application to a beneficial use, under Appropriation No. 459, and Priority No. 10 on Willow Creek, so much water as will flow into said ditch, not exceeding 14.14 cubic feet per second of time, in addition to the amount heretofore decreed to the Bunte High Line Ditch, of which the foregoing is an enlargement, as of date October 31, 1914.

AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED that said Appropriation No. 459 hereby awarded to the extent of 14.14 cubic feet of water per second of time be and it is hereby made absolute and unconditional.

BUNTE HIGH LINE DITCH SECOND ENLARGEMENT

AMOS W. HORN, CLAIMANT

APPROPRIATION NO. 491

PRIORITY NO. 11
ON WILLOW CREEK

Bunte High Line Ditch Second Enlargement is a ditch used for the diversion and transmission of water for the irrigation of lands, and for domestic and stock watering purposes, and takes its supply of water from Willow Creek, a tributary of Colorado River. The claimant is Amos W. Horn. The headgate thereof is located as follows:

On the right bank of Willow Creek whence
the SE corner of Sec. 17, T. 2 N., R. 76 W.
6th P.M. bears S. 32° 10' E. 4234 feet.

The dimensions of said ditch as enlarged are as follows:

Width at top 10.2 feet; width at bottom 7.2 feet;
depth of water 2.1 feet; grade 8 feet per mile;
capacity 52.38 cubic feet of water per second
of time.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that there be allowed to flow into said ditch from said stream at the points aforesaid and for the benefit of the parties lawfully entitled thereto, of and by virtue of original appropriation and by construction and application to a beneficial use, under Appropriation No. 491, and Priority No. 11, on Willow Creek, so much water as will flow into said ditch, not exceeding 8.04 cubic feet of water per second of time, in addition to the amount heretofore decreed to the Bunte High Line Ditch, of which the foregoing is an enlargement, as of date September 15, 1941.

AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED that said Appropriation No. 491 hereby awarded to the extent of 8.04 cubic feet of water per second of time be and it is hereby made absolute and unconditional.

~~IT IS THEREFORE HEREBY ORDERED, ADJUDGED AND DECREED that said decree to said DeBerard Ditch Enlargement, herein and heretofore entered, for 2.0 cubic feet of water per second of time as of date September 26, 1950, be and the same is hereby made absolute and unconditional;~~

AND BE IT AND IT IS FURTHER HEREBY ORDERED, ADJUDGED AND DECREED that this decretal order shall be and become a part of the final decree in the above entitled action herein and heretofore rendered and entered.

DONE this 5th day of March, A.D. 1956.

By the Court.

Lawson M. Goring
Judge

Filed in District Court

MAR 24 1956

GRAND COUNTY, COLO.

(Signature) Clerk.

ATTACHMENT 5
ENGINEERING REPORT
and LETTERS

HELTON & WILLIAMSEN, P.C.
CONSULTING ENGINEERS IN WATER RESOURCES

384 INVERNESS PARKWAY, SUITE 144
ENGLEWOOD, COLORADO 80112-5822
PHONE (303) 792-2161
FAX (303) 792-2165

July 3, 2012

Ms. Amy W. Beatie, Executive Director
Colorado Water Trust
1430 Larimer Street, Suite 300
Denver, Colorado 80202

Subject: Loan of the Bunte Highline Ditch Water Rights

Dear Amy:

You have asked for my opinion about whether the use of the Bunte Highline Ditch for irrigation this season affects its utility for the remainder of the irrigation season as a source of water rights for the loan to the CWCB for instream flow purposes. My opinion is that it does not negatively affect its utility for instream flow use.

This season, the Bunte Highline Ditch started diverting water on May 7 for irrigation of the Horn Ranch and portions of the CNL property (formerly Shorefox). This practice induced return flows, some of which lag out over several months. Irrigation of the CNL property will cease and instead part of the water available to Aspen Shorefox's water right interests will be bypassed at the diversion headgate. The remainder of Aspen Shorefox's water will be diverted, part of which will seep from the ditch and the remainder will be delivered to a recharge site. The ditch seepage and the recharge will return to Willow Creek and the Colorado River in the same pattern as though the water had been diverted for irrigation. The headgate bypass includes the portions of the historical diversion that 1) would have returned to the Colorado River as surface water return flow, and 2) would have evapotranspired (consumptive use) by the crop. The proposed operation of the Bunte Highline Ditch, as explained in my June 19, 2012 report, and the resulting return flows replicate the historical operation except that the consumptive use component remains in the river for use as instream flow.

Please let me know if you have any questions.

Sincerely yours,

HELTON & WILLIAMSEN, P.C.



Thomas A. Williamsen

TAW/mlc

cc: Howard Cohen
Danielle L. Van Arsdale, Esq.

HELTON & WILLIAMSEN, P.C.
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384 INVERNESS PARKWAY, SUITE 144
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June 28, 2012

Ms. Amy W. Beatie, Executive Director
Colorado Water Trust
1430 Larimer Street, Suite 300
Denver, CO 80211

Subject: Loan of the Bunte Highline Ditch Water Rights –
Clarification to Report Dated June 19, 2012

Dear Amy:

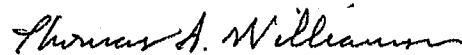
On page 7 of my June 19, 2012 report, I included a tabular summary of the average monthly diversions by the Bunte Highline Canal and a statement that the CWCB would place a call on Willow Creek up to the amounts shown. I should have stated that the CWCB would continue a call up to the average monthly diversions of the loaned water rights. These loan amounts would be Aspen Shorefox's ownership interests which are depicted on Table 2a of the report and summarized below:

	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Average monthly diversion, cfs	1.0	14.8	34.2	29.2	4.5	1.9	2.1

Please let me know if you have any questions.

Sincerely yours,

HELTON & WILLIAMSEN, P.C.



Thomas A. Williamsen

TAW/mlc

cc: Howard Cohen
Danielle L. Van Arsdale, Esq.

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June 19, 2012

Amy W. Beatie, Executive Director
Colorado Water Trust
1430 Larimer Street Suite 300
Denver, Colorado 80211

Subject: Loan of the Bunte Highline Ditch Water Rights

Dear Amy:

Aspen Shorefox, LLC wishes to loan their water rights in the Bunte Highline Ditch to the Colorado Water Conservation Board for instream flow purposes in the Colorado River in Grand County. I prepared the enclosed report to provide the information needed to support the loan pursuant to Colorado Revised Statute 37-83-105. The report presents a plan to use a recharge site and the Bunte Highline Ditch to replicate historical lagged return flows in order to prevent injury to other water users. The following summaries are supported by the report:

Owner: Aspen Shorefox, LLC

Water Source: Willow Creek, tributary to the Colorado River in Grand County

Diversion point: in the SW $\frac{1}{4}$ NE $\frac{1}{4}$ section 17, T. 2 N., R. 76 W., 6th P.M., at a point whence the SE corner of section 17 bears S. 32 deg 10" E. a distance of 4,234 feet or 1900 feet from the North section line and 2280 feet from the East section line of section 17.

Water Rights decreed for irrigation purposes from Willow Creek:

Priority No.	Amount (cfs)	Amount Owned (cfs)	Adjudication Date	Appropriation Date	Civil Action No.	Administration No.
168	22.82	17.82	8/03/1911	5/31/1887	183	20676.13665
459	14.14	14.14	10/28/1955	10/31/1914	814	34241.23679
491	8.04	8.04	10/28/1955	9/15/1941	814	34241.33495

Owner's Portion of the Average Monthly Diversions 1950-2004

Month	Nov-Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
Ac-ft	0	59	911	2035	1794	276	116	132	5323
cfs	0	1.0	14.8	34.2	29.2	4.5	1.9	2.1	---

Owner's Portion of the Average Monthly Historical Consumptive Use, 1950-2004

Month	Nov-Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
Ac-ft:	0	0	113	168	168	107	96	30	682
cfs	0	0	1.8	2.8	2.7	1.9	1.6	7.6	---

Owner's Portion of the Average Monthly Historical Stream Depletion, 1950-2004

Month	Nov- Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
Ac-ft	-134	25	369	634	312	-278	-166	-79	683
cfs	-0.4	0.4	6.0	10.6	5.1	-4.5	-2.8	-1.3	---

It is my opinion that use of the Bunte Highline Ditch water rights will benefit the instream flows of the Colorado River. Please let me know if there are questions or if additional information is needed.

Sincerely yours,

HELTON & WILLIAMSEN, P.C.



Thomas A. Williamsen

Enclosure

TAW/mlc

cc: Howard Cohen w/enclosure
Scott C. Miller, Esq. w/enclosure.

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COLORADO WATER TRUST

**HISTORICAL USE OF THE
BUNTE HIGHLINE DITCH**

GRAND COUNTY, COLORADO

JUNE 19, 2012

**HELTON & WILLIAMSEN, PC.
CONSULTING ENGINEERS IN WATER RESOURCES
384 INVERNESS PARKWAY, SUITE 144
ENGLEWOOD, COLORADO 80112-5822
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Figure No.	Title
1	Location Map
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Attachments

Attachment No.	Title
1	Public Trustees Deed dated September 9, 2009 and Partial Release of Deed of Trust dated October 27, 2008
2	Excerpts from the Decree in Civil Action No. 183
3	Excerpts from the Decree in Civil Action No. 814

INTRODUCTION

Aspen Shorefox, LLC is the owner of 40 cfs of the 45 cfs decreed to the Bunte Highline Ditch out of Willow Creek, tributary of the Colorado River near Granby and wishes to loan the water rights to the Colorado Water Conservation Board (CWCB) for instream flow uses on the Colorado River. The Colorado Water Trust (CWT) is working with Aspen Shorefox and the CWCB to facilitate the loan process under Colorado Revised Statute 37-83-105.

This report documents the historical irrigation practices under the Bunte Highline Ditch and presents an assessment of the historical use of Aspen Shorefox's interests in the Bunte Highline Ditch. Documentation of Aspen Shorefox's ownership of the water rights is presented in Attachment 1 which includes the Public Trustees Deed dated September 9, 2009 and the Partial Release of Deed of Trust dated October 27, 2008. The information presented herein was collected by the author of this report, Thomas A. Williamsen.

BUNTE HIGHLINE DITCH

On June 2, 1993, Jack Horn was interviewed at his ranch near Granby concerning the operation of the Bunte Highline Ditch and cropping and irrigation practices. Mr. Horn identified the location of the ditch, the irrigated land, and other features shown on the map and aerial photograph which are included as Figures 1 and 2. The Horn Ranch was homesteaded by Benj and George Bunte. A.W. Horn, Jack Horn's father, purchased the property and the Bunte Highline Ditch in 1939. The features were again observed during field tours led by Jeff Martin on October 14, 2008 and by Lyle Horn on June 12, 2012.

The Horn Ranch is located adjacent to the Colorado River near Granby, Colorado. The irrigated fields under the Bunte Highline Ditch are at an elevation of about 7,940 feet. The temperature extremes range from -30°F during the winter to 90°F during the summer. During the growing season, the daytime temperatures are warm and the nighttime temperatures are cool. Annual precipitation averages 14.06 inches, of which 9.36 inches occur from April through October.

In 2003, Grand Elk, LLC acquired much of the Horn Ranch and its water rights for development of a residential and recreational project. Horn Ranches retained the home site and approximately 190 acres in the western portion of the ranch as shown on Figures 1 and 2. The last year that the Bunte Highline Ditch irrigated the entire acreage was 2004. Horn Ranches did continue to use the Bunte Highline Ditch for irrigation of their retained property and the developer used it in substitute water supply plan for gravel mining.

Description of the Diversion, Conveyance, and Distribution System

The Bunte Highline Ditch diverts water from Willow Creek in the NE¼ of sec. 17, T. 2 N., R. 76 W. of the 6th P.M. and irrigates land in secs. 19, 20, and 30, T. 2 N., R. 76 W. and sec. 25, T. 2 N., R. 77 W., as shown on Figure 1. The irrigated area generally is bounded by the ditch and the Colorado River. The point of diversion is located about 1 mile downstream from Willow Creek Dam. The diversions are measured by a 6-foot Parshall flume which is located about 500 feet from the point of diversion. The ditch proceeds in a southeasterly direction about 0.5 mile to

a buried concrete-arch pipeline that is about 0.25 mile long. In this segment, the ditch was constructed on a steep side hill. In the early 1980s, the Windy Gap Project needed construction access to its Willow Creek siphon inlet, so the project sponsors installed the pipeline and access road at no cost to Mr. Horn. From the pipeline outfall, the ditch continues southeasterly and then westerly about 1.6 miles to the first irrigation turnout and westerly for about 2.5 miles to the terminus. The total length of the Bunte Highline Ditch is about 6 miles. The ditch capacity from the diversion to the first irrigation turnout is about 50 cfs; the capacity decreases between the first and last turnouts.

The diversion works consist of a concrete overflow dam on Willow Creek and a radial gate which controls the diversion rate at the ditch heading. Stop logs are inserted across the overflow to raise the water surface elevation. Mr. Horn stated that on request, the dam tender closes the bypass gates at Willow Creek Dam for a couple of hours so that he can insert the stop logs.

The ditch turnouts consist of slide gates and overflow cutouts. Slide gates “check” or raise the water surface in the ditch so that the water flows through cutouts or other gates to the distribution laterals. Mr. Horn said that the slide gates were installed throughout the length of the ditch beginning in the 1940s. The ditch is partitioned in many irrigation sets. When irrigation is complete for a given set, the slide gate is opened and the water is delivered to the next set. Numerous sets can be operated at a given time, but not all sets can be operated at the same time due to the capacity of the ditch.

The water is distributed throughout the fields by systems of laterals, tail water diversions, and spreader ditches. Excess water from one area is rediverted and redistributed, thus using the water numerous times. Runoff from the upper terrace fields collects in two principal swales and is redistributed to the fields adjoining the Colorado River.

Water Rights

Water can be diverted to the Bunte Highline Ditch from Willow Creek under three water rights totaling 45.0 cfs decreed for irrigation purposes. Pertinent aspects of the water rights are summarized in Table 1 and are described below.

Priority No. 168 was decreed by the Grand County District Court in Civil Action No. 183 on August 3, 1911. It was for 22.82 cfs with an appropriation date of May 31, 1887. The first enlargement, Appropriation No. 459, was decreed by the Grand County District Court in Civil Action No. 814 on October 28, 1955. It was for 14.14 cfs with an appropriation date of October 31, 1914. The second enlargement, Appropriation No. 491, was decreed in Civil Action No. 814 for 8.04 cfs with an appropriation date of September 15, 1941. Aspen Shorefox, LLC owns 17.82 cfs of Priority No. 168 and the entirety of the other two water rights. Horn Ranches continues to own 5 cfs of Priority No. 168. Excerpts from these decrees are enclosed as Attachments 2 and 3.

According to Mr. Horn and verified by inspection of the diversion and stream flow records, the operators of Willow Creek Reservoir have bypassed inflows at rates which satisfy the diversion demands by the Bunte Highline Ditch. This practice appears to be due to the authorizing legislation for the Colorado-Big Thompson Project (Senate Document No. 80) which

requires the Secretary of Interior to operate the project in a manner “to preserve the vested and future rights in irrigation”. Also, this operating practice is documented in the annual operating plans published by the U.S. Bureau of Reclamation (USBR, 1964-2008).

Cropping and Irrigation Practices

Mr. Horn stated that all of the irrigated fields under the Bunte Highline Ditch were seeded to a mixture of grasses and legumes, with timothy and clover being the dominant species. Head lettuce was grown on some of the fields but was discontinued in the 1940s due to low market prices and the unavailability of labor. The irrigated fields are located on the terrace above the Colorado River and on low-lying areas adjacent to the river. The grass on the upper terrace fields are harvested for hay in August. The lower fields are used for pasture because high ground water conditions inhibit the soil from drying out in time for harvest. Mr. Horn said that most of the fields were fertilized on a regular basis and that hay production normally averaged about 1.5 tons per acre.

Depending on weather conditions, diversions by the Bunte Highline Ditch begin in mid May and continue through July. Mr. Horn stated that oftentimes they continue irrigating through harvest at a reduced diversion rate by selectively moving the water to fields which have been harvested. Mr. Horn said that the following year’s hay production increases significantly by irrigating the terrace fields following harvest and prior to the first snowfall in late September or October. The added soil moisture allows the grass to initiate growth quickly and speeds up the first irrigation in the following spring.

Irrigation of the land retained by Horn Ranches continued after the sale and in 2012. Lyle Horn irrigates the retained fields and other fields under the Bunte Highline Ditch under an arrangement with Aspen Shorefox and the land owner. Lyle grew up on the Horn Ranch and is very familiar with the irrigation and cropping practices.

Diversions Records

Diversions records for the Bunte Highline Ditch were obtained from the State Engineer’s Office for 1950 through 2010 and are summarized in Table 2. The records show diversion rates observed by the Water Commissioner or reported by the user. The number of recorded observations ranged from 2 to 38 observations per year. There are no records for 1952, 1970, 1980, and 1985. In 1976, the records show an annual volume without any daily values for support. Jack Horn stated that the ditch has been used every year. The infrequency of the recorded diversions is explainable because: 1) as a West Slope beneficiary of the operation of Green Mountain Reservoir, the Bunte Highline Ditch is protected from Colorado River calls, and 2) the operators of Willow Creek Reservoir work with Mr. Horn on a daily basis to supply natural flow to the Bunte Highline Ditch up to its 45 cfs entitlement without any coaxing by the Water Commissioner.

Stream gaging records were used to fill in missing data from the State Engineer’s records. The “Willow Creek below Willow Creek Reservoir” stream gage is located about 1,000 feet downstream from the Willow Creek Dam. Daily stream flow records were published by the U.S. Geological Survey from 1954 through 1982. The gage was re-established in 2008 by the Colorado Division of Water Resources. The daily values reported by the USGS are the

combination of the measured Willow Creek stream flow and the measured delivery to the McQueary Ditch. The records reflect all flow passing Willow Creek Dam to Willow Creek. In normal and below-normal stream flow years, Willow Creek Reservoir regulates the flow of Willow Creek, and stream bypasses provide only the amount of water needed by the downstream ditches. The diversions by the Bunte Highline Ditch were estimated by subtracting 7.5 cfs (McQueary Ditch) from the recorded flow limited to a maximum rate of 45 cfs. This procedure was used to estimate the diversions by the Bunte Highline Ditch for 1970, 1976, and 1980. It also was used to verify or to adjust the Water Commissioner's records during periods of infrequent entries. The records for 1953, 1954, 1955, 1957, and 1977 were adjusted in this manner. The record for 1986 was adjusted based on the records shown in the "1986-1987 Annual Operating Plan", and diversions for 1985 were estimated from monthly records and information shown in the "1985-1986 Annual Operating Plan" (USBR, 1964-2008). There is no information on which to estimate the diversions in 1952. Diversion record entries in November 1999, 2000, and 2001 and December 2000 were disregarded as it is unlikely that irrigation actually occurred in these months.

As shown in Table 2, the diversions by the Bunte Highline Ditch averaged 6,195 acre-feet annually for 1950 through 2004 and ranged from 3,846 acre-feet in 1971 to 9,467 acre-feet in 1992. The first day of diversion averaged May 10, and ranged from April 8, 2002 to June 10, 1965. The irrigation season averaged 109 days, and ranged from 57 days in 1973 to 206 days in 2002. The records also show that about 71 percent of the diversions occurred in June and July.

Water Budget

Calculation of a monthly water budget was necessary in order to estimate the historical consumptive use, return flows, and stream depletions. The water budget accounts for water diverted by the ditch, consumptive irrigation requirements of the crops, direct and delayed return flows, and volumes of water stored in the soil root zone. The procedure is based on the continuity equation:

$$\text{Inflow} - \text{Outflow} = \text{Change in Storage}$$

For the water budget, inflow is the diversion from Willow Creek; outflow includes consumptive use, deep percolation, ditch seepage, and surface water runoff; and storage is the volume of water stored in the crop root zone. These components are described below.

Study Period. The study period for these analyses is 1950 through 2004. This period includes a wide range of hydrological and climatological conditions.

Ditch Loss. The seepage loss rate from the ditch was estimated based on the length of the ditch, width of the water surface, typical diversion rates, and seepage loss rates described in a technical paper (Worstell, 1976). The Worstell paper describes relationships between seepage loss for various soil textures and water surface widths. Soils information was obtained from the Soil Conservation Service (SCS, 1983) and observation of the ditch in 1993 and 2012. The ditch is cut into the side hill, exposing gravel and cobbles. The seepage loss rate was estimated to be about 7 cfs through the ditch length or about 20 percent of the average monthly diversions.

Farm Efficiency. The maximum distribution and irrigation efficiency was estimated to be 40 percent. The water not stored in the soil root zone or consumed by the crop was distributed one-third to tail water and two-thirds to deep percolation.

Consumptive Water Requirements. The consumptive water requirement is the volume of water required during a specified time by vegetative transpiration and by evaporation from water, plant, and soil surfaces so that vegetative growth and crop production are not limited by water supplies. The consumptive irrigation requirement is that portion of the consumptive water requirement that is not supplied by precipitation. The consumptive water requirement was estimated using an adaptation of the Blaney-Criddle Method (USDA, 1970) with crop coefficients developed from research conducted in Grand County (Carlson, 1991). Data requirements include monthly temperature and precipitation values, monthly percentage of annual daylight hours, and crop information. Monthly temperature and precipitation values were taken from published records (NOAA 1950-2004) for stations near Grand Lake and Hot Sulphur Springs.

Soils. There are two general soil types under the Bunte Highline Ditch. The loamy texture of the soil formed on the terrace fields is 10 to 14 inches deep over gravelly clay loam to depths of 60 inches. Permeability is moderately slow and available water-holding capacity is high. The soils along the Colorado River are derived from alluvial outwash materials and the textures are variable, ranging from sandy loam to clay and often are stratified. The depth to ground water in the fields adjacent to the river is 10 to 24 inches below land surface during the growing season (SCS, 1983). The terrace fields slope toward two swales which cut through the terrace edge to the Colorado River.

Ground Water Return Flow. In the water budget, tail water returns to the Colorado River in the month that the diversion occurred. Deep percolation accrues to the alluvial aquifer and return to the Colorado River over a longer period of time. Ground water return factors were estimated using a computer program developed by the Colorado Division of Water Resources (Schroeder, 1987) which uses the Glover Method. Data requirements include the transmissivity (t) and specific yield (s) of the alluvial materials, distance from the stream (x), and width of the alluvium (w). Wright Water Engineers estimated the transmissivity of the alluvial aquifer on the south side of the Colorado River using pump tests and recovery tests (Witt, 2012) to be 170,000 gpd/ft. This t value was used with $s = .2$, $x = 1,300$ feet, and $w = 4,000$ feet to develop the following return flow factors for deep percolation from the Bunte Highline Ditch deliveries:

Month 1	.....	0.440
Month 2	.....	0.301
Month 3	.....	0.122
Month 4	.....	0.071
Month 5	.....	0.042
Month 6	.....	0.024

Irrigated Acreage. Portions of the irrigated land under the Bunte Highline Ditch are owned by Horn Ranches, Inc. The area was identified by a deed and by the Grand County Assessor's records. Horn Ranches' irrigated acreage totals 63 acres. The remaining irrigated fields on the terrace total 431.6 acres. The low-lying fields adjoining the Colorado River were not included in the water budget due to potential sub-irrigation issues. The sub-irrigation may be the result of

flow in the Colorado River, irrigation by the Bunte Highline Ditch, or a combination of sources, and may diminish if irrigation of the terrace fields ceases.

Diversions. The diversion volumes for the Bunte Highline Ditch attributed to Aspen Shorefox's interests are shown in Table 2a and were used in the water budget. Aspen Shorefox's portion of the daily diversion amount was calculated as 17.82/22.82 of the daily diversions that were less than 22.82 cfs or 17.82 cfs plus the amount exceeding 22.82 cfs when diversions exceeded 22.82 cfs. The average monthly diversion volumes for 1950 through 2004 were used to fill in the missing record for 1952 for the water budget.

Stream Depletion. In this water budget, the stream depletion equals the monthly difference in the field delivery and the return flows from tail water and deep percolation. The field delivery equals the diversion amount minus ditch seepage. The Bunte Highline Ditch will continue to divert and deliver water to the Horn property so canal losses and resulting return flows will not change, so it was not included in the calculation of stream depletion.

Results. The water budget procedure calculated the historical consumptive use, ground water return flow, total return flow, and net stream depletion on a monthly time step for the study period. The annual consumptive irrigation requirement (consumptive water requirement minus effective precipitation) averaged 19.76 inches and ranged from 15.70 inches in 1995 to 22.87 inches in 1994. For 1950 through 2004, components of the water budget and the respective average annual values follow:

Diversions	.....	5,322.1 acre-feet
Seepage loss	.....	1,064.4 acre-feet
Field delivery	.....	4,257.6 acre-feet
Deep percolation	.....	2,383.6 acre-feet
Tail water	.....	1,191.8 acre-feet
Consumptive use	.....	682.2 acre-feet
Surface water return flow	.....	1,191.8 acre-feet
Ground water return flow (from deep percolation)	.....	2,383.6 acre-feet
Total return flow	.....	3,575.5 acre-feet
Net stream depletion	.....	682.2 acre-feet

Average monthly values for these components are shown in Table 3.

The historical consumptive use averaged 682.2 acre-feet annually and ranged from 438.5 acre-feet in 1984 to 803.8 acre-feet in 1958, as shown in Table 4. The net stream depletion is the difference between the field delivery and the return flow to the Colorado River for a given time interval. On a long-term average annual basis, the net stream depletion equals the historical consumptive use. As shown in Table 5, the net stream depletion averaged 682.2 acre-feet annually and ranged from 360.7 acre-feet in 1994 to 1,286.5 acre-feet in 1989. The average monthly net stream depletions ranged from -278.1 acre-feet (-4.5 cfs) in August to 633.6 acre-feet (10.6 cfs) in June. Negative stream depletion values indicate net stream flow "gain" and are due to the timing and volume of ground water return flow. It means that the return flow exceeded the diversion during that time interval.

PROPOSED OPERATION

Lagged ground water return flows can be replicated using a recharge site located in the northeast quadrant of the irrigated land as shown in Figure 3. It was excavated to a depth of approximately 13 feet with a surface area of 14.7 acres. Wright Water Engineers prepared an elevation-area-capacity table for this site and referred to it as “Augmentation Pond 1” (Wright, 2010). As shown on Figure 4, a check and gate structure would be installed in the Bunte Highline Ditch. The water would be turned out of the ditch, measured, and delivered to the recharge site. On June 12, the recharge site was observed. It was dry and the gravel/cobbles were exposed. See Figure 5 for photographs of the recharge site.

The recharge site is located approximately 1,300 feet from the river which is equivalent to the distance from the center of the irrigated fields to the river, so the timing of the lagged recharge will replicate the timing of the historical ground water return flows. The ground water return flow factors described earlier can be used for this site. The amounts delivered to the recharge site should be equivalent to the amount of deep percolation that would have occurred under historical irrigation practices. These amounts can be determined as a percentage of Aspen Shorefox’s proportional diversions as follows:

Portion of Water Available to Aspen Shorefox’s Water Rights							
	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Canal loss	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Delivery to recharge pond	39.1%	41.2%	45.9%	47.1%	39.6%	36.6%	40.9%
Bypass at headgate	40.9%	38.8%	34.1%	32.9%	40.4%	43.4%	39.1%

It is understood that the CWCB will continue a call on Willow Creek but only up to the average monthly diversion rates, including the Horn Ranch’s ownership, as follows:

	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Average monthly diversion, cfs	1.2	17.4	39.1	33.7	5.5	2.5	2.8

CONCLUSIONS

- 1) The Bunte Highline Ditch diverts water from Willow Creek about one mile downstream from Willow Creek Reservoir. Three water rights totaling 45.0 cfs have been decreed to the ditch for irrigation purposes. Aspen Shorefox’s interests in the water rights total 40 cfs.
- 2) The diversions under Aspen Shorefox’s interests by the Bunte Highline Ditch averaged 5,323 acre-feet annually for 1950-2004 and ranged from 3,143 acre-feet in 1971 to 8,150 acre-feet in 1992. The diversions typically began in mid-May and continued through early August. In some years, the diversions began as early as mid-April and continued through October. About 72 percent of the annual diversion volume was attributable to diversions in June and July.
- 3) The historical stream depletions caused by the use of the Bunte Highline Ditch averaged 682 acre-feet annually for 1950-2004 and ranged from 361 acre-feet in 1994 to 1,287 acre-feet in 1989.

- 4) Aspen Shorefox proposes to loan its water rights for the Bunte Highline Ditch to the CWCB for instream flow purposes on the Colorado River. In order to provide the instream flow benefits, a portion of the water will be bypassed at the diversion point and part will continue to be diverted but delivered to an existing pond site to recharge the ground water. The lagged ground water return flows from the recharge site and ditch seepage will replicate the historical ground water return flows when the ditch was used solely for irrigation.
- 5) The amount of net credit available for instream flow purposes is the amount bypassed at the diversion point less the historical tail water portion. This net credit would be identifiable in the Colorado River at the confluence with the Fraser River.

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- U.S. Soil Conservation Service, Soil Survey of Grand County Area Colorado, June 1983.
- Witt, Gary, “Review of Aquifer Testing Analysis – Shorefox Well Nos. 2, 3, and 4”, Technical Memorandum to Jonathan M. Kelly, April 6, 2012.
- Worstell, Robert V., “Estimating Seepage Losses from Canal Systems”, Journal of the Irrigation and Drainage Division, American Society of Civil Engineers, March 1976, pp. 137-147.
- Wright Water Engineers, Inc., “GDL/SHOREFOX Ponds Status Report”, November 2010.

Table 1
Pertinent Aspects of the Water Rights for the Bunte Highline Ditch

Source	Amount (cfs)	Adjudication Date	Appropriation Date	Administration Number	Decree Case No.	Priority Number
Willow Creek	22.82	8/3/1911	5/31/1887	20676.13665	C.A. 183	168
Willow Creek	14.14	10/28/1955	10/31/1914	34241.23679	C.A. 814	459
Willow Creek	8.04	10/28/1955	9/15/1941	34241.33495	C.A. 814	491

Aspen Shorefox, LLC owns 17.82 cfs of Priority No. 168 and the entirety of Priority Nos. 459 and 491.

Table 2
Bunte Highline Ditch Summary of Diversions
(values in acre-feet)

Water Year	Nov-Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Annual
1950	0	0	1,004	1,369	1,414	1,414	46	0	5,246
1951	0	0	873	813	1,485	860	7	0	4,037
1952	No Record								
1953	0	0	958	1,557	2,150	0	0	284	4,948
1954	0	0	428	1,713	1,557	473	381	228	4,780
1955	0	0	363	1,913	2,337	0	282	188	5,084
1956	0	0	1,954	1,934	2,244	581	444	555	7,713
1957	0	0	1,964	2,509	2,368	226	190	452	7,710
1958	0	0	1,904	1,904	1,968	371	0	0	6,147
1959	0	964	1,725	1,954	1,637	0	0	0	6,281
1960	0	0	577	1,964	2,009	0	0	0	4,550
1961	0	0	340	2,188	1,743	0	0	0	4,272
1962	0	0	159	2,559	2,499	0	0	0	5,217
1963	0	0	1,498	2,378	1,265	339	0	0	5,480
1964	0	0	553	2,283	1,932	579	0	0	5,348
1965	0	0	0	1,458	2,152	486	0	0	4,096
1966	0	0	782	1,565	1,617	887	0	0	4,851
1967	0	0	601	2,402	2,029	0	0	0	5,032
1968	0	0	520	2,458	2,194	470	0	0	5,641
1969	0	0	908	2,271	2,241	24	0	0	5,445
1970	0	293	2,499	2,543	2,282	391	0	0	8,007
1971	0	0	349	1,351	1,962	184	0	0	3,846
1972	0	0	1,339	2,678	2,021	0	0	0	6,038
1973	0	0	198	2,678	1,468	0	0	0	4,344
1974	0	0	159	2,634	2,783	141	0	0	5,716
1975	0	0	629	2,402	2,997	883	0	0	6,911
1976	0	0	1,003	2,569	1,955	642	208	0	6,376
1977	0	149	2,067	2,291	785	379	319	417	6,407
1978	0	0	1,152	2,678	2,767	313	0	0	6,911
1979	0	0	149	1,829	2,066	666	0	0	4,710
1980	0	0	709	2,476	1,992	213	0	0	5,391
1981	0	1,002	2,118	1,767	1,817	0	0	0	6,705
1982	0	0	430	2,148	1,790	0	0	0	4,368
1983	0	0	793	2,975	3,074	397	0	0	7,240
1984	0	0	0	2,678	2,767	0	0	0	5,445
1985	0	0	1,517	2,327	2,337	55	351	0	6,587
1986	0	0	1,795	2,975	3,074	317	0	0	8,162
1987	0	0	1,863	2,674	1,793	0	141	202	6,672
1988	0	0	262	2,586	2,176	0	0	0	5,024
1989	0	0	1,686	2,694	1,597	1,353	1,309	714	9,352
1990	0	60	1,055	2,705	2,091	307	555	714	7,488
1991	0	0	869	2,678	2,231	248	298	555	6,879
1992	0	280	2,577	2,678	2,348	426	426	732	9,467
1993	0	0	1,152	2,678	2,549	355	762	343	7,839
1994	0	85	1,430	2,658	1,406	0	0	0	5,580
1995	0	331	1,208	2,632	1,845	651	851	430	7,948
1996	0	0	946	2,511	2,130	16	599	793	6,996
1997	0	0	1,349	2,975	3,074	595	0	754	8,747
1998	0	208	1,049	2,678	2,632	276	268	631	7,742
1999	0	115	1,246	2,678	2,757	781	349	922	8,848
2000	0	36	778	2,678	2,295	803	40	0	6,628
2001	0	0	1,193	2,737	1,988	803	0	0	6,722
2002	0	349	2,763	1,798	528	274	198	238	6,148
2003	0	0	605	2,747	2,588	0	0	0	5,941
2004	0	0	1,567	2,678	1,250	0	0	0	5,494
2005	0	0	303	595	454	0	0	0	1,353
2006	0	0	0	169	615	149	0	0	932
2007	0	0	391	714	393	0	0	0	1,498
2008	0	0	135	625	0	0	0	0	760
2009	0	0	722	1,456	607	0	0	0	2,785
2010	0	0	0	105	897	0	0	0	1,002
1950-2010									
Average	0	65	986	2,155	1,917	305	134	153	5,715
Maximum	0	1,002	2,763	2,975	3,074	1,414	1,309	922	9,467
Minimum	0	0	0	105	0	0	0	0	760
1950 - 2004:									
Average	0	72	1,067	2,327	2,075	337	149	170	6,195
Maximum	0	1,002	2,763	2,975	3,074	1,414	1,309	922	9,467
Minimum	0	0	0	813	528	0	0	0	3,846

First Day	Last Day	Number of Days	Peak Day (cfs)	Average (cfs)
10-May	1-Sep	115	23.0	23.0
10-May	1-Sep	115	36.0	17.7
9-May	30-Oct	97	36.5	25.7
26-May	20-Oct	148	38.1	16.3
10-May	14-Oct	116	39.8	22.1
2-May	20-Oct	134	37.5	29.0
10-May	19-Oct	113	45.0	34.4
2-May	6-Aug	97	32.0	31.9
13-Apr	30-Jul	109	37.0	29.0
19-May	30-Jul	71	38.0	32.3
22-May	28-Jul	66	45.0	32.6
29-May	28-Jul	61	50.9	43.1
10-May	12-Aug	95	46.0	29.1
22-May	9-Aug	80	44.0	33.7
10-Jun	7-Aug	59	35.0	35.0
17-May	17-Aug	93	26.3	26.3
23-May	28-Jul	67	43.0	37.9
23-May	9-Aug	79	44.0	36.0
19-May	1-Aug	75	41.0	36.6
27-Apr	12-Aug	105	45.0	38.4
24-May	3-Aug	72	44.0	26.9
11-May	31-Jul	82	46.0	37.1
27-May	22-Jul	57	45.0	38.4
30-May	2-Aug	65	46.0	44.3
20-May	11-Aug	84	54.0	41.5
15-May	30-Sep	139	44.5	23.1
27-Apr	30-Oct	185	45.0	17.5
17-May	4-Aug	80	45.0	43.6
29-May	10-Aug	74	33.6	32.1
24-May	7-Aug	76	45.0	35.8
17-Apr	31-Jul	106	36.1	31.9
26-May	25-Jul	61	36.1	36.1
24-May	4-Aug	73	50.0	50.0
1-Jun	31-Jul	61	45.0	45.0
15-May	30-Sep	139	45.0	23.9
2-May	4-Aug	95	50.0	43.3
8-May	14-Oct	101	49.0	33.3
26-May	25-Jul	61	45.0	41.5
8-May	30-Oct	176	46.0	26.8
24-Apr	30-Oct	179	47.8	21.1
7-May	30-Oct	165	45.0	21.0
16-Apr	31-Oct	199	45.0	24.0
10-May	12-Oct	156	45.0	25.3
22-Apr	25-Jul	95	45.0	29.6
18-Apr	31-Oct	197	45.0	20.3
13-May	29-Oct	133	45.0	26.5
11-May	19-Oct	107	50.0	41.2
10-Apr	31-Oct	158	45.0	24.7
19-Apr	31-Oct	198	45.0	23.2
27-Apr	4-Sep	162	45.0	23.5
11-May	19-Aug	110	46.0	31.4
8-Apr	30-Oct	206	50.0	15.0
21-May	29-Jul	70	50.0	42.8
6-May	14-Jul	70	45.0	39.6
16-May	23-Jul	69	14.0	9.9
22-Jun	8-Aug	48	10.0	9.8
15-May	17-Jul	64	12.0	11.8
22-May	21-Jun	31	20.0	12.4
15-May	13-Jul	60	25.0	23.4
28-Jun	23-Jul	26	20.0	19.4
12-May	29-Aug	103	40.5	29.6
28-Jun	31-Oct	206	54.0	50.0
8-Apr	21-Jun	26	10.0	9.8
10-May	3-Sep	109	43.1	31.3
10-Jun	31-Oct	206	54.0	50.0
8-Apr	14-Jul	57	23.0	15.0

Notes:

Summarized from records obtained from the State Engineer's office with the following exceptions: 1) Values for 1970, 1976, and 1980 were estimated from U.S.G.S. streamflow records. 2) Values for 1985 were estimated from information shown in the "1985-86 Annual Operating Plan" prepared by the U.S.B.R. 3) The values shown in the State Engineer's records for 1953-55, 1957, 1977, and 1986 were adjusted based on the U.S.G.S. and U.S.B.R. records. November - March diversion values shown in the State Engineer's records were deleted.

Table 2a
Bunte Highline Ditch Diversions - Aspen Shorefox, LLC Portion
(values in acre-feet)

Water Year	Nov - Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Annual
1950	0	0	785	1,071	1,107	1,107	36	0	4,106
1951	0	0	682	635	1,243	729	5	0	3,294
1952	No Record								
1953	0	0	748	1,271	1,842	0	0	222	4,083
1954	0	0	368	1,415	1,257	369	298	178	3,885
1955	0	0	284	1,636	2,030	0	221	147	4,317
1956	0	0	1,667	1,636	1,937	502	347	434	6,522
1957	0	0	1,745	2,212	2,061	196	149	353	6,716
1958	0	0	1,607	1,607	1,660	311	0	0	5,185
1959	0	785	1,418	1,657	1,359	0	0	0	5,219
1960	0	0	473	1,666	1,712	0	0	0	3,851
1961	0	0	274	1,912	1,477	0	0	0	3,663
1962	0	0	134	2,261	2,222	0	0	0	4,616
1963	0	0	1,292	2,081	1,043	265	0	0	4,681
1964	0	0	481	1,985	1,624	490	0	0	4,581
1965	0	0	0	1,250	1,845	417	0	0	3,511
1966	0	0	634	1,267	1,310	718	0	0	3,929
1967	0	0	516	2,104	1,754	0	0	0	4,374
1968	0	0	432	2,160	1,886	391	0	0	4,870
1969	0	0	786	1,974	1,938	19	0	0	4,716
1970	0	257	2,222	2,245	1,975	310	0	0	7,009
1971	0	0	273	1,062	1,654	155	0	0	3,143
1972	0	0	1,145	2,380	1,720	0	0	0	5,245
1973	0	0	155	2,380	1,258	0	0	0	3,793
1974	0	0	139	2,337	2,475	121	0	0	5,072
1975	0	0	523	2,104	2,690	778	0	0	6,095
1976	0	0	861	2,271	1,651	501	163	0	5,447
1977	0	116	1,791	1,993	613	296	249	325	5,385
1978	0	0	1,012	2,380	2,460	274	0	0	6,126
1979	0	0	119	1,531	1,759	567	0	0	3,976
1980	0	0	630	2,179	1,701	167	0	0	4,676
1981	0	864	1,811	1,470	1,510	0	0	0	5,654
1982	0	0	370	1,851	1,542	0	0	0	3,763
1983	0	0	714	2,678	2,767	357	0	0	6,516
1984	0	0	0	2,380	2,460	0	0	0	4,840
1985	0	0	1,349	2,029	2,029	43	274	0	5,724
1986	0	0	1,514	2,678	2,767	278	0	0	7,236
1987	0	0	1,632	2,376	1,529	0	110	158	5,805
1988	0	0	204	2,290	1,930	0	0	0	4,425
1989	0	0	1,468	2,396	1,296	1,056	1,022	558	7,797
1990	0	46	895	2,408	1,828	240	434	558	6,409
1991	0	0	733	2,380	1,984	194	232	434	5,957
1992	0	221	2,269	2,380	2,041	333	333	572	8,150
1993	0	0	982	2,380	2,252	277	595	268	6,754
1994	0	67	1,210	2,360	1,170	0	0	0	4,807
1995	0	259	972	2,335	1,624	514	665	336	6,703
1996	0	0	783	2,214	1,863	12	468	620	5,960
1997	0	0	1,157	2,678	2,767	536	0	589	7,726
1998	0	163	901	2,380	2,325	239	209	493	6,709
1999	0	90	1,074	2,380	2,450	650	273	720	7,636
2000	0	28	649	2,380	1,992	627	31	0	5,708
2001	0	0	998	2,440	1,684	635	0	0	5,758
2002	0	275	2,456	1,533	412	214	155	186	5,230
2003	0	0	527	2,450	2,301	0	0	0	5,278
2004	0	0	1,349	2,380	1,111	0	0	0	4,840
Average	0	59	911	2,035	1,794	276	116	132	5,323
Maximum	0	864	2,456	2,678	2,767	1,107	1,022	720	8,150
Minimum	0	0	0	635	412	0	0	0	3,143

First Day	Last Day	Number of Days	Peak Day (cfs)	Average (cfs)
10-May	1-Sep	115	18.0	18.0
10-May	1-Sep	115	31.0	14.4
9-May	30-Oct	97	31.5	21.2
26-May	20-Oct	148	33.1	13.2
10-May	14-Oct	116	34.8	18.8
2-May	20-Oct	134	32.5	24.5
10-May	19-Oct	113	40.0	30.0
2-May	6-Aug	97	27.0	26.9
13-Apr	30-Jul	109	32.0	24.1
19-May	30-Jul	71	33.0	27.3
22-May	28-Jul	66	40.0	28.0
29-May	28-Jul	61	45.9	38.2
10-May	12-Aug	95	41.0	24.8
22-May	9-Aug	80	39.0	28.9
10-Jun	7-Aug	59	30.0	30.0
17-May	17-Aug	93	21.3	21.3
23-May	28-Jul	67	38.0	32.9
23-May	9-Aug	79	39.0	31.1
19-May	1-Aug	75	36.0	31.7
27-Apr	12-Aug	105	40.0	33.7
24-May	3-Aug	72	39.0	22.0
11-May	31-Jul	82	41.0	32.2
27-May	22-Jul	57	40.0	33.6
30-May	2-Aug	65	41.0	39.3
20-May	11-Aug	84	49.0	36.6
15-May	30-Sep	139	39.5	19.8
27-Apr	30-Oct	185	40.0	14.7
17-May	4-Aug	80	40.0	38.6
29-May	10-Aug	74	28.6	27.1
24-May	7-Aug	76	40.0	31.0
17-Apr	31-Jul	106	31.1	26.9
26-May	25-Jul	61	31.1	31.1
24-May	4-Aug	73	45.0	45.0
1-Jun	31-Jul	61	40.0	40.0
15-May	30-Sep	139	40.0	20.8
2-May	4-Aug	95	45.0	38.4
8-May	14-Oct	101	44.0	29.0
26-May	25-Jul	61	40.0	36.6
8-May	30-Oct	176	41.0	22.3
24-Apr	30-Oct	179	42.8	18.1
7-May	30-Oct	165	40.0	18.2
16-Apr	31-Oct	199	40.0	20.6
10-May	12-Oct	156	40.0	21.8
22-Apr	25-Jul	95	40.0	25.5
18-Apr	31-Oct	197	40.0	17.2
13-May	29-Oct	133	40.0	22.6
11-May	19-Oct	107	45.0	36.4
10-Apr	31-Oct	158	40.0	21.4
19-Apr	31-Oct	198	40.0	19.9
27-Apr	4-Sep	162	40.0	20.0
11-May	19-Aug	110	41.0	26.8
8-Apr	30-Oct	206	45.0	12.8
21-May	29-Jul	70	45.0	38.0
6-May	14-Jul	70	40.0	34.9
10-May	3-Sep	109	38.1	27.0
10-Jun	31-Oct	206	49.0	45.0
8-Apr	14-Jul	57	18.0	12.8

Daily diversion values were prorated to Aspen Shorefox as 17.82/22.82 up to 22.82 cfs plus the amount greater than 22.82 cfs. For example 25 cfs was divided 5 cfs to Horn Ranches and 20 cfs to Aspen Shorefox. 17 cfs was divided 3.72 cfs to Horn Ranches and 13.28 cfs to Aspen Shorefox.

Table 3
Water Budget Summary 1950-2004
Representing Apsen Shorefox, LLC Proportional Interests
(Values in Acre-Feet)

Row	Component	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Annual
1	Diversion (prorated)	0.0	0.0	0.0	0.0	0.0	58.7	911.1	2,034.4	1,793.8	275.6	116.0	132.3	5,322.1
2	Ditch loss	0.0	0.0	0.0	0.0	0.0	11.7	182.2	406.9	358.8	55.1	23.2	26.5	1,064.4
3	Field delivery	0.0	0.0	0.0	0.0	0.0	47.0	728.9	1,627.6	1,435.1	220.5	92.8	105.9	4,257.6
4	Deep percolation	0.0	0.0	0.0	0.0	0.0	23.0	375.1	934.3	845.5	109.0	42.5	54.2	2,383.6
5	Tailwater	0.0	0.0	0.0	0.0	0.0	11.5	187.6	467.2	422.8	54.5	21.3	27.1	1,191.8
6	Crop consumptive use	0.0	0.0	0.0	0.0	0.0	0.0	113.4	168.1	167.9	106.7	96.3	29.8	682.2
7	EOM soil storage	66.6	66.6	66.6	66.6	66.6	79.1	131.9	189.9	188.8	139.0	71.7	66.6	1,200.2
8	Soil storage change	0.0	0.0	0.0	0.0	0.0	12.5	52.8	58.0	-1.1	-49.8	-67.3	-5.1	---
9	Surface water return	0.0	0.0	0.0	0.0	0.0	11.5	187.6	467.2	422.8	54.5	21.3	27.1	1,191.8
10	Groundwater return	87.2	34.5	8.2	3.3	1.3	10.1	172.0	526.8	700.7	444.1	237.3	158.2	2,383.6
11	Total return flow	87.2	34.5	8.2	3.3	1.3	21.6	359.5	994.0	1,123.4	498.6	258.6	185.3	3,575.5
12	Stream depletion (ac-ft)	-87.2	-34.5	-8.2	-3.3	-1.3	25.4	369.4	633.6	311.7	-278.1	-165.8	-79.4	682.2
13	Stream depletion (cfs)	-1.5	-0.6	-0.1	-0.1	0.0	0.4	6.2	10.6	5.2	-4.7	-2.8	-1.3	11.5

Row description:

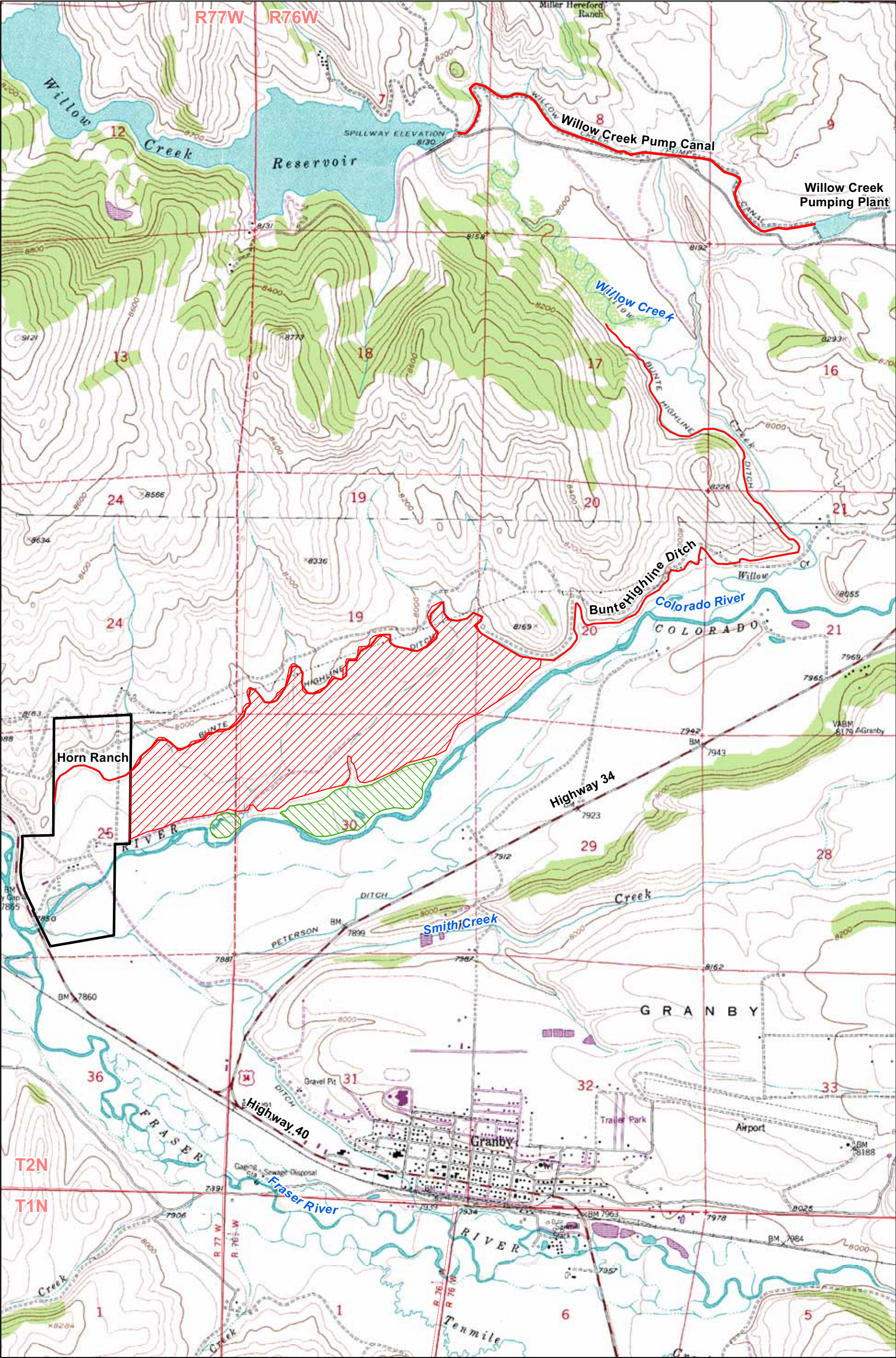
- | | |
|---|--|
| <p>1) Average monthly diversion by Bunte Highline Ditch adjusted for Aspen Shorefox, LLC prorational interest.</p> <p>2) Ditch seepage loss at 20 percent of diversion.</p> <p>3) Row 1 - Row 2.</p> <p>4) Percolation of irrigation application through root zone to ground water.</p> <p>5) Surface water flowing from fields to Colorado River.</p> <p>6) Amount of irrigation application consumed by crop evapotranspiration.</p> <p>7) Previous month's storage + Row 3 - Rows 4, 5, and 6. Maximum soil moisture storage is 189.9 acre-feet.</p> | <p>8) Change in soil moisture storage.</p> <p>9) From Row 5</p> <p>10) Delayed return from deep percolation.</p> <p>11) Row 9 + Row 10.</p> <p>12) Diversion - Total return flow (Row 1 - Row 11).</p> <p>13) Row 12 converted to cubic feet per second.</p> |
|---|--|


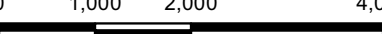
Table 4
Historical Consumptive Use Attributable to Aspen Shorefox, LLC Interests in the Bunte Highline Ditch
(Values in Acre-Feet)

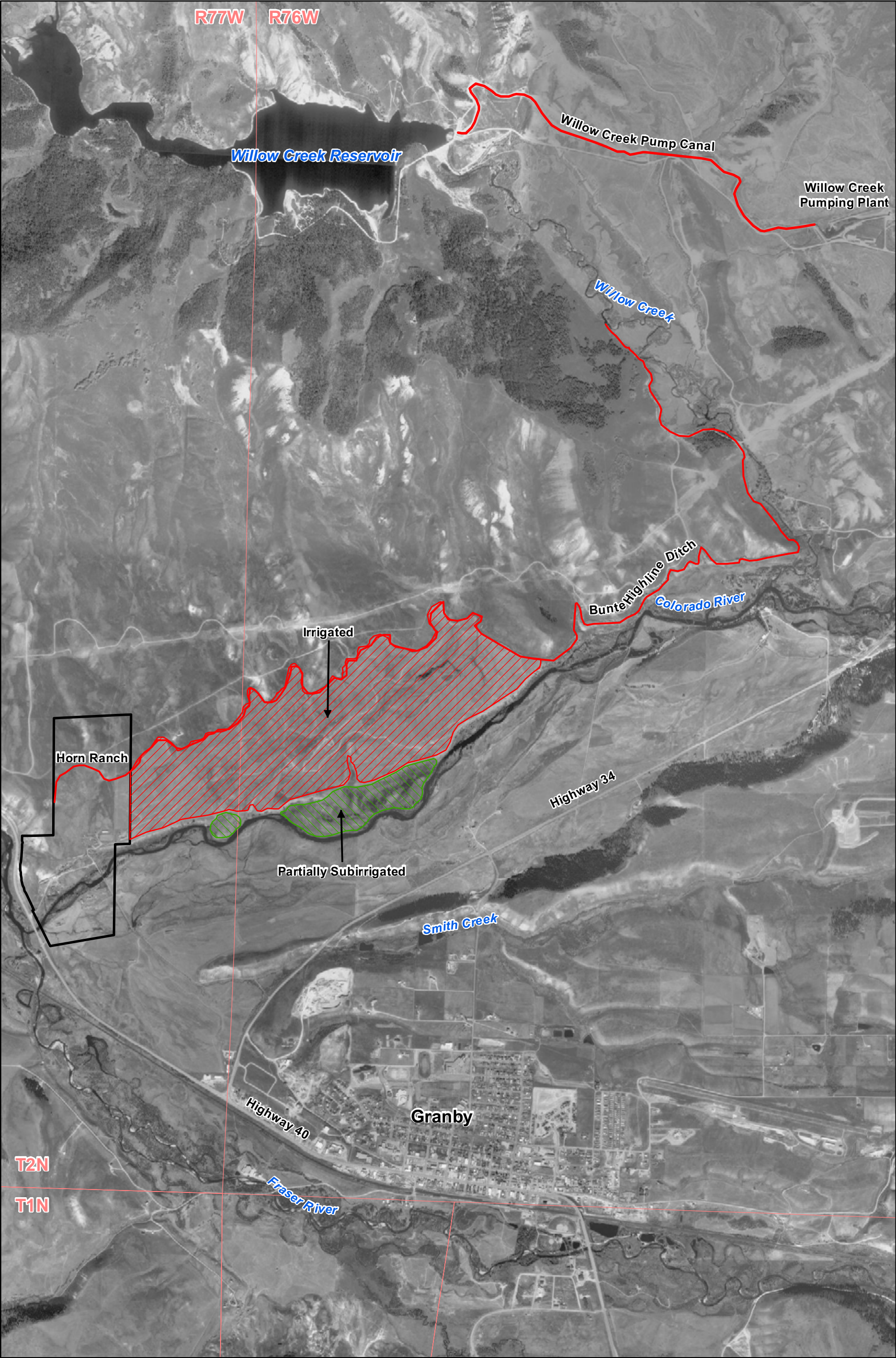
Year	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
1950	0.0	0.0	0.0	0.0	0.0	0.0	128.1	184.5	177.1	124.6	77.9	57.0	749.4
1951	0.0	0.0	0.0	0.0	0.0	0.0	126.2	84.8	180.8	70.6	118.8	19.1	600.2
1952	0.0	0.0	0.0	0.0	0.0	0.0	122.5	155.0	169.7	88.1	142.4	58.1	735.8
1953	0.0	0.0	0.0	0.0	0.0	0.0	123.9	187.3	129.4	78.0	111.9	48.1	678.5
1954	0.0	0.0	0.0	0.0	0.0	0.0	140.6	204.4	159.2	127.5	81.8	49.1	762.5
1955	0.0	0.0	0.0	0.0	0.0	0.0	118.3	161.4	189.4	98.8	125.1	45.9	739.0
1956	0.0	0.0	0.0	0.0	0.0	0.0	138.1	218.9	154.7	87.5	144.1	52.1	795.4
1957	0.0	0.0	0.0	0.0	0.0	0.0	48.8	144.8	161.6	120.6	109.9	29.2	614.9
1958	0.0	0.0	0.0	0.0	0.0	0.0	122.8	200.6	190.9	108.1	132.7	48.7	803.8
1959	0.0	0.0	0.0	0.0	0.0	0.0	121.6	163.2	157.0	111.6	23.7	29.1	606.1
1960	0.0	0.0	0.0	0.0	0.0	0.0	107.7	192.3	181.0	140.5	49.4	0.0	670.9
1961	0.0	0.0	0.0	0.0	0.0	0.0	87.8	189.7	128.6	100.3	0.0	48.7	555.1
1962	0.0	0.0	0.0	0.0	0.0	0.0	83.6	146.9	191.5	153.5	36.4	0.0	612.0
1963	0.0	0.0	0.0	0.0	0.0	0.0	145.9	166.7	217.6	60.8	121.7	55.3	768.0
1964	0.0	0.0	0.0	0.0	0.0	0.0	146.4	142.8	192.4	108.7	117.6	54.1	762.0
1965	0.0	0.0	0.0	0.0	0.0	0.0	18.2	155.3	106.6	103.7	91.1	58.7	533.5
1966	0.0	0.0	0.0	0.0	0.0	0.0	143.8	178.7	200.2	113.7	110.3	39.5	786.1
1967	0.0	0.0	0.0	0.0	0.0	0.0	137.7	143.6	161.8	82.0	92.8	15.1	633.1
1968	0.0	0.0	0.0	0.0	0.0	0.0	108.9	201.9	197.2	107.1	123.3	40.6	779.0
1969	0.0	0.0	0.0	0.0	0.0	0.0	121.1	39.3	185.3	120.9	75.0	0.0	541.6
1970	0.0	0.0	0.0	0.0	0.0	0.0	159.0	163.4	188.3	102.4	82.0	17.2	712.2
1971	0.0	0.0	0.0	0.0	0.0	0.0	110.4	202.6	156.4	108.5	95.8	35.2	708.8
1972	0.0	0.0	0.0	0.0	0.0	0.0	146.2	156.4	185.2	101.4	88.5	0.0	677.8
1973	0.0	0.0	0.0	0.0	0.0	0.0	49.6	160.5	131.1	121.8	68.1	0.0	531.0
1974	0.0	0.0	0.0	0.0	0.0	0.0	44.4	147.1	150.9	137.2	91.4	0.0	571.1
1975	0.0	0.0	0.0	0.0	0.0	0.0	103.2	171.1	154.5	122.4	128.7	29.2	709.1
1976	0.0	0.0	0.0	0.0	0.0	0.0	119.1	167.6	174.1	102.1	62.7	44.7	670.4
1977	0.0	0.0	0.0	0.0	0.0	0.0	123.9	210.6	172.6	77.3	119.4	26.4	730.2
1978	0.0	0.0	0.0	0.0	0.0	0.0	114.1	182.9	203.9	137.4	132.6	7.5	778.4
1979	0.0	0.0	0.0	0.0	0.0	0.0	38.1	151.7	204.0	91.8	151.5	38.4	675.4
1980	0.0	0.0	0.0	0.0	0.0	0.0	119.4	208.4	194.5	100.6	110.8	31.8	765.5
1981	0.0	0.0	0.0	0.0	0.0	0.0	83.0	203.7	140.7	97.2	92.7	0.0	617.4
1982	0.0	0.0	0.0	0.0	0.0	0.0	87.3	170.3	174.1	117.5	72.4	0.0	621.7
1983	0.0	0.0	0.0	0.0	0.0	0.0	107.3	155.4	111.5	65.8	127.9	42.1	609.9
1984	0.0	0.0	0.0	0.0	0.0	0.0	19.9	87.9	140.7	112.3	77.6	0.0	438.5
1985	0.0	0.0	0.0	0.0	0.0	0.0	140.6	184.2	165.0	155.4	90.9	18.8	754.9
1986	0.0	0.0	0.0	0.0	0.0	0.0	141.9	220.8	158.6	76.6	86.0	24.1	708.0
1987	0.0	0.0	0.0	0.0	0.0	0.0	135.9	199.1	160.2	114.1	111.1	37.1	757.5
1988	0.0	0.0	0.0	0.0	0.0	0.0	78.9	163.6	206.3	136.9	53.0	0.0	638.7
1989	0.0	0.0	0.0	0.0	0.0	0.0	153.4	164.1	177.8	119.4	116.5	45.0	776.1
1990	0.0	0.0	0.0	0.0	0.0	0.0	100.3	210.7	126.8	129.1	95.4	34.9	697.2
1991	0.0	0.0	0.0	0.0	0.0	0.0	120.6	133.4	148.1	92.9	136.7	42.9	674.6
1992	0.0	0.0	0.0	0.0	0.0	0.0	117.9	166.1	182.4	98.6	128.3	44.7	738.0
1993	0.0	0.0	0.0	0.0	0.0	0.0	93.3	153.8	179.4	127.6	40.6	9.4	604.2
1994	0.0	0.0	0.0	0.0	0.0	0.0	168.8	187.1	201.9	97.2	92.7	0.0	747.6
1995	0.0	0.0	0.0	0.0	0.0	0.0	28.1	111.7	153.0	139.7	94.0	38.2	564.8
1996	0.0	0.0	0.0	0.0	0.0	0.0	142.8	178.7	192.9	137.9	81.7	40.9	774.9
1997	0.0	0.0	0.0	0.0	0.0	0.0	80.7	185.8	142.6	65.9	107.6	33.2	615.8
1998	0.0	0.0	0.0	0.0	0.0	0.0	161.0	128.2	96.7	109.5	126.1	8.4	630.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	137.2	170.3	115.1	107.4	119.4	52.0	701.4
2000	0.0	0.0	0.0	0.0	0.0	0.0	138.1	176.9	204.8	94.4	100.3	57.6	772.2
2001	0.0	0.0	0.0	0.0	0.0	0.0	134.2	198.7	184.6	100.6	91.4	52.7	762.2
2002	0.0	0.0	0.0	0.0	0.0	0.0	139.2	216.0	192.4	123.4	94.1	21.5	786.5
2003	0.0	0.0	0.0	0.0	0.0	0.0	148.7	173.7	171.0	79.2	84.8	25.8	683.2
2004	0.0	0.0	0.0	0.0	0.0	0.0	159.3	120.2	159.3	60.0	60.0	28.5	587.4
Average	0.0	0.0	0.0	0.0	0.0	0.0	113.4	168.1	167.9	106.7	96.3	29.8	682.2
Maximum	0.0	0.0	0.0	0.0	0.0	0.0	168.8	220.8	217.6	155.4	151.5	58.7	803.8
Minimum	0.0	0.0	0.0	0.0	0.0	0.0	18.2	39.3	96.7	60.0	0.0	0.0	438.5


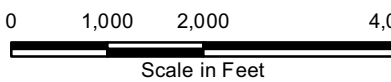
Table 5
Stream Depletions Caused by the Use of Aspen Shorefox, LLC Interests in the BunteHighline Ditch
(Values in Acre-Feet)

Year	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
1950	-49.0	-11.7	0.0	0.0	0.0	0.0	392.1	375.7	281.1	196.1	-233.6	-123.0	827.6
1951	-67.6	-33.4	-12.7	-0.3	0.0	0.0	340.3	196.8	379.5	51.4	-194.0	-96.9	563.0
1952	-53.5	-27.5	-8.3	0.0	0.0	28.8	413.5	598.0	303.2	-256.1	-152.9	-63.8	781.3
1953	-81.2	-31.2	-6.6	-2.6	-1.0	0.0	373.5	430.2	437.2	-353.6	-158.3	18.2	624.7
1954	-72.1	-30.2	-5.0	-3.0	-1.7	0.0	183.8	634.3	312.8	-53.9	1.7	-23.5	943.1
1955	-74.6	-33.0	-11.4	-5.0	-1.5	0.0	141.7	579.5	489.1	-385.3	-63.4	-49.3	587.0
1956	-80.8	-33.7	-6.3	-3.7	-1.1	0.0	679.7	416.5	371.9	-213.2	-84.0	10.7	1,056.0
1957	-137.4	-60.3	-22.1	-10.0	-4.2	0.0	551.9	480.8	281.2	-396.3	-180.2	16.9	520.3
1958	-111.9	-43.6	-11.5	-5.9	-2.7	0.0	579.5	379.6	306.2	-214.3	-205.4	-114.4	555.5
1959	-56.3	-22.4	-2.4	0.0	0.0	353.6	411.7	358.2	167.9	-341.4	-166.0	-92.8	610.1
1960	-44.6	-14.9	0.0	0.0	0.0	0.0	236.0	648.3	401.7	-332.2	-151.3	-88.5	654.5
1961	-49.6	-19.0	0.0	0.0	0.0	0.0	136.9	782.6	280.1	-311.0	-143.8	-84.1	592.1
1962	-47.9	-16.8	0.0	0.0	0.0	0.0	66.7	873.6	482.9	-441.0	-200.4	-117.3	599.7
1963	-68.0	-25.4	0.0	0.0	0.0	0.0	596.3	585.9	90.5	-161.4	-170.9	-94.6	752.5
1964	-48.4	-14.1	-2.4	0.0	0.0	0.0	240.0	742.3	330.9	-122.5	-213.8	-114.9	797.3
1965	-64.8	-25.6	-4.5	0.0	0.0	0.0	0.0	589.6	486.4	-138.6	-188.4	-101.8	552.1
1966	-59.7	-28.3	-3.7	0.0	0.0	0.0	316.4	486.4	342.5	40.8	-205.2	-103.3	785.8
1967	-57.5	-26.5	-7.4	0.0	0.0	0.0	257.4	745.6	320.7	-376.1	-175.0	-102.4	578.9
1968	-57.4	-19.9	0.0	0.0	0.0	0.0	215.8	830.6	396.1	-200.2	-218.4	-120.4	826.1
1969	-68.3	-26.7	-3.3	0.0	0.0	0.0	392.4	559.3	361.9	-404.9	-194.6	-113.5	502.1
1970	-62.7	-22.1	-0.1	0.0	0.0	128.5	805.7	459.8	251.3	-332.2	-264.6	-147.9	815.7
1971	-72.1	-26.4	-2.4	0.0	0.0	0.0	136.1	496.4	476.9	-205.5	-138.1	-78.0	586.8
1972	-44.5	-20.8	-1.2	0.0	0.0	0.0	552.6	692.5	231.8	-408.5	-195.8	-114.6	691.7
1973	-61.3	-19.0	0.0	0.0	0.0	0.0	77.3	915.5	140.1	-305.6	-146.8	-86.1	514.1
1974	-49.4	-14.0	0.0	0.0	0.0	0.0	69.3	895.7	521.0	-434.5	-234.8	-135.3	618.1
1975	-78.5	-30.9	-0.9	0.0	0.0	0.0	260.9	764.3	601.5	-216.4	-335.4	-178.0	786.5
1976	-101.8	-46.0	-8.0	0.0	0.0	0.0	430.0	701.2	237.8	-170.0	-161.6	-147.0	734.8
1977	-79.0	-30.4	-7.0	-1.2	0.0	58.0	612.7	463.8	-94.0	-102.3	-35.9	27.1	811.8
1978	-87.3	-31.0	-15.1	-7.4	-3.1	0.0	373.8	685.9	460.4	-390.2	-270.8	-153.5	561.8
1979	-83.1	-31.9	-2.1	0.0	0.0	0.0	59.4	659.9	471.1	-89.0	-213.9	-112.0	658.4
1980	-65.0	-29.4	-5.8	0.0	0.0	0.0	314.4	788.2	319.0	-281.3	-186.9	-106.5	746.8
1981	-59.3	-20.9	-1.3	0.0	0.0	376.9	492.3	251.9	209.3	-371.9	-179.1	-99.6	598.4
1982	-45.4	-17.1	0.0	0.0	0.0	0.0	184.8	723.3	324.2	-314.7	-145.7	-85.2	624.2
1983	-48.1	-17.0	0.0	0.0	0.0	0.0	356.5	871.4	483.5	-446.2	-315.5	-176.6	708.1
1984	-100.0	-39.8	-3.5	0.0	0.0	0.0	0.0	885.0	496.4	-498.9	-225.6	-132.0	381.7
1985	-77.2	-29.2	0.0	0.0	0.0	0.0	610.0	571.3	359.7	-423.5	-75.0	-149.4	786.7
1986	-75.5	-30.1	-4.0	-2.1	0.0	0.0	643.5	756.4	466.6	-480.6	-312.6	-177.4	784.1
1987	-95.2	-37.0	-2.3	0.0	0.0	0.0	641.6	621.9	129.4	-401.9	-141.8	-46.6	668.1
1988	-76.5	-25.7	-5.1	-3.0	-1.2	0.0	102.1	885.7	401.2	-393.4	-181.6	-106.3	596.3
1989	-61.1	-21.4	0.0	0.0	0.0	0.0	653.5	651.7	79.3	36.0	56.6	-108.1	1,286.5
1990	-224.0	-99.9	-50.2	-22.5	-6.4	13.9	322.8	724.6	229.3	-317.8	-14.3	21.7	577.1
1991	-168.0	-67.2	-26.7	-14.6	-6.4	0.0	294.6	701.0	292.0	-358.1	-116.5	59.8	589.8
1992	-124.4	-48.0	-14.6	-7.7	-3.4	66.1	716.1	460.0	228.7	-356.4	-118.0	22.1	820.5
1993	-167.8	-67.3	-25.7	-13.5	-6.3	0.0	351.8	668.3	377.3	-362.2	-33.3	-141.3	580.2
1994	-153.1	-65.1	-22.9	-12.1	-3.3	19.9	456.4	657.5	66.9	-324.9	-163.4	-95.2	360.7
1995	-47.8	-11.7	0.0	0.0	0.0	129.1	350.1	628.2	170.3	-165.7	6.7	-99.2	960.2
1996	-154.9	-65.4	-27.5	-13.5	-3.7	0.0	323.5	676.0	318.5	-406.6	37.9	92.7	777.0
1997	-158.4	-63.2	-24.8	-14.5	-6.2	0.0	396.2	746.6	454.5	-413.4	-357.5	68.2	627.5
1998	-172.7	-70.1	-21.4	-9.2	-5.3	48.6	343.9	668.3	346.9	-409.0	-163.8	38.6	594.6
1999	-150.3	-60.0	-18.5	-9.8	-4.7	26.8	392.2	667.0	393.7	-286.0	-200.1	60.7	811.0
2000	-208.3	-87.3	-33.6	-15.9	-7.9	8.3	275.9	743.5	344.7	-191.3	-272.0	-156.3	399.9
2001	-87.0	-34.3	-6.9	-0.2	0.0	0.0	475.1	749.5	224.9	-147.7	-273.8	-145.5	753.9
2002	-79.9	-30.0	-6.5	0.0	0.0	137.0	829.4	227.5	-147.1	-102.6	-58.8	3.6	772.6
2003	-50.5	-16.8	-7.9	-3.7	-1.4	0.0	263.2	853.6	435.8	-484.0	-222.6	-130.2	635.3
2004	-73.7	-26.7	0.0	0.0	0.0	0.0	621.7	639.8	14.3	-326.0	-164.2	-96.1	589.0
Average	-87.2	-34.5	-8.2	-3.3	-1.3	25.4	369.4	633.6	311.7	-278.1	-165.8	-79.4	682.2
Maximum	-44.5	-11.7	0.0	0.0	0.0	376.9	829.4	915.5	601.5	196.1	56.6	92.7	1,286.5
Minimum	-224.0	-99.9	-50.2	-22.5	-7.9	0.0	0.0	196.8	-147.1	-498.9	-357.5	-178.0	360.7



Helton & Williamsen, P.C.			 Scale in Feet	FIGURE 1 LOCATION MAP
Drawn by: ACO				
File: Bunte_Highline_Fig1.mxd		Checked by:		
Job No. C5001	Date: 6/15/2012	Rev. Date:		



Helton & Williamsen, P.C.			 Scale in Feet	FIGURE 2	
Drawn by: ACO				Bunte Highline Ditch	
File: Bunte_Highline_Fig2.mxd		Checked by:		October 10, 1999 Aerial Photograph	
Job No. C5001	Date: 6/15/2012	Rev. Date:			



Helton & Williamsen, P.C.		<div><div></div><div>N</div></div>	<div><div>01,0002,0004,000</div><div></div><div>Scale in Feet</div></div>	FIGURE 3	
Drawn by: ACO				Bunte Highline Ditch	
File: Bunte_Highline_Fig2.mxd		Checked by:		August 25, 2011 Aerial Photography	
Job No. C5001	Date: 6/15/2012	Rev. Date:			

FIGURE 4

WWE CALCULATION SHEET

Project: Shorefox
 Job. No.: 981-062.000
 Date: 11/19/10
 Subject: **Augmentation Pond No. 1**
 Reservoir Area and Capacity

BASED ON EXISTING CONDITIONS, COSTRUCTION

NOT COMPLETE

Purpose: Determine Stage-Area-Capacity Curve

References: 1. Federal Highway Administration's "Urban Drainage Design Manual"

Notes:

1. Preliminary Design Water Surface from June 2006 Interfluv Conceptual layout: 11.8 ac
2. Areas above 7961 are estimated assuming no overflow at 7961+/- to North Shorefox Pond B
3. Liner and edge protection work does not appear to have been completed
 Volumes are based on this incomplete condition
4. Staked Design Water Elevation: 7964

Calculations: Calculate volumes based on Surface Area

Outlet Invert Elev. 7953
 Elevation Increment: 1 ft

Elevation (Ft)	Surface Area (sq ft)	Area (ac)	Volume (CF)	Volume (af)	Comments
7953.0	3	0.0	0	0.0	
7954.0	23493	0.5	7920	0.2	
7955.0	104138	2.4	66951	1.5	
7956.0	247902	5.7	237855	5.5	
7957.0	380791	8.7	549834	12.6	
7958.0	399628	9.2	940006	21.6	
7959.0	420127	9.6	1349841	31.0	Bench
7960.0	457732	10.5	1788636	41.1	
7961.0	505176	11.6	2269896	52.1	Approx. Existing Overflow
7961.3	515749	11.8	2397509	55.0	Preliminary Design Surface Area
7962.0	547466	12.6	2796075	64.2	
7963.0	591385	13.6	3365359	77.3	
7964.0	614253	14.1	3968142	91.1	Assumed WSEL w/ 2' Freeboard
7965.0	625521	14.4	4588021	105.3	
7966.0	638507	14.7	5220024	119.8	Approx. lowest top of bank

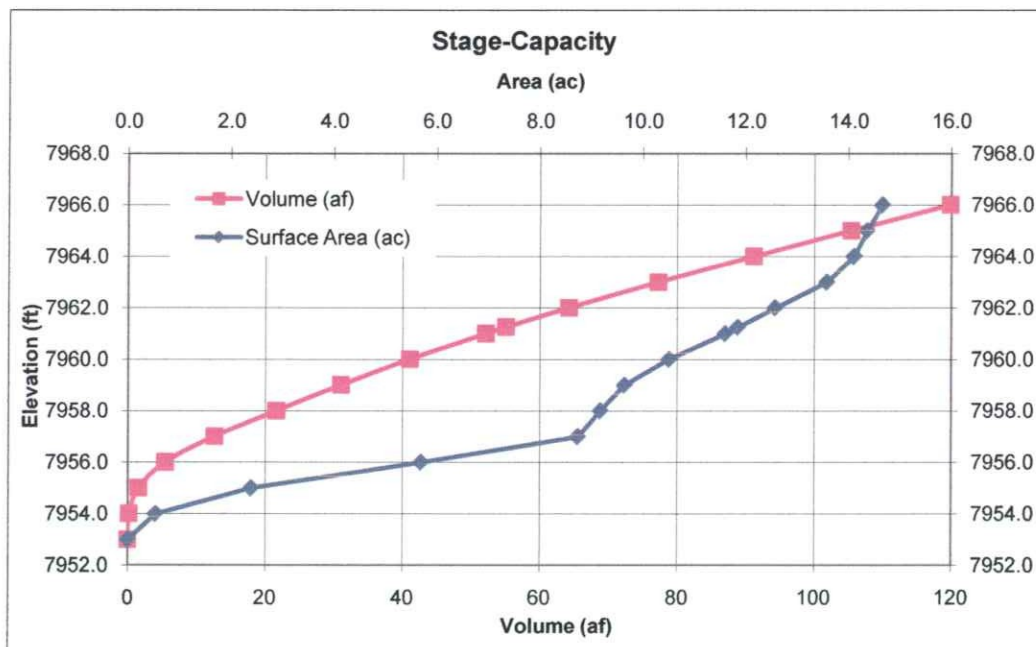


Figure 5
Photographs of Proposed Recharge Pond
Bunte Highline Ditch



Looking south toward proposed pond from Bunte Highline Ditch.



Standing on east side of proposed pond looking west.



Standing on east side of proposed pond looking south.



From southwest end of propose pond looking northeast.

ATTACHMENT 1

**PUBLIC TRUSTEES DEED DATED
SEPTEMBER 9, 2009 AND
PARTIAL RELEASE OF DEED OF TRUST
DATED OCTOBER 27, 2008**

PUBLIC TRUSTEE'S DEED

Foreclosure No. F08-157

THIS DEED is made September 9, 2009 between Christina Whitmer as the Public Trustee, of the County of Grand, State of Colorado, and ASPEN SHOREFOX, LLC, Grantee, the holder of the Certificate of Purchase, whose legal address is c/o Greenberg Traurig, LLP, Attn: Bradley K. Benson, 1200 17th St., Ste. 2400, Denver, CO 80202.

WHEREAS, SHOREFOX, LLC did, by Deed of Trust dated October 28, 2005, and recorded in the office of the Clerk and Recorder of the County of Grand, Colorado, on November 2, 2005 at Reception No. 2005-012404 convey to the Public Trustee, in Trust, the property hereinafter described to secure the payment of the indebtedness provided in said Deed of Trust; and

WHEREAS, a violation was made in certain of the terms and covenants of said Deed of Trust as shown by the Notice of Election and Demand for Sale filed with the Public Trustee (a duplicate of which was recorded in the office of said County Clerk and Recorder); the said property was advertised for public sale at the place and in the manner provided by law and by said Deed of Trust; Combined Notice of Sale and Right to Cure and Redeem was given as required by law; said property was sold according to said Combined Note; and a Certificate of Purchase thereof was made and recorded in the office of said County Clerk and Recorder; and

WHEREAS, all periods of redemption have expired.

NOW, THEREFORE, the Public Trustee, pursuant to the power and authority vested by law and by the said Deed of Trust, confirms the foreclosure sale and sells and conveys to Grantee the following described property located in the County of Grand, State of Colorado, to-wit:

SEE ATTACHED EXHIBIT A AND EXHIBIT B

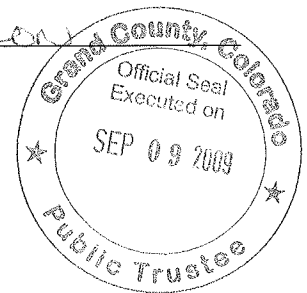
TO HAVE AND TO HOLD the same, with all appurtenances, forever.

Executed on September 9, 2009

Christina Whitmer

Public Trustee of Grand County, State of Colorado

By [Signature]
Deputy Public Trustee



RECEPTION#: 2009008780, 09/09/2009 at
02:01:12 PM,
1 OF 8, R \$41.00 , Additional Names Fee:
Doc Code:PTD
Sara L. Rosene, Grand County Clerk,
Colorado

EXHIBIT A

DITCH	SOURCE ¹	ADJUDICATION DATE	APPROPRIATION DATE	AMOUNT (cfs)
Bunte No. 2	CO	8/3/1911	5/15/1886	3.250
Bunte No. 3	CO	8/3/1911	5/15/1887	1.250
Bunte Highline	WC	11/7/1952	10/31/1914	14.140
Bunte Highline	WC	11/7/1952	9/15/1941	8.040
Selak Larrabee	CO	8/3/1911	5/15/1888	3.875
Selak Larrabee	CO	10/1/1943	5/15/1888	3.500
Peterson No. 1	FR	8/3/1911	5/15/1885	6.900
Peterson No. 1 ²	FR	8/3/1911	6/30/1881	2.000
Peterson No. 1 ³	FR	11/7/1952	6/1/1881	2.000
Griffith	FR	8/3/1911	8/21/1883	9.750
Griffith	FR	11/7/1952	8/21/1883	2.000
Good Yew Ditch	TC	11/7/1952	6/5/1943	2.800

And an undivided 78% interest (being 17.820 cfs of the total decreed quantity of 22.820 cfs) in and to the following water right:

DITCH	SOURCE	ADJUDICATION DATE	APPROPRIATION DATE
Bunte Highline	Willow Creek	8/3/1911	5/31/1887

LESS PARTIAL RELEASE OF DEED OF TRUST AND PARTIAL
RELEASE DATED OCTOBER 27, 2008, RECORDED ON
OCTOBER 29, 2008 AT RECEPTION # 2008010334.

¹ CO=Colorado River; FR=Fraser River; WC=Willow Creek; TC=Tributary to Colorado River

² Transfer of Scybert Ditch senior priority

³ Transfer of Scybert Ditch junior priority

EXHIBIT B

"Real Property"

PARCEL A:

(First Land)

A parcel of land being a portion of the Horn Ranch as described at Reception No. 2002-002479 of the Records of Grand County, said parcel being situated in a portion of the west one-half of Section 30 and portions of the west one-half of Section 31 within Township 2 North, Range 76 West of the 6th Principal Meridian and a portion of the northwest one-quarter, northeast one-quarter and the southeast one-quarter of Section 36 and a portion of the northeast one-quarter, southeast one-quarter and the southwest one-quarter of Section 25 within Township 2 North, Range 77 West of the 6th Principal Meridian;

And

Based on a field survey of said parcel which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows;

Beginning at the northwest corner of said Section 30 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 08 Minutes 57 Seconds W along the west line of said Section 30 a distance of 1105.95' to an aluminum cap, PLS #31942 and the true POINT OF BEGINNING;

Thence N 89 Degrees 59 Minutes 23 Seconds E a distance of 2624.96' to an aluminum cap, PLS #31942 situated on the east line of the west one half of said Section 30;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west one half of said Section 30 a distance of 1600.14' to the center one quarter corner of said Section 30 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west one half of said Section 30 a distance of 1764.77' to a point on the northwesterly right of way of Colorado Highway No. 34 being an aluminum cap, PLS # 31942;

Thence continuing along the northwesterly right of way of Colorado Highway No. 34 for the following courses;

Thence along a curve to the left having a radius of 2915.00' and an arc length of 656.81', a delta angle of 12 Degrees 54 Minutes 36 Seconds, a chord length of 655.42' and a chord bearing of S 53 Degrees 08 Minutes 02 Seconds W to a point of tangent being an aluminum cap, PLS # 31942;

Thence S 46 Degrees 40 Minutes 44 Seconds W a distance of 1385.58' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the left having a radius of 2915.00' and an arc length of 504.85', a delta angle of 09 Degrees 55 Minutes 23 Seconds, a chord length of 504.22' and a chord bearing of S 41 Degrees 43 Minutes 03 Seconds W, to a point of tangent being an aluminum cap, PLS # 31942;

Thence S 36 Degrees 45 Minutes 21 Seconds W a distance of 782.71' to a point of curve being an aluminum cap, PLS # 31942;

Thence along a curve to the left having a radius of 1005.00' and an arc length of 277.79', a delta angle of 15

Degrees 50 Minutes 14 Seconds, a chord length of 276.91' and a chord bearing of S 28 Degrees 50 Minutes 14 Seconds W, to the northeast corner of the Horn Ranch / Mountain Parks Electric Outright Exemption being a pin and cap, PLS #22097;

Thence departing the northwesterly right of way of Colorado Highway No. 34 and continuing for the following courses;

Thence N 74 Degrees 45 Minutes 54 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 360.00' to a pin and cap, PLS # 22097;

Thence S 11 Degrees 22 Minutes 02 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 427.34' to a 1" diameter pipe;

Thence S 11 Degrees 42 Minutes 55 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 509.32' to a 1" diameter pipe;

Thence S 12 Degrees 49 Minutes 28 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 115.07' to a 1" diameter steel pin;

Thence S 29 Degrees 47 Minutes 23 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 72.99' to a 1" diameter steel pin situated on the northwesterly right of way of U.S. Highway No. 40;

Thence along a curve to the right on the northwesterly right of way of U.S. Highway No. 40 having a radius of 268.30' and an arc length of 42.77', a delta angle of 09 Degrees 07 Minutes 59 Seconds, a chord length of 42.72' and a chord bearing of S 22 Degrees 32 Minutes 04 Seconds W to the southeast corner of Tract No.1 N.B. Burt Subdivision being a spike and washer, PLS #3660;

Thence N 23 Degrees 32 Minutes 20 Seconds W along the line of N.B. Burt Subdivision a distance of 184.48' to a spike and washer, PLS #3660;

Thence N 87 Degrees 53 Minutes 30 Seconds W along the line of N.B. Burt Subdivision a distance of 282.36' to a spike and washer, PLS #3660;

Thence N 87 Degrees 40 Minutes 44 Seconds W along the line of N.B. Burt Subdivision a distance of 170.23' to a spike and washer, PLS #3660;

Thence N 87 Degrees 48 Minutes 42 Seconds W along the line of that parcel described at Reception # 2000-000080 a distance of 355.26' to a point on the northeasterly right of way line of U.S. Highway No. 40 being an aluminum cap, PLS #31942;

Thence continuing along the northeasterly right of way line of U.S. Highway No. 40 for the following course;

Thence N 58 Degrees 44 Minutes 16 Seconds W a distance of 2066.90' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the right having a radius of 2815.00' and an arc length of 1604.13', a delta angle of 32 Degrees 38 Minutes 60 Seconds, a chord length of 1582.51' and a chord bearing of

N 42 Degrees 24 Minutes 46 Seconds W to a point of tangent being an aluminum cap, PLS #31942;

Thence N 26 Degrees 05 Minutes 16 Seconds W a distance of 557.40' to Station No. 458+70.4 being a brass cap;

Thence departing the northeasterly right of way line of U.S. Highway No. 40 and continuing along the

following courses;

Thence N 80 Degrees 12 Minutes 08 Seconds E a distance of 1408.88' to an aluminum cap, PLS #31942, situated on the north-south centerline of said Section 25;

Thence N 37 Degrees 12 Minutes 51 Seconds E a distance of 1118.33' to an aluminum cap, PLS #31942;

Thence N 01 Degrees 08 Minutes 57 Seconds E a distance of 1333.88' to an aluminum cap, PLS #31942, situated on the east-west centerline of said Section 25;

Thence N 73 Degrees 52 Minutes 23 Seconds E a distance of 2126.54' to an aluminum cap, PLS #31942, situated on the east line of said Section 25;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the east line of said Section 25 a distance of 995.66' to the true POINT OF BEGINNING.

Said parcel of land sometimes known as "First Land"

Except

That portion of the 50' wide right of way parcel granted to Grand County in Book 35 at Page 282 being more particularly described therein.

PARCEL B:

(First Option Land)

A parcel of land being a portion of the Horn Ranch as described at Reception No.2002-002479 of the Records of Grand County, said parcel being situated in the south one-half of Section 19 and that portion of the west one-half of the southwest one quarter of Section 20 lying North and West of the centerline of the channel of the Colorado River and that portion of the northwest one-quarter of the northwest one-quarter of Section 29 lying North and West of the centerline of the channel of the Colorado River and a portion of the northwest one-quarter and that portion of the north one-half of the northeast one-quarter and the southwest one-quarter of the northeast one-quarter of Section 30 lying North and West of the centerline of the northwest channel of the Colorado River, all contained within Township 2 North, Range 76 West of the 6th Principal Meridian;

And

Based on a field survey which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows;

Beginning at the west one-quarter corner of said Section 19 being a BLM brass cap and the true POINT OF BEGINNING;

Thence S 89 Degrees 18 Minutes 34 Seconds E along the north line of the south one half of said Section 19 a distance of 5296.50' to the east one quarter corner of said Section 19 being a BLM brass cap;

Exhibit "B" F08-157

Thence S 86 Degrees 12 Minutes 41 Seconds E along the north line of the west one half of the southwest one quarter a distance of 1184.75' to the west center one sixteenth corner of said Section 20 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 34 Seconds W along the east line of the west one half of the southwest one quarter a distance of 1769.27' to a point in the centerline of the channel of the Colorado River;

Thence along the meander line of the channel of the Colorado River the following courses;

Thence S 47 Degrees 31 Minutes 16 Seconds W a distance of 126.92' to a point;

Thence S 42 Degrees 04 Minutes 47 Seconds W a distance of 385.06' to a point;

Thence S 45 Degrees 57 Minutes 27 Seconds W a distance of 187.55' to a point;

Thence S 59 Degrees 04 Minutes 21 Seconds W a distance of 132.24' to a point;

Thence S 47 Degrees 00 Minutes 55 Seconds W a distance of 330.54' to a point;

Thence S 56 Degrees 49 Minutes 16 Seconds W a distance of 363.84' to a point;

Thence S 44 Degrees 00 Minutes 00 Seconds W a distance of 245.45' to a point;

Thence S 53 Degrees 16 Minutes 19 Seconds W a distance of 389.32' to a point;

Thence S 76 Degrees 37 Minutes 49 Seconds W a distance of 90.41' to a point;

Thence S 55 Degrees 25 Minutes 00 Seconds W a distance of 136.07' to a point;

Thence S 45 Degrees 59 Minutes 23 Seconds W a distance of 397.26' to a point;

Thence S 34 Degrees 46 Minutes 11 Seconds W a distance of 161.39' to a point;

Thence S 28 Degrees 43 Minutes 51 Seconds W a distance of 233.56' to a point;

Thence S 30 Degrees 00 Minutes 34 Seconds W a distance of 248.66' to a point;

Thence S 15 Degrees 11 Minutes 33 Seconds W a distance of 165.50' to a point;

Thence S 05 Degrees 41 Minutes 13 Seconds W a distance of 198.42' to a point;

Thence S 27 Degrees 16 Minutes 14 Seconds W a distance of 110.66' to a point;

Thence S 44 Degrees 52 Minutes 39 Seconds W a distance of 330.93' to a point;

Thence S 68 Degrees 36 Minutes 35 Seconds W a distance of 56.89' to a point;

Thence N 88 Degrees 59 Minutes 48 Seconds W a distance of 107.27' to a point;

Thence N 68 Degrees 05 Minutes 50 Seconds W a distance of 185.40' to a point;

Thence N 67 Degrees 13 Minutes 00 Seconds W a distance of 133.14' to a point;

Thence S 70 Degrees 29 Minutes 52 Seconds W a distance of 60.39' to a point;

Thence S 76 Degrees 13 Minutes 18 Seconds W a distance of 143.43' to a point;

Thence S 63 Degrees 03 Minutes 24 Seconds W a distance of 58.91' to a point;

Thence S 51 Degrees 04 Minutes 50 Seconds W a distance of 112.58' to a point;

Thence S 31 Degrees 50 Minutes 22 Seconds W a distance of 206.22' to a point;

Thence S 46 Degrees 06 Minutes 43 Seconds W a distance of 106.83' to a point;

Thence S 69 Degrees 28 Minutes 51 Seconds W a distance of 167.28' to a point on the east line of the west half of said Section 30;

Thence departing the meander line of the channel of the Colorado River and continuing N 01 Degrees 07 Minutes 53 Seconds E along the east line of the west one half of said Section 30 a distance of 1538.45' to an aluminum cap, PLS #31942;

Thence S 89 Degrees 59 Minutes 23 Seconds W a distance of 2624.96' to an aluminum cap, PLS #31942, situated on the west line of said Section 30;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the west line of said Section 30 a distance of 1105.95' to the northwest corner of said Section 30 being an aluminum cap, PLS #31942;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the west line of said Section 19 a distance of 2646.53' to the true POINT OF BEGINNING.

Said parcel of land sometimes known as "First Option Land"

Except

The southeast one-quarter of the northeast one-quarter of Section 30 lying North and West of the centerline of the northwest channel of the Colorado River.

PARCEL C:

A parcel of land known as Homestead, being a portion of the Horn Ranch as described at Reception No. 2002-002479 of the Records of Grand County, said parcel being situated in the East one-half of the Southwest one-quarter (E1/2SW1/4) and Southeast one-quarter (SE) of Section 24 and a portion of the Northeast one-quarter (NE) and a portion of the Southeast one-quarter (SE1/4) of Section 25 all contained within Township 2 North, Range 77 West of the 6th Principal Meridian, County of Grand, State of Colorado;

AND

Based on a field survey of said parcel which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01° 09' 00" E as evidenced by an existing BLM brass cap at the Southeast corner of Section 25, Township 2 North, Range 77 West and existing BLM brass cap at the East one-quarter corner of Section 24, Township 2 North, Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows:

Beginning at the East one-quarter corner of said Section 24 being a BLM brass cap and the True Point of Beginning;

thence S 01° 08' 57" W along the East line of said Section 24 a distance of 2646.53 feet to the Southeast corner of said Section 24 being an aluminum cap, PLS # 31942;

thence S 01° 08' 57" W along the East line of said Section 25 a distance of 2101.61 feet to an aluminum cap, PLS# 31942;

thence S 73° 52' 23" W a distance of 2126.54 feet to an aluminum cap, PLS # 31942, situated on the East-

West centerline of said Section 25;

thence S 01° 08' 57" W a distance of 1333.88 feet to an aluminum cap, PLS # 31942;

thence S 37° 12' 51" W a distance of 1118.33 feet to an aluminum cap, PLS # 31942, situated on the North-South centerline of said Section 25;

thence N 00° 40' 30" E along the North-South centerline of said Section 25 a distance of 2209.10 feet to the center one-quarter of said Section 25 being an aluminum cap, PLS # 31942;

thence N 88° 42' 25" E along the East-West centerline of said Section 25 a distance of 317.48 feet to an aluminum cap, PLS # 31942;

thence N 00° 40' 30" E a distance of 2586.81 feet to an aluminum cap, PLS # 31942, situated on the North line of said Section 25;

thence S 87° 18' 42" W along the North line of said Section 25 a distance of 317.84 feet to the North one-quarter corner of said Section 25 being a BLM brass cap;

thence S 87° 19' 57" W along the North line of said Section 25 a distance of 1366.54 feet to the West one-sixteenth corner of said Sections 24 & 25 being a BLM brass cap;

thence N 00° 20' 35" E along the West line of the East one-half of the Southwest one-quarter of said Section 24 a distance of 1324.72 to the Southwest one-sixteenth corner of said Section 24 being a BLM brass cap;

thence N 00° 19' 34" E along the West line of the East one-half of the Southwest one-quarter of said Section 24 a distance of 1324.07 feet to the West center one-sixteenth corner of said Section 24;

thence N 87° 21' 30" E along the East-West centerline of said Section 24 a distance of 1373.13 feet to the centerline one-quarter corner of said Section 24 being a BLM brass cap;

thence N 87° 23' 31" E along the East-West centerline of said Section 24 a distance of 2765.57 feet to the True Point of Beginning;

Along with an easement for ingress and egress over and across the existing driveway on the land owned by Horn Ranches, Inc. in Section 25, Township 2 North, Range 77 West of the 6th Prime Meridian, County of Grand, State of Colorado (known as the Permanent Homestead) from U.S. Highway 40 on the West to the lands described above in this Exhibit A, does not allow for construction traffic, allows only for use by light vehicles and will expire and be of no further force or effect at such time as Grantor has obtained the necessary permit(s) for construction of a bridge over the Colorado River which provides access from lands to the South of the river owned by Ralston Development Company and has constructed such a bridge.

LESS PARTIAL RELEASE OF DEED OF TRUST AND PARTIAL
RELEASE DATED ON OCTOBER 27, 2008, RECORDED ON
OCTOBER 29, 2008 AT RECEPTION # 2008010334.

**REQUEST FOR PARTIAL RELEASE OF DEED OF TRUST
AND
PARTIAL RELEASE**

Date: **October 21st, 2008**

Original Grantor:
(Borrower) **SHOREFOX, LLC, a Delaware limited liability company**

Original Beneficiary:
(Lender) **ASPEN SHOREFOX, LLC, a Nevada limited liability company**

Date of Deed of Trust: **October 28, 2005**

Recording Date of
Deed of Trust: **November 2, 2005**

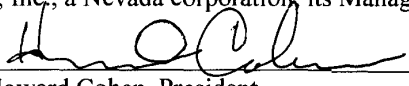
County of Recording: **Grand County**

Reception and/or Film Nos. of
Recorded Deed of Trust: **Reception No.: 2005-012404**

TO THE PUBLIC TRUSTEE OF GRAND County. Please execute this partial release, as the purpose of the Deed of Trust has been partially satisfied and the indebtedness secured by the Deed of Trust has not been paid.

ASPEN SHOREFOX, LLC, a Nevada limited liability company

By: AFF, Inc., a Nevada corporation, its Manager

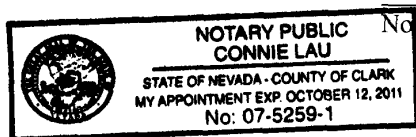
By: 
Howard Cohen, President


STATE OF Nevada)
)ss.
COUNTY OF Clark)

The foregoing request for partial release was acknowledged before me on October 21st 2008, by Howard Cohen as President of AFF, Inc., a Nevada corporation, the Manager of ASPEN SHOREFOX, LLC, a Nevada limited liability company.

Witness my hand and official seal.

My Commission Expires: 10-12-2011




Notary Public

PARTIAL RELEASE OF DEED OF TRUST

WHEREAS, the above referenced Grantor, by Deed of Trust, conveyed certain real property described in said Deed of Trust to the Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness referred to therein; and

WHEREAS, the purpose of the Deed of Trust has been partially satisfied and the indebtedness secured by the Deed of Trust has not been paid, as set forth in the foregoing written request of the current owner and holder of the said indebtedness.

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the County first referenced above, do hereby remise, release and quitclaim unto the present owner or owners of the real property hereinafter described, and unto the heirs, successors and assigns of such owner or owners forever, all the right, title and interest which I have under and by virtue of the aforesaid Deed of Trust in that portion of the real property described as follows:

SEE:

EXHIBIT A WATER PROPERTY ATTACHED HERETO AND MADE A PART HEREOF;

and

EXHIBIT B REAL PROPERTY ATTACHED HERETO AND MADE A PART HEREOF.

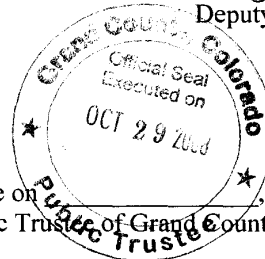
TO HAVE AND TO HOLD THE SAME, with all the privileges and appurtenances thereunto belonging forever, and further, that as to the property described above, I do hereby and absolutely release, cancel and forever discharge said Deed of Trust.

ORIGINAL EVIDENCE OF DEBT AND
DEED OF TRUST AND
EXHIBITS.
Wpy
Leah Bergman

CHRISTINA WHITMER

By: *Ramette Bloch*
Public Trustee
Deputy Public Trustee

STATE OF COLORADO)
)ss
COUNTY OF GRAND)



The foregoing instrument was acknowledged before me on _____, 2008 by _____ as the _____ Public Trustee of Grand County, Colorado.

Witness my hand and official seal.

My Commission Expires: _____

Notary Public

Original Note, Deed of Trust and Release Returned to: Bradley, Esq., Greenberg Traurig, LLP, 1200 17th Street, Suite 2400, Denver, Colorado 80202.

EXHIBIT A

DITCH	SOURCE ¹	ADJUDICATION	APPROPRIATION	AMOUNT (cfs)
		DATE	DATE	
Bunte No. 3	CO	8/3/1911	5/15/1887	1.250
Selak Larrabee	CO	8/3/1911	5/15/1888	3.875
Selak Larrabee	CO	10/1/1943	5/15/1888	3.500
Peterson No. 1	FR	8/3/1911	5/15/1888 1888 1885 <i>dy</i>	6.900
Peterson No. 1²	FR	8/3/1911	6/30/1881	2.000
Peterson No. 1³	FR	11/7/1952	6/1/1881	2.000
Griffith	FR	8/3/1911	8/21/1883	9.750
Griffith	FR	11/7/1952	8/21/1883	2.000

¹ CO = Colorado River; FR= Fraiser River; WC = Willow Creek; TC= Tributary to Colorado River

² Transfer of Scybert Ditch senior priority

³ Transfer of Scybert Ditch junior priority

EXHIBIT B

REAL PROPERTY LEGAL DESCRIPTION

SEE ATTACHED

EXHIBIT B

"Real Property"

PARCEL A:

(First Land)

A parcel of land being a portion of the Horn Ranch as described at Reception No. 2002-002479 of the Records of Grand County, said parcel being situated in a portion of the west one-half of Section 30 and portions of the west one-half of Section 31 within Township 2 North, Range 76 West of the 6th Principal Meridian and a portion of the northwest one-quarter, northeast one-quarter and the southeast one-quarter of Section 36 and a portion of the northeast one quarter, southeast one-quarter and the southwest one-quarter of Section 25 within Township 2 North, Range 77 West of the 6th Principal Meridian;

And

Based on a field survey of said parcel which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows;

Beginning at the northwest corner of said Section 30 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 08 Minutes 57 Seconds W along the west line of said Section 30 a distance of 1105.95' to an aluminum cap, PLS #31942 and the true POINT OF BEGINNING;

Thence N 89 Degrees 59 Minutes 23 Seconds E a distance of 2624.96' to an aluminum cap, PLS #31942 situated on the east line of the west one half of said Section 30;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west one half of said Section 30 a distance of 1600.14' to the center one quarter corner of said Section 30 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 53 Seconds W along the east line of the west one half of said Section 30 a distance of 1764.77' to a point on the northwesterly right of way of Colorado Highway No. 34 being an aluminum cap, PLS # 31942;

Thence continuing along the northwesterly right of way of Colorado Highway No. 34 for the following courses;

Thence along a curve to the left having a radius of 2915.00' and an arc length of 656.81', a delta angle of 12 Degrees 54 Minutes 36 Seconds, a chord length of 655.42' and a chord bearing of S 53 Degrees 08 Minutes 02 Seconds W to a point of tangent being an aluminum cap, PLS # 31942;

Thence S 46 Degrees 40 Minutes 44 Seconds W a distance of 1385.58' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the left having a radius of 2915.00' and an arc length of 504.85', a delta angle of 09 Degrees 55 Minutes 23 Seconds, a chord length of 504.22' and a chord bearing of S 41 Degrees 43 Minutes 03 Seconds W, to a point of tangent being an aluminum cap, PLS # 31942;

Thence S 36 Degrees 45 Minutes 21 Seconds W a distance of 782.71' to a point of curve being an aluminum cap, PLS # 31942;

Thence along a curve to the left having a radius of 1005.00' and an arc length of 277.79', a delta angle of 15

Exhibit B - "Real Property" Continued...

Degrees 50 Minutes 14 Seconds, a chord length of 276.91' and a chord bearing of S 28 Degrees 50 Minutes 14 Seconds W, to the northeast corner of the Horn Ranch / Mountain Parks Electric Outright Exemption being a pin and cap, PLS #22097;

Thence departing the northwesterly right of way of Colorado Highway No. 34 and continuing for the following courses;

Thence N 74 Degrees 45 Minutes 54 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 360.00' to a pin and cap, PLS # 22097;

Thence S 11 Degrees 22 Minutes 02 Seconds W along the line of the Horn Ranch / Mountain Parks Electric Outright Exemption a distance of 427.34' to a 1" diameter pipe;

Thence S 11 Degrees 42 Minutes 55 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 509.32' to a 1" diameter pipe;

Thence S 12 Degrees 49 Minutes 28 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 115.07' to a 1" diameter steel pin;

Thence S 29 Degrees 47 Minutes 23 Seconds E along the line of that parcel described at Book 155, Page 293 a distance of 72.99' to a 1" diameter steel pin situated on the northwesterly right of way of U.S. Highway No. 40;

Thence along a curve to the right on the northwesterly right of way of U.S. Highway No. 40 having a radius of 268.30' and an arc length of 42.77', a delta angle of 09 Degrees 07 Minutes 59 Seconds, a chord length of 42.72' and a chord bearing of S 22 Degrees 32 Minutes 04 Seconds W to the southeast corner of Tract No.1 N.B. Burt Subdivision being a spike and washer, PLS #3660;

Thence N 23 Degrees 32 Minutes 20 Seconds W along the line of N.B. Burt Subdivision a distance of 184.48' to a spike and washer, PLS #3660;

Thence N 87 Degrees 53 Minutes 30 Seconds W along the line of N.B. Burt Subdivision a distance of 282.36' to a spike and washer, PLS #3660;

Thence N 87 Degrees 40 Minutes 44 Seconds W along the line of N.B. Burt Subdivision a distance of 170.23' to a spike and washer, PLS #3660;

Thence N 87 Degrees 48 Minutes 42 Seconds W along the line of that parcel described at Reception # 2000-000080 a distance of 355.26' to a point on the northeasterly right of way line of U.S. Highway No. 40 being an aluminum cap, PLS #31942;

Thence continuing along the northeasterly right of way line of U.S. Highway No. 40 for the following course;

Thence N 58 Degrees 44 Minutes 16 Seconds W a distance of 2066.90' to a point of curve being an aluminum cap, PLS #31942;

Thence along a curve to the right having a radius of 2815.00' and an arc length of 1604.13', a delta angle of 32 Degrees 38 Minutes 60 Seconds, a chord length of 1582.51' and a chord bearing of

N 42 Degrees 24 Minutes 46 Seconds W to a point of tangent being an aluminum cap, PLS #31942;

Thence N 26 Degrees 05 Minutes 16 Seconds W a distance of 557.40' to Station No. 458+70.4 being a brass cap;

Thence departing the northeasterly right of way line of U.S. Highway No. 40 and continuing along the

Exhibit B - "Real Property" Continued...

following courses;

Thence N 80 Degrees 12 Minutes 08 Seconds E a distance of 1408.88' to an aluminum cap, PLS #31942, situated on the north-south centerline of said Section 25;

Thence N 37 Degrees 12 Minutes 51 Seconds E a distance of 1118.33' to an aluminum cap, PLS #31942;

Thence N 01 Degrees 08 Minutes 57 Seconds E a distance of 1333.88' to an aluminum cap, PLS #31942, situated on the east-west centerline of said Section 25;

Thence N 73 Degrees 52 Minutes 23 Seconds E a distance of 2126.54' to an aluminum cap, PLS #31942, situated on the east line of said Section 25;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the east line of said Section 25 a distance of 995.66' to the true POINT OF BEGINNING.

Said parcel of land sometimes known as "First Land"

Except

That portion of the 50' wide right of way parcel granted to Grand County in Book 35 at Page 282 being more particularly described therein.

PARCEL B:

(First Option Land)

A parcel of land being a portion of the Horn Ranch as described at Reception No.2002-002479 of the Records of Grand County, said parcel being situated in the south one-half of Section 19 and that portion of the west one-half of the southwest one quarter of Section 20 lying North and West of the centerline of the channel of the Colorado River and that portion of the northwest one-quarter of the northwest one-quarter of Section 29 lying North and West of the centerline of the channel of the Colorado River and a portion of the northwest one-quarter and that portion of the north one-half of the northeast one-quarter and the southwest one-quarter of the northeast one-quarter of Section 30 lying North and West of the centerline of the northwest channel of the Colorado River, all contained within Township 2 North, Range 76 West of the 6th Principal Meridian;

And

Based on a field survey which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01 Degrees 09 Minutes 00 Seconds E as evidenced by an existing BLM brass cap at the southeast corner of Section 25, Township 2 North, Range 77 West and an existing BLM brass cap at the east one quarter corner of Section 24 Township 2 North Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows;

Beginning at the west one-quarter corner of said Section 19 being a BLM brass cap and the true POINT OF BEGINNING;

Thence S 89 Degrees 18 Minutes 34 Seconds E along the north line of the south one half of said Section 19 a distance of 5296.50' to the east one quarter corner of said Section 19 being a BLM brass cap;

Exhibit B - "Real Property" Continued...

Thence S 86 Degrees 12 Minutes 41 Seconds E along the north line of the west one half of the southwest one quarter a distance of 1184.75' to the west center one sixteenth corner of said Section 20 being an aluminum cap, PLS #31942;

Thence S 01 Degrees 07 Minutes 34 Seconds W along the east line of the west one half of the southwest one quarter a distance of 1769.27' to a point in the centerline of the channel of the Colorado River;

Thence along the meander line of the channel of the Colorado River the following courses;

Thence S 47 Degrees 31 Minutes 16 Seconds W a distance of 126.92' to a point;

Thence S 42 Degrees 04 Minutes 47 Seconds W a distance of 385.06' to a point;

Thence S 45 Degrees 57 Minutes 27 Seconds W a distance of 187.55' to a point;

Thence S 59 Degrees 04 Minutes 21 Seconds W a distance of 132.24' to a point;

Thence S 47 Degrees 00 Minutes 55 Seconds W a distance of 330.54' to a point;

Thence S 56 Degrees 49 Minutes 16 Seconds W a distance of 363.84' to a point;

Thence S 44 Degrees 00 Minutes 00 Seconds W a distance of 245.45' to a point;

Thence S 53 Degrees 16 Minutes 19 Seconds W a distance of 389.32' to a point;

Thence S 76 Degrees 37 Minutes 49 Seconds W a distance of 90.41' to a point;

Thence S 55 Degrees 25 Minutes 00 Seconds W a distance of 136.07' to a point;

Thence S 45 Degrees 59 Minutes 23 Seconds W a distance of 397.26' to a point;

Thence S 34 Degrees 46 Minutes 11 Seconds W a distance of 161.39' to a point;

Thence S 28 Degrees 43 Minutes 51 Seconds W a distance of 233.56' to a point;

Thence S 30 Degrees 00 Minutes 34 Seconds W a distance of 248.66' to a point;

Thence S 15 Degrees 11 Minutes 33 Seconds W a distance of 165.50' to a point;

Thence S 05 Degrees 41 Minutes 13 Seconds W a distance of 198.42' to a point;

Thence S 27 Degrees 16 Minutes 14 Seconds W a distance of 110.66' to a point;

Thence S 44 Degrees 52 Minutes 39 Seconds W a distance of 330.93' to a point;

Thence S 68 Degrees 36 Minutes 35 Seconds W a distance of 56.89' to a point;

Thence N 88 Degrees 59 Minutes 48 Seconds W a distance of 107.27' to a point;

Thence N 68 Degrees 05 Minutes 50 Seconds W a distance of 185.40' to a point;

Thence N 67 Degrees 13 Minutes 00 Seconds W a distance of 133.14' to a point;

Thence S 70 Degrees 29 Minutes 52 Seconds W a distance of 60.39' to a point;

Thence S 76 Degrees 13 Minutes 18 Seconds W a distance of 143.43' to a point;

Thence S 63 Degrees 03 Minutes 24 Seconds W a distance of 58.91' to a point;

Exhibit B - "Real Property" Continued...

Thence S 51 Degrees 04 Minutes 50 Seconds W a distance of 112.58' to a point;

Thence S 31 Degrees 50 Minutes 22 Seconds W a distance of 206.22' to a point;

Thence S 46 Degrees 06 Minutes 43 Seconds W a distance of 106.83' to a point;

Thence S 69 Degrees 28 Minutes 51 Seconds W a distance of 167.28' to a point on the east line of the west half of said Section 30;

Thence departing the meander line of the channel of the Colorado River and continuing N 01 Degrees 07 Minutes 53 Seconds E along the east line of the west one half of said Section 30 a distance of 1538.45' to an aluminum cap, PLS #31942;

Thence S 89 Degrees 59 Minutes 23 Seconds W a distance of 2624.96' to an aluminum cap, PLS #31942, situated on the west line of said Section 30;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the west line of said Section 30 a distance of 1105.95' to the northwest corner of said Section 30 being an aluminum cap, PLS #31942;

Thence N 01 Degrees 08 Minutes 57 Seconds E along the west line of said Section 19 a distance of 2646.53' to the true POINT OF BEGINNING.

Said parcel of land sometimes known as "First Option Land"

Except

The southeast one-quarter of the northeast one-quarter of Section 30 lying North and West of the centerline of the northwest channel of the Colorado River.

PARCEL C:

A parcel of land known as Homestead, being a portion of the Horn Ranch as described at Reception No. 2002-002479 of the Records of Grand County, said parcel being situated in the East one-half of the Southwest one-quarter (E1/2SW1/4) and Southeast one-quarter (SE) of Section 24 and a portion of the Northeast one-quarter (NE) and a portion of the Southeast one-quarter (SE1/4) of Section 25 all contained within Township 2 North, Range 77 West of the 6th Principal Meridian, County of Grand, State of Colorado;

AND

Based on a field survey of said parcel which considers the common line of Range 76 and Range 77, Township 2 North as bearing N 01° 09' 00" E as evidenced by an existing BLM brass cap at the Southeast corner of Section 25, Township 2 North, Range 77 West and existing BLM brass cap at the East one-quarter corner of Section 24, Township 2 North, Range 77 West and with all bearings contained herein relative thereto said parcel is more particularly described as follows:

Beginning at the East one-quarter corner of said Section 24 being a BLM brass cap and the True Point of Beginning;

thence S 01° 08' 57" W along the East line of said Section 24 a distance of 2646.53 feet to the Southeast corner of said Section 24 being an aluminum cap, PLS # 31942;

thence S 01° 08' 57" W along the East line of said Section 25 a distance of 2101.61 feet to an aluminum cap, PLS# 31942;

thence S 73° 52' 23" W a distance of 2126.54 feet to an aluminum cap, PLS # 31942, situated on the East-

Exhibit B - "Real Property" Continued...

West centerline of said Section 25;

thence S 01° 08' 57" W a distance of 1333.88 feet to an aluminum cap, PLS # 31942;

thence S 37° 12' 51" W a distance of 1118.33 feet to an aluminum cap, PLS # 31942, situated on the North-South centerline of said Section 25;

thence N 00° 40' 30" E along the North-South centerline of said Section 25 a distance of 2209.10 feet to the center one-quarter of said Section 25 being an aluminum cap, PLS # 31942;

thence N 88° 42' 25" E along the East-West centerline of said Section 25 a distance of 317.48 feet to an aluminum cap, PLS # 31942;

thence N 00° 40' 30" E a distance of 2586.81 feet to an aluminum cap, PLS # 31942, situated on the North line of said Section 25;

thence S 87° 18' 42" W along the North line of said Section 25 a distance of 317.84 feet to the North one-quarter corner of said Section 25 being a BLM brass cap;

thence S 87° 19' 57" W along the North line of said Section 25 a distance of 1366.54 feet to the West one-sixteenth corner of said Sections 24 & 25 being a BLM brass cap;

thence N 00° 20' 35" E along the West line of the East one-half of the Southwest one-quarter of said Section 24 a distance of 1324.72 to the Southwest one-sixteenth corner of said Section 24 being a BLM brass cap;

thence N 00° 19' 34" E along the West line of the East one-half of the Southwest one-quarter of said Section 24 a distance of 1324.07 feet to the West center one-sixteenth corner of said Section 24;

thence N 87° 21' 30" E along the East-West centerline of said Section 24 a distance of 1373.13 feet to the centerline one-quarter corner of said Section 24 being a BLM brass cap;

thence N 87° 23' 31" E along the East-West centerline of said Section 24 a distance of 2765.57 feet to the True Point of Beginning;

Along with an easement for ingress and egress over and across the existing driveway on the land owned by Horn Ranches, Inc. in Section 25, Township 2 North, Range 77 West of the 6th Prime Meridian, County of Grand, State of Colorado (known as the Permanent Homestead) from U.S. Highway 40 on the West to the lands described above in this Exhibit A, does not allow for construction traffic, allows only for use by light vehicles and will expire and be of no further force or effect at such time as Grantor has obtained the necessary permit(s) for construction of a bridge over the Colorado River which provides access from lands to the South of the river owned by Ralston Development Company and has constructed such a bridge.

ATTACHMENT 2

**EXCERPTS FROM THE DECREE
IN CIVIL ACTION NO. 183**

UNITED STATES OF AMERICA.

STATE OF COLORADO. } as. In District Court, July Term, A. D. 1921.

Grand COUNTY.

PLEAS before the Honorable Charles McCall sole presiding Judge
of the District Court of Grand County, in the State of Colorado,
as a term thereof begun and held at the Court House, in the Town of Hot Sulphur Springs
in said County, on the 19th day (being the Third Tuesday)
of July in the year of our Lord one thousand nine hundred Eleven
and of the Independence of the United States the one hundred and Thirty five

Present, Honorable Charles McCall Judge.

Walter M. Morgan District Atty. ey.

Fred A. Field Sheriff.

Attest: H. F. Adams Clerk.

BE IT REMEMBERED, That heretofore and on the Third (3rd)
day of August A. D. 1921, the same being one of the days of the

July A. D. 1921 Term of said District Court
the following proceedings, inter alia, were had and done to-wit: In that certain
matter the pending in said District Court, Entitled, in the
matter of the Application of George W. Carr, for the Adjudica-
-tion of Priorities of right to the use of water for irriga-
-tion purposes, in water District No. 50 in the State of
Colorado, A final decree in said matter was entered by
the Court, being in words and figures as follows,

To-wit,

BUNTE HIGHLINE DITCH

No. 168. ----- Ditch No. 5 Willow Creek,
That this Ditch is entitled to Priority in water District No. 51
to Number 168 of date May 31st 1887, and shall be known as
Ditch No. 6, on Willow Creek.

The claimants are Benj Bunte and George Bunte,

Said Ditch is 19310 feet in length S E first 1/2 and SW,
sec, 1/2 direction, from its head-gate.

That it is the ditch used for the irrigation of 1100 acres
of land taking its water from Willow Creek tributary to Grand
River in water District No. 51,

The head-gate of said ditch is on the right bank of Willow
Creek at a point whence, the SE corner, sec, 17, township 2, N, R, 76.
W, of the 6th P, M, bears S, 32 10 E, 4234 feet

The size of said ditch is, width at bottom 7 feet; at water
surface 7 feet; depth of flow 2 feet; grade 8 feet per mile;
capacity 22.82 cubic feet per second of time the soil irrigate
is Sand Loam and gravel subsoil,

It is therefore hereby ordered, adjudged and decreed that
there be allowed to flow into said ditch from said Willow Creek
for the use aforesaid, and for the use of the parties lawfully
entitled thereto under and by virtue of said appropriation by
construction and priority in use, and in accordance with said
priority number to-wit. No 168, sufficient water to irrigate
1100 acres of land, not to exceed 22.82 cubic feet of water per
second of time, being the full capacity of said Ditch.

And it is further established, found, ordered, adjudged and decreed from all the evidence adduced at the various hearings in this matter that the duty on water for the lands of this water District are and shall be the rate of one cubic foot of water for each and every fourth acres of land.

Done and signed in open Court this Third day of August A.D. 1911,

By the Court,

Charles McCall

Judge.

ATTACHMENT 3

**EXCERPTS FROM THE DECREE
IN CIVIL ACTION NO. 814**

STATE OF COLORADO
COUNTY OF GRAND }

ss.

IN THE DISTRICT COURT

NO. 814

IN THE MATTER OF THE ADJUDICATION
OF THE PRIORITIES OF RIGHT TO THE
USE OF WATER FOR ALL BENEFICIAL
PURPOSES IN WATER DISTRICT NO. 51
IN THE STATE OF COLORADO

D E C R E E

.....

Now on this 28TH day of October, A.D. 1955, this matter coming on for final hearing and determination before the Court and the Court having examined the files herein, heard the evidence and arguments of counsel and being fully advised in the premises, BOTH FIND:

(a) That George W. Snider filed his petition for a general supplemental adjudication of water rights for all beneficial purposes in said Water District No. 51 in Grand County in the State of Colorado, on the 13th day of December, A.D. 1944.

(b) That upon the filing of the said petition this Court made the necessary orders herein as required by law for notice to be given upon all persons in interest.

(c) That pursuant to said order so made by this Court, notices were given in this proceeding, and due proof of the giving of such notice was made and is now on file among the records of this Court and in the files in said action.

(d) That on the day named for the hearing of evidence in said notice, evidence was heard and received in regard to such statements of claim as had been filed; and thereupon and thereafter said cause was, by order of this Court, continued from day to day for the purpose of hearing further evidence and for the rendition of a final adjudication decree herein.

(e) That by the proceedings heretofore had herein, this Court has acquired jurisdiction over all persons having claims not heretofore adjudicated to the priority in the use of water for all beneficial purposes in said Water District No. 51.

(f) That all of the provisions of the law in regard to supplemental general adjudications proceedings have been duly followed and proofs thereof made and are now on file in this Court.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED BY THE COURT that all and singular, the several ditches and reservoirs hereinafter set forth be and the same are hereby declared to have the several rights, numbers and priorities to the use of water in the several streams, springs and other sources of supply, respectively as hereinafter set forth, subject to the following provisions, to-wit:

(1) No part of this decree shall in any case be taken, deemed or held to confirm, impair or in any manner affect any claim of right or property claimed or held by any person, association or corporation, in or to any ditch, pipeline, canal, reservoir or other structure or any part thereof, or to any land or part thereof on which any of the same may be situated, or to any land held or claimed as right of way for any of them, or to any right, interest or claim of property whatever in or relating to any of them.

(2) No part of this decree shall be taken, deemed or held as determining in any manner any question or claim of right between the owners or claimants of any ditch, pipeline, canal, reservoir or other structure as between themselves, whether as part owners or shareholders in any corporation, or joint stock company, claiming or to claim the same or any part thereof, nor shall it be deemed to determine as among themselves or as between them or other party claimant, the rights, interests or claims of any consumer for public-beneficial purposes, whether as part owner, lessee, shareholder or stockholder in any corporation holding or controlling the same, or to determine the rights of any purchasers of water therefrom as against the rights, interests or claims of any other party or parties interested or claiming interest or right in or to such ditch, pipeline, canal, reservoir or other structure as owner, lessee or part owner thereof or as shareholder or stockholder in any corporation

claiming the same, or as purchaser of water therefrom, neither shall it determine any claim or relative priority made or resisted as between the parties using the water for said purposes or for any other purposes from the same appropriation.

(3) This decree shall not affect any claim, interest or right of any corporation as to the rights of property in any ditch, pipeline, canal, reservoir or other structure, or any spring, or the ground, on which the same may be situated, or any question which may arise between the stockholders thereof or between them and the State, People or any party upon the disposition of such corporation by expiration of charter or otherwise as to any appropriation of water or rights secured by condemnation proceedings by such corporation during the legal existence, or life thereof.

(4) Except as provided by the Statute of Limitations, no part of this decree shall affect in any way any right, claim or interest now or hereafter held or claimed to any appropriation or right to the use of water initiated after October 1, 1943 the date of closing the taking of testimony herein nor shall it affect the rights of parties to this proceeding to show additional beneficial use of water made during the time intervening between said last mentioned date and the signing of this decree or thereafter on the part of any diversion works which is given the right to later show additional right and completion of appropriation.

(5) The priorities herein decreed and established and the user of the respective amounts of water herein adjudged are restricted and said water is only allowed to flow into or be stored in said ditches, pipelines, reservoirs or other structures in such manner and in such amount as herein adjudged and decreed and no part of this decree shall be deemed to permit water diverted by any of said ditches, canals, pipelines or other structures in any manner to run to waste or to be applied in other than an economical manner and any and all excessive use of water is hereby prohibited.

(6) This decree shall be taken, deemed and held as determining and establishing the several priorities of right to the use of water from natural streams, springs and sources of supply in said Water District No. 51 for all beneficial purposes incident to the several ditches, pipelines, canals, reservoirs or other structures and springs in said water district, each according to the construction enlargement, extension, or development thereof, with the amount of water held to have been so appropriated so far as such amount is stated in this decree.

(7) Priorities to the right to the use of water awarded in this decree as of the same date are to have equal seniority regardless of different numbers awarded to them. Dates of taking effect rather than numbers awarded to the priorities, shall control the seniority of right, except as herein otherwise expressly adjudged and decreed.

(8) As to the appropriations herein decreed for beneficial purposes in Water District No. 51 as of dates earlier than the latest such priorities heretofore awarded by the decrees of this Court in general, special or supplemental adjudication proceedings, such appropriations herein awarded, for failure to have them earlier adjudicated, shall be held to be denied any priorities superior to the last priorities awarded in said prior decrees. But as between themselves priorities herein awarded shall rank as to their relative rights in the order of their respective dates as herein decreed.

(9) Whenever a conditional priorities is herein awarded, such priority shall be upon condition that the application of water to beneficial use is made with due diligence and within a reasonable time after the entry of this decree and that due proof thereof is submitted to this Court as required by law and a final decree is entered in a subsequent proceeding for such amount of water as shall have been applied to beneficial use with due diligence and this case is hereby continued to the day of the opening of the first term of this Court in the year 1956 and to the day of the opening of the

first term of this Court of every even numbered year thereafter, as an adjudication day for the hearing of proof in support of any appropriation to which a conditional decree is hereby awarded and for the purpose of permitting the claimants therein to show reasonable diligence in the prosecution of the completion of the said appropriation without further notice, all as provided by statute.

(10) In numbering priorities awarded in the following decrees the following terms are used:

(a) The term "Appropriation Number____" is used to designate the water district number of the priority, that is, the relative standing as to the time of the priority in Water District No. 51.

(b) The term "Priority No.____" is used to designate the Stream number of the priority, that is, the relative standing as to the time of the priority on the particular stream on which the priority is awarded.

(c) The term "Reservoir Priority No.____" is used to designate the District number of the reservoir priority, that is, the relative standing of the priority as to the time in the district in respect to reservoirs.

That said ditches, canals and reservoirs be and the same are numbered according to the dates of their several respective priorities by construction and said dates are hereby determined and decreed to be as follows:

DANTE HIGH LINE DITCH ENLARGEMENT

AMOS W. HORN, CLAIMANT

APPROPRIATION NO. 457

PRIORITY NO. 10

ON WILLOW CREEK

Dante High Line Ditch Enlargement is a ditch used for the diversion and transmission of water for the irrigation of lands, and for domestic and stock watering purposes, and takes its supply of water from Willow Creek, a tributary of Colorado River. The claimant is Amos W. Horn. The headgate thereof is located as follows:

A point on the right bank of said Willow Creek at a point whence the SE corner of Sec. 17, T. 2 N., R. 76 W. 8th P.M. bears S. 32° 10' E. 4234 feet.

The dimensions of said ditch as enlarged are as follows:

Width at top 7.5 feet; width at bottom 7 feet; depth 2 feet; grade 8 feet per mile; capacity 39.98 cubic feet per second of time.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that there be allowed to flow into said ditch from said stream at the points aforesaid and for the benefit of the parties lawfully entitled thereto, of and by virtue of original appropriation and by construction and application to a beneficial use, under Appropriation No. 457, and Priority No. 10 on Willow Creek, so much water as will flow into said ditch, not exceeding 14.14 cubic feet per second of time, in addition to the amount heretofore decreed to the Dante High Line Ditch, of which the foregoing is an enlargement, as of date October 31, 1914.

AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED that said Appropriation No. 457 hereby awarded to the extent of 14.14 cubic feet of water per second of time be and it is hereby made absolute and unconditional.

BUNTE HIGH LINE DITCH SECOND ENLARGEMENT

AMOS W. HORN, CLAIMANT

APPROPRIATION NO. 491

PRIORITY NO. 11

ON WILLOW CREEK

Bunte High Line Ditch Second Enlargement is a ditch used for the diversion and transmission of water for the irrigation of lands, and for domestic and stock watering purposes, and takes its supply of water from Willow Creek, a tributary of Colorado River. The claimant is Amos W. Horn. The headgate thereof is located as follows:

On the right bank of Willow Creek whence the SE corner of Sec. 17, T. 2 N., R. 76 W. 6th P.M. bears S. 32° 10' E. 4234 feet.

The dimensions of said ditch as enlarged are as follows:

Width at top 10.2 feet; width at bottom 7.2 feet; depth of water 3.1 feet; grade 8 feet per mile; capacity 8.04 cubic feet of water per second of time.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that there be allowed to flow into said ditch from said stream at the points aforesaid and for the benefit of the parties lawfully entitled thereto, of and by virtue of original appropriation and by construction and application to a beneficial use, under Appropriation No. 491, and Priority No. 11, on Willow Creek, so much water as will flow into said ditch, not exceeding 8.04 cubic feet of water per second of time, in addition to the amount heretofore decreed to the Bunte High Line Ditch, of which the foregoing is an enlargement, as of date September 15, 1941.

AND IT IS FURTHER ORDERED, ADJUDGED AND DECREED that said Appropriation No. 491 hereby awarded to the extent of 8.04 cubic feet of water per second of time be and it is hereby made absolute and unconditional.

ATTACHMENT 6
CWT OFFER TO CWCB



COLORADO WATER TRUST

1430 Larimer Street, Suite 300
Denver, Colorado 80202

TEL: 720.570.2897

FAX: 303.996.2017

WEB: coloradowatertrust.org

BOARD OF DIRECTORS:

Michael F. Browning, *President*

David Robbins, *Vice President*

Leo Eisel, *Secretary*

David C. Smith, *Treasurer*

Tom Bie

Alexandra Davis

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Tom Levandoski

William A. Paddock

Lee Rozaklis

Michael A. Sayler

David C. Taussig

Erin M. Wilson

Ruth Wright

Peter Nichols, *Emeritus*

Tuesday, June 26, 2012

Jennifer Gimbel, Director
Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, Colorado 80203

Dear Ms. Gimbel,

As you know, the Colorado Water Trust ("CWT") is a non-profit organization that acquires water rights from willing parties in order to place those water rights in Colorado's Instream Flow Program. CWT is pleased to offer to the Colorado Water Conservation Board ("CWCB") a Temporary Loan of a water right pursuant to C.R.S. 37-83-105. This water right is decreed to the Bunte Highline Ditch, which diverts from Willow Creek, a tributary to the Colorado River, located in Grand County. CWT has worked with CWCB staff on this project, and believes this offer will benefit four CWCB instream flow water rights on the Colorado River. CWT requests CWCB staff initiate the process described in ISF Rule 6k. for review and approval of Temporary Loans of Water to the Board.

CWT has entered into a lease agreement with Aspen Shorefox to use in the Instream Flow Program 40 cubic feet per second of water that was historically diverted from Willow Creek, a tributary to the Colorado River, and was used to irrigate pasture in Grand County. CWT believes this Temporary Loan will bolster the existing junior instream flow rights held by CWCB on the Colorado River, which were all short in 2002, and will help preserve the natural environment in a year of record low flows. Moreover, the lease will continue to benefit the Instream Flow Program in future years, as the right holder is willing to lease the Bunte Highline Ditch rights, as provided by statute, for up to three years over a ten year period.

Over the past few months, CWT has worked closely with Linda Bassi and staff in the Stream and Lake Protection Section of the CWCB to make the following offer to you. I will attend the CWCB July Board meeting and will be prepared to describe the proposed transaction in more detail. We look forward to working with the CWCB to complete this transaction as well as other short-term leases to bolster instream flows in this extremely dry year.

Sincerely,

Amy W. Beatie
Executive Director

Enclosures (5): Signed Lease, Offer Summary, Map, Decrees, Check for \$100 for Division Engineer's filing fee

ATTACHMENT 7

CWCB RESPONSE LETTER TO CWT & SHOREFOX

STATE OF COLORADO

Colorado Water Conservation Board Department of Natural Resources

1313 Sherman Street, Room 721
Denver, Colorado 80203
Phone: (303) 866-3441
Fax: (303) 866-4474
www.cwcb.state.co.us



June 27, 2012

Amy W. Beatie, Executive Director
Colorado Water Trust
1430 Larimer Street, Suite 300
Denver, CO 80202

Aspen Shorefox, LLC
c/o Patrick, Miller & Kropf, P.C.
Attn: Scott C. Miller, Esq.
730 E. Durant Ave., Suite 200
Aspen, CO 81611

John W. Hickenlooper
Governor

Mike King
DNR Executive Director

Jennifer L. Gimbel
CWCB Director

RE: Temporary Lease Offer on Colorado River (Water Division 5)

Dear Ms. Beatie and Mr. Miller:

The CWCB staff has reviewed the June 26, 2012 offer from the Colorado Water Trust and Aspen Shorefox, LLC of a temporary lease of water rights associated with the Bunte Highline Ditch for instream flow use on the Colorado River in Water Division 5. Based upon that review, we believe that the proposed lease would benefit the CWCB's instream flow water rights on the Colorado River. I have directed the CWCB staff to coordinate with the Colorado Water Trust on preparing and submitting the necessary documentation to the State and Division Engineers to obtain approval of the lease, and on providing the statutorily required public notice of the proposed lease. Thank you for working with the CWCB to protect Colorado's streams.

Sincerely,

Jennifer L. Gimbel, Director