

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of August 26, 2015 (the "Effective Date"), by and between GILCREST RESERVOIR, L.L.C., a Colorado limited liability company ("Seller"), and BLUE HERON, L.L.C., a Colorado limited liability company ("Purchaser").

Recitals

This Agreement is made with respect to the following facts:

A. Seller is the owner of two parcels of land located in Weld County, Colorado consisting of approximately 1,062 total acres as described on **Exhibit A** of this Agreement and depicted as Parcels 1 and 2A on the conceptual plan attached as **Exhibit B** of this Agreement, together with all appurtenances thereto and all improvements thereon (the "Real Property").

B. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Real Property, together with all of Seller's right, title and interest, if any, in and to the following (collectively, the "Property"), on the terms and conditions set forth in this Agreement.

(1) All water rights (including, without limitation, all wells, well permits, ditch company stock, tributary water rights, non-tributary water rights, not non-tributary water rights and associated appurtenances, including headgates) appurtenant to or historically used on the Real Property, to the extent the same have not been previously conveyed to other parties;

(2) All tangible personal property and equipment (other than the "Mining Equipment" as more fully-defined in paragraph 3 below) located on and used in the operation and management of the Real Property as of the Effective Date (the "O&M Property");

(3) All mining equipment owned by Seller and located anywhere within the Real Property or the "South Property" (as defined in Recital C below) as of the Effective Date, which mining equipment is more specifically described on **Exhibit C** attached and incorporated in this Agreement (the "Mining Equipment");

(4) All extracted and stockpiled sand and gravel located on the South Property as of the Effective Date (the "Extracted Sand and Gravel," together with the Mining Equipment and the O&M Property are collectively the "Personal Property");

(5) All rights, if any, relating to oil, gas, and associated hydrocarbons, and any royalties associated with the extraction thereof, owned by Seller with respect to the Real Property (the "Oil and Gas Rights"); and

(6) All unmined sand and gravel located on the Real Property as of the Effective Date (the "Unmined Sand and Gravel" and the Oil and Gas Rights are collectively the "Mineral Rights"); and

(7) All right, title and interest of Seller in and to all permits (including without limitation all mining and operational permits, including the mining and reclamation permit issued by the State of Colorado Department of Natural Resources, Division of Reclamation Mining & Safety numbered M2000158 (the “DRMS Permit”), licenses, certificates, authorizations, governmental approvals, zoning and subdivision entitlements, rights, privileges and intangible personal property rights appurtenant to, associated with, or for the use and benefit of the Real Property and/or for the mining or production of the Unmined Sand and Gravel or the Oil and Gas Rights (collectively, the “Permits”);

(8) Seller’s interests, rights and obligations under leases on the Real Property and all amendments or modifications thereto affecting the Real Property, which leases, amendments, and modifications are listed on **Exhibit D** attached and incorporated in this Agreement (the “Leases”);

(9) Seller’s interests, rights and obligations under all agreements related to the Property disclosed to Purchaser pursuant to this Agreement and all amendments or modifications thereto affecting the Property, including those certain agreements, amendments, and modifications listed on **Exhibit E** attached and incorporated in this Agreement (the “Additional Agreements”), subject to the terms and limitations of this Agreement; and

(10) All ownership and use rights of Seller, if any, in all engineering work product for or related to the design and construction of the reservoir facilities to be developed on the Real Property pursuant to any of the Permits (the “Engineering Work Product”).

C. Seller recently conveyed to the City of Aurora, Colorado, a Colorado municipal corporation, acting by and through its Utility Enterprise (the “South Property Purchaser”), a certain parcel of real property located adjacent to and to the south of the Real Property as more particularly described on **Exhibit B** of this Agreement (the “South Property”).

Agreement

In consideration of the foregoing recitals, which are hereby incorporated in the Agreement, the mutual promises and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, assign and convey to Purchaser, and Purchaser agrees to purchase from Seller, the Property.

2. Excluded Water Rights. Union Colony Agriculture, LLC (“Union Colony”), an affiliate of Seller, recently conveyed to the South Property Purchaser certain water rights, which were historically used on the Real Property, and which are expressly excluded from the sale of the Property.

3. Purchase Price. The purchase price for the Property (the “Purchase Price”) will be \$9,470,000, payable as follows:

3.1. Deposit. \$100,000 (which amount, together with all interest earned thereon, is hereinafter called the “Deposit”), will be delivered by Purchaser to Fidelity National Title Insurance Company (“Title Company”) by check, subject to collection, or by wire transfer of immediately available funds, within two days after the execution and delivery by Purchaser and Seller of this Agreement. Title Company will place the Deposit in an interest-bearing account, and such Deposit shall be credited to the Purchase Price at Closing.

3.2. Cash at Closing. Upon closing of the transaction contemplated by this Agreement (“Closing”), Purchaser will deliver to Title Company (for payment to Seller), by wire transfer of immediately available funds, the balance of the Purchase Price, subject to the adjustments and prorations provided for herein.

4. Purchaser’s Investigations.

4.1. Seller’s Initial Deliveries. Within seven days after the Effective Date (or such longer period to the extent expressly provided below), Seller will make available to Purchaser, or deliver or cause to be delivered to Purchaser the following:

4.1.1. Title Insurance Commitment. Within 10 days after the Effective Date, a current title insurance commitment issued by Title Company, including copies of all recorded exceptions to title referred to therein (collectively, the “Title Commitment”), showing title to the Real Property to be vested in Seller and committing to insure title to the Real Property in Purchaser by issuance of its ALTA owner’s policy of title insurance in the amount of that portion of the Purchase Price allocated to the Real Property. Purchaser will review the Title Commitment as part of its investigations hereunder and will have the right to negotiate with Title Company and make objections to Seller in order to cause Title Company to modify the Title Commitment to reflect only those exceptions to title that are acceptable to Purchaser in Purchaser’s complete discretion. If Purchaser does not terminate this Agreement pursuant to Section 4.4, then the exceptions to title disclosed in the Title Commitment as of the expiration of the Feasibility Period (i.e., including any endorsements or supplements to the Title Commitment issued prior to such expiration) and those matters affecting title that are reflected on the “Survey” (as defined in Section 4.2), if obtained by Purchaser pursuant to Section 4.2 below, will be the “Permitted Exceptions” hereunder, excluding (i) any delinquent taxes or assessments, (ii) any monetary liens or encumbrances created by, through or under Seller, or (iii) any standard printed exceptions concerning mechanics’ liens or claims therefor and matters first appearing in the public records after the date of the Title Commitment but before Closing. At or prior to Closing, Seller will provide such affidavits to Title Company as may be necessary to delete such standard printed exceptions and Seller will cause any delinquent taxes or assessments and

any monetary liens or encumbrances created by, through or under Seller to be paid off or otherwise removed of record. The Annexation Agreement (as defined in Section 9 below) will be deemed a Permitted Exception.

4.1.2. Copies. Copies of all of the following that are in Seller's possession or control, if any: the Leases; all written Permits; the Additional Agreements; certificates of title for any Mining Equipment that is titled under applicable law; copies of any decrees, deeds, augmentation plans, stock certificates, well permits or other documents or instruments evidencing any Water Rights to be conveyed to Purchaser pursuant to this Agreement; copies of all deeds or other documents or instruments evidencing the Oil and Gas Rights; all environmental site assessments, agreements, contracts, surveys, studies, analyses and reports in the possession or control of Seller concerning the condition, use, ownership and/or development, as applicable, of any of the Property; the Engineering Work Product; and all other material non-confidential, non-privileged documents and materials in the possession or control of Seller concerning any of the Property.

4.2. Survey. Purchaser, at its own expense, may obtain a survey of the Real Property by a surveyor selected by Purchaser in form and content acceptable to Purchaser and the Title Company as required for issuing a title insurance policy without exception for the so-called standard survey exceptions (as such survey may be updated or revised from time to time until the Closing, the "Survey"). Purchaser will provide a copy of the Survey to Seller, which Survey shall be certified to Purchaser, Seller and the Title Company.

4.3. Investigations and Access. Purchaser will have the right until the expiration of the Feasibility Period to investigate the Property and all matters relevant to Purchaser's acquisition, ownership and operation of the Property. Such right of investigation will include, without limitation, the right to have made, at Purchaser's expense, any studies or inspections of the Property that Purchaser may deem necessary or appropriate. Seller agrees to cooperate reasonably with any such investigations, inspections or studies made by or at Purchaser's direction so long as such cooperation is at no expense to Seller, and Purchaser provides at least 24 -hour prior notice of any investigations to Seller. Seller agrees to provide Purchaser and Purchaser's employees, agents, representatives and contractors with reasonable access to the Real Property between 8:00 a.m. and 5:00 p.m. on weekdays, subject to the rights of the tenants under the Leases. Seller shall have the right to be present during any such entry by Purchaser, its employees, agents, representatives or contractors and to observe such investigations, inspections or studies. Purchaser shall maintain a policy of commercial general liability insurance, with a single combined limit of not less than \$2,000,000.00 in effect from the Effective Date through the Closing Date (as defined in Section 12.1 below), insuring all activity and conduct of Purchaser and its employees, agents, representatives and contractors during any such entry onto the Real Property, including contractual liability coverage. Seller shall be named as additional insured on such policy, and Purchaser shall provide proof of such insurance to Seller, in a form reasonably acceptable to Seller, prior to any such entry.

Purchaser shall (i) promptly refill holes dug on the Real Property, restore the Real Property to its condition existing immediately prior to Purchaser's entry thereon, and otherwise repair any damage to the Real Property as a result of the entry onto the Real Property by Purchaser, its employees, agents, representatives and contractors, (ii) be solely responsible for the costs of any

such entry, tests, surveys, studies, analyses and other investigations and restoration, (iii) not allow any dangerous or hazardous conditions on the Real Property, (iv) comply with all applicable laws and governmental regulations relating to the Real Property and the activities of Purchaser, its employees, agents, representatives and contractors thereon, and (v) not permit any lien (including mechanic's and materialmen's liens) to attach to Seller or the Real Property as a result of Purchaser's entry onto the Real Property, and to promptly discharge any such lien filed against Seller or the Real Property.

4.4. Termination. The "Feasibility Period" will commence on the Effective Date and end on the later to occur of (a) the 60th day following the Effective Date, or (b) the day as of which the form of the Annexation Agreement Amendment has been agreed to as provided below in Section 9.4 of this Agreement; provided, however, that the Feasibility Period shall in any event end not later than October 30, 2015, unless the form of the Annexation Agreement Amendment has not been agreed to as provided in Section 9.4 below by October 30, 2015, in which case Purchaser shall have a one-time right to extend the last day of the Feasibility Period to December 15, 2015 by providing written notice of such extension to Seller by not later than October 30, 2015. Purchaser shall have until 6:00 p.m. (Mountain Time) on the last day of the Feasibility Period (as it may be extended pursuant to the preceding provisions) to terminate this Agreement by giving Seller written notice setting forth Purchaser's dissatisfaction with the Property for any reason whatsoever, as determined by Purchaser in Purchaser's complete and sole discretion. If Purchaser so terminates this Agreement, then (i) Seller will cause the Title Company to return the Deposit to Purchaser, and (ii) this Agreement will terminate and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof. If Purchaser does not give such termination notice prior to the expiration of the Feasibility Period, then this Agreement will remain in full force and effect in accordance with its terms and the Deposit will become nonrefundable to Purchaser except as expressly provided in this Agreement. Notwithstanding the foregoing, Purchaser may, in its discretion at any time prior to the expiration of the Feasibility Period, deliver written notice to Seller that Purchaser is waiving all unsatisfied conditions contained in this Agreement for the benefit of Purchaser (for example, without limitation, agreement on the final form of the Annexation Agreement Amendment) and thereby cause an early expiration of the Feasibility Period for all purposes under this Agreement, and the parties shall proceed to Closing, pursuant to Section 12.1.

4.5. Indemnity. Purchaser agrees to indemnify and hold Seller harmless from any claim, demand, liability, lien, cost or expense asserted against Seller arising out of or resulting from Purchaser's or its employees', agents', representatives' or contractors' entry onto the Real Property and/or investigations of the Property prior to Closing (including, but not limited to, mechanic's and materialmen's liens filed against Seller or the Real Property), to pay Seller all reasonable costs and expenses, including reasonable attorneys' fees, incurred in defending any such matter, and to repair any damages resulting to the Real Property due to such investigations or, if requested by Seller, reimburse Seller for all expenses incurred by Seller in repairing such damages if Purchaser does not promptly repair such damages. Notwithstanding any other terms and provisions of this Agreement to the contrary, this indemnification, repair and reimbursement obligation of Purchaser will survive Closing and any termination of this Agreement.

5. Title Insurance.

5.1. Issuance of Title Policy. At Closing, Seller will cause Title Company to issue, or unconditionally commit to issue, to Purchaser its ALTA owner's policy of title insurance insuring in the amount of that portion of the Purchase Price allocated to the Real Property that title to the Real Property is vested in Purchaser, subject only to taxes and assessments for the year of closing not yet due or payable, the Permitted Exceptions, the Additional Agreements and the Leases (the "Title Policy").

5.2. Subsequent Title Defects. If, subsequent to the expiration of the Feasibility Period and prior to Closing, Purchaser notifies Seller of the existence of any encumbrance, encroachment, defect in or other matter affecting title not caused by Purchaser, its employees, agents, representatives or contractors, other than the Permitted Exceptions and other than any delinquent taxes or assessments or any monetary liens or encumbrances created by, through or under Seller which Seller is obligated to remove prior to Closing pursuant to Section 4.1.1 (a "Subsequent Defect"), Seller will use commercially reasonable efforts and will expend such reasonable amounts as required to remove or cure such Subsequent Defect of title prior to Closing; provided, however, that Seller shall be affirmatively obligated to remove prior to the Closing any Subsequent Defect voluntarily created by or at the direction of Seller (an "Intentional Subsequent Defect"). If Seller does not or is unable to so remove or cure all Subsequent Defects prior to Closing, Purchaser may (i) waive all such uncured Subsequent Defects and accept such title as Seller is able to convey as of Closing without an abatement of the Purchase Price; or (ii) terminate this Agreement, whereupon Title Company will return the Deposit to Purchaser and all parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof; provided, however, that if Seller fails to remove an Intentional Subsequent Defect prior the Closing, then Seller shall be in default of this Agreement.

6. Seller's Representations and Warranties.

6.1. Representations and Warranties. Seller represents and warrants to Purchaser as follows:

6.1.1. Authority. Seller is a limited liability company duly organized and existing and in good standing under the laws of the State of Colorado. Seller has full right and authority to enter into this Agreement and consummate the transaction contemplated hereby. All requisite company action has been taken by Seller in connection with the entering into of this Agreement and the instruments referenced herein and the consummation of the transaction contemplated hereby. Each of the persons signing this Agreement on behalf of Seller is authorized to do so.

6.1.2. Consents; Binding Obligations; Violations. All consents and approvals that may be required in order for Seller to enter into this Agreement have been obtained, and any consents or approval that may be required to consummate the transaction contemplated in this Agreement have been obtained or will be obtained on or before Closing. This Agreement and all documents required hereby to be executed by Seller are and will be valid, legally binding obligations of and enforceable against Seller in accordance with their terms. Neither the execution of this Agreement nor the

consummation of the transaction contemplated hereby will, to Seller's knowledge, (a) be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which Seller is subject or by which Seller is bound, or (b) constitute a breach or default under any agreement or other obligation to which Seller is a party or otherwise bound.

6.1.3. Leases. To Seller's knowledge, and except as indicated to the contrary on the copy of the Leases to be delivered to Purchaser pursuant to Section 4.1.2, or otherwise in writing from Seller to Purchaser during the Feasibility Period: (a) the Leases are in full force and effect; (b) the Leases have not been amended, supplemented or modified; (c) there are no options or other rights owned by the tenants under the Leases with respect to the purchase of the Property or any portion thereof; (d) there are no outstanding, unsatisfied or uncompleted concessions, rebates, allowances, free rent periods or obligations of the landlord under the Leases to perform repairs, painting, alterations or construct or install improvements (other than normal obligations with respect to the repair and maintenance of the Property) that have been agreed to with, or granted or promised to, the tenants under the Leases or to which it is entitled; (e) there are no defenses or rights of offset of the tenant under the Leases to rent which is to accrue in the future; and (f) there are no existing defaults by either the landlord or the tenants under the Leases and no facts or circumstances existing which, with the giving of notice or the passage of time, or both, would constitute a default by either the tenants or the landlord under the Leases.

6.1.4. Permits. To Seller's knowledge, and except as indicated to the contrary on the copies of the Permits to be delivered to Purchaser pursuant to Section 4.1.2: (a) the Permits are in full force and effect; (b) the Permits have not been amended, supplemented or modified; and (c) there are no existing defaults under the Permits and no facts or circumstances existing which, with the giving of notice or the passage of time, or both, would constitute a default by under the Permits; provided, however, that Seller has received notice from the Colorado Division of Reclamation Mining and Safety ("DRMS") regarding the treatment of noxious weeds on the Real Property pursuant to the DRMS Permit, which noxious weed treatment obligations Seller has fully complied with to the satisfaction of DRMS.

6.1.5. Other Agreements. Other than the Additional Agreements described on **Exhibit E** and any additional documents delivered to Purchaser pursuant to the terms of this Agreement, Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing.

6.1.6. Engineering Work Product. Seller provided copies of the Engineering Work Product to the South Property Purchaser. Otherwise, Seller has not agreed to sell the Engineering Work Product to any third party and has not otherwise pledged or assigned any of Seller's interest in the Engineering Work Product to any third party.

6.1.7. Unrecorded Rights. To Seller's knowledge, there are no unrecorded easements, restrictions or encumbrances affecting all or any part of the Real Property.

6.1.8. No Commitments to Others. Except as provided in the Permitted Exceptions and written materials disclosed to Purchaser pursuant to Section 4.1.2, no commitments or agreements have been or will be made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Real Property which would impose an obligation upon Purchaser to make any contributions or dedications of money, land, or any interest in land, or to construct, install or maintain any improvements of a public or private nature on or off the Real Property, or otherwise impose any obligations or liability on Purchaser or the Real Property.

6.1.9. Good Title to Personal Property. Seller owns the Personal Property and has not sold, pledged or encumbered the Personal Property to or for the benefit of any other party.

6.1.10. Defaults. To Seller's knowledge, Seller is not in default under any of the Permitted Exceptions.

6.1.11. Condemnation. There is no pending or, to Seller's knowledge, threatened condemnation, expropriation, eminent domain or similar proceeding affecting all or any portion of the Property.

6.1.12. Environmental Matters. To Seller's knowledge (i) there are no Hazardous Materials present on or under the Real Property in any quantity or manner that violates any Environmental Law now in effect; and (ii) there are no underground fuel storage tanks at the Real Property. As used in this Agreement, "Hazardous Materials" means any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, gasoline and any other petroleum products (including crude oil or any fraction thereof), polychlorinated biphenyls and ureaformaldehyde insulation. As used in this Agreement, "Environmental Law" means any and all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any governmental authority or requirements of law (including common law) relating to or imposing liability or standards of conduct concerning the protection of human health, the environment or natural resources, or to releases or threatened releases of Hazardous Materials into the environment, including, without limitation, ambient air, surface water, groundwater or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as now or may hereafter be in effect.

6.1.13. Violations. Except as disclosed to Purchaser pursuant to Section 4.1.2, to Seller's knowledge, there is no existing material violation of any law, code, ordinance, rule or regulation of any governmental authority having jurisdiction over

the Real Property, or any insurance policy covering the Real Property, with respect to the Real Property or its operation.

6.1.14. Special Assessments. To Seller's knowledge, the Real Property is not situated within any special assessment district other than the districts revealed by the most recent statement for real property taxes for the Real Property. Seller makes the following disclosure to Purchaser, which disclosure is required in certain circumstances by Colorado law: SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASERS SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

6.1.15. Legal Actions. There are no pending or, to Seller's actual knowledge, threatened judicial, municipal or administrative proceedings affecting the Property, except as disclosed in Section 11 below. Except as disclosed to Purchaser pursuant to Section 4.1.2, to Seller's actual knowledge, Seller is not in violation of any provisions of the Mined Land Reclamation Act (C.R.S. § 34-32-101 *et. seq.*) and associated Rules (2 C.C.R. 407-1) or the Land Reclamation Act for the Extraction of Construction Materials (C.R.S. § 34-32.5-101 *et. seq.*) and associated Rules (2 C.C.R. 407-4).

6.2. Seller's Knowledge. Whenever phrases such as "to Seller's knowledge" or "Seller has no knowledge" are used in the foregoing representations and warranties, they will be deemed to refer exclusively to matters within the current actual (as opposed to constructive) knowledge of Seller. No duty of inquiry or investigation on the part of Seller will be implied by the making of any representation or warranty which is so limited to matters within Seller's knowledge.

6.3. Closing Affirmation and Survival. All of the foregoing representations and warranties made by Seller are made as of the Effective Date and will be deemed remade by Seller as of the Closing Date with the same force and effect as if made at and as of that time. All of the foregoing representations and warranties of Seller will survive Closing, and will not be deemed merged into any instrument of conveyance delivered at Closing, for a period of 12 months after Closing. Any cause of action resulting from an alleged breach of the foregoing representations and warranties of Seller must be commenced within such 12-month period.

7. Purchaser's Representations and Warranties.

7.1. Representations and Warranties. Purchaser represents and warrants to Seller as follows:

7.1.1. Authority. Purchaser is a limited liability company duly organized and existing and in good standing under the laws of the State of Colorado. Purchaser has full right and authority to enter into this Agreement and consummate the transaction contemplated hereby. All requisite corporate action has been taken by Purchaser in connection with the entering into of this Agreement and the instruments referenced herein and the consummation of the transaction contemplated hereby. Each of the persons signing this Agreement on behalf of Purchaser is authorized to do so.

7.1.2. Consents; Binding Obligations; Violations. All consents and approvals which may be required in order for Purchaser to enter into this Agreement or consummate the transaction contemplated hereby have been obtained. This Agreement and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any applicable law or any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which Purchaser is subject or by which Purchaser is bound, or constitute a breach or default under any agreement or other obligation to which Purchaser is a party or otherwise bound.

7.1.3. Legal Actions. There are no pending or, to Purchaser's actual knowledge, threatened judicial, municipal or administrative proceedings to which Purchaser is a party which could result in this Agreement being unenforceable or which could affect Purchaser's ability to consummate the transaction contemplated hereby. Purchaser is not in violation of any provisions of the Mined Land Reclamation Act (C.R.S. § 34-32-101 *et. seq.*) and associated Rules (2 C.C.R. 407-1) or the Land Reclamation Act for the Extraction of Construction Materials (C.R.S. § 34-32.5-101 *et. seq.*) and associated Rules (2 C.C.R. 407-4).

7.1.4. Independent Investigation; As-Is Condition. Purchaser has made, or will make, its own independent inspection and investigation of the Property and, in entering into this Agreement, Purchaser intends to rely solely on such inspection and investigation of the Property and the advice and counsel of its own consultants, agents, legal counsel and officers and Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and Purchaser is acquiring the Property "AS IS," "WHERE IS," "AND WITH ALL FAULTS" except as specifically provided in Seller's representations, warranties and covenants, or elsewhere in this Agreement, or in documents delivered at Closing. If this Agreement is not terminated as provided herein, except for the representations warranties and covenants of Seller set forth in this Agreement and in any document delivered to Purchaser at Closing, Purchaser shall be deemed to have acknowledged that Seller has provided Purchaser sufficient opportunity to make such independent factual, physical and legal examinations and inquiries as Purchaser deems necessary and desirable with respect to the Property and the transaction

contemplated by this Agreement and that Purchaser has approved the Property in all respects.

7.2. Effective Date; Survival. The foregoing representations and warranties of Purchaser will be continuing and will be deemed remade by Purchaser as of the Closing Date with the same force and effect as if made at and as of that time. All of the foregoing representations and warranties of Purchaser will survive Closing, and will not be deemed merged into any instrument of conveyance delivered at Closing, for a period of 12 months after Closing.

8. Pre-Closing Covenants of Seller. Seller hereby covenants with Purchaser as follows:

8.1. New Leases. From the Effective Date through the earlier of the Closing Date or termination of this Agreement, Seller will not execute or commit to enter into (i) any new lease affecting the Real Property, or (ii) any termination, modification, amendment or renewal of the Leases except pursuant to existing provisions of such Lease (collectively, a “New Lease”), without Purchaser’s prior written approval.

8.2. New Agreements. From the Effective Date through the earlier of the Closing Date or termination of this Agreement, Seller will not enter into any new agreements which will survive Closing or otherwise affect the use, operation or enjoyment of the Property after Closing, except as contemplated in this Agreement, without Purchaser’s prior written consent, which consent will not be unreasonably withheld or delayed.

8.3. Operation of Property Until Closing. From the Effective Date through the earlier of the Closing Date or termination of this Agreement, Seller will operate and manage the Property in the ordinary course of Seller’s business, maintaining present services, if any, and will perform when due all of its obligations as they become due under the Leases, the Permits, the Additional Agreements, and the Permitted Exceptions. None of the Personal Property will be removed from the Real Property or the South Property, as applicable, prior to the Closing, without Purchaser’s prior written consent.

8.4. Estoppel Certificate. Seller will obtain and deliver to Purchaser on or before Closing, an estoppel certificate executed by each of the tenants under the Leases in a commercially reasonable form to be supplied by Purchaser within 20 days following the Effective Date.

8.5. Compliance with Applicable Rules and Permits. From the Effective Date through the Closing Date or earlier termination of this Agreement, Seller shall comply, at its sole expense, with any and all environmental and other applicable rules, regulations, and conditions of existing development or operational permits, including the DRMS Permit.

8.6. Cooperation. From the Effective Date through the Closing Date or earlier termination of this Agreement, Seller shall reasonably cooperate with Purchaser, at no out-of-pocket cost to Seller, in regard to all proceedings related to any development order, zoning/master planning, or annexation (including with regard to the Annexation Agreement Amendment as defined below) and in obtaining any and all agreements, permits, approvals and authorizations deemed necessary by Purchaser for its intended use and development and

construction permitting for the Property prior to Closing, including, but not limited to, giving notice to any holders of mineral rights associated with the Property. Seller further agrees to consent to, and to promptly execute when required as owner, such plans, applications, and other requests for governmental approval, and amendments thereto, which may be prepared by or at the direction of Purchaser, incident to the planning and development of the Property prior to Closing. Notwithstanding the foregoing, any development, zoning, permits, approvals or authorizations relating to the Property and deemed necessary by Purchaser for its intended use and development thereof shall only become effective or binding against Seller or the Property upon Closing,, unless otherwise agreed to in writing by the Seller, in its sole discretion.

8.7. Dealings with Third Parties. From the Effective Date through the Closing Date or earlier termination of this Agreement, Seller shall remove the Property from the market for sale, and shall not solicit, seek, accept, entertain, give any information concerning, or enter into any negotiations or agreements with respect to the sale, disposition, or leasing of the Property, or any interest therein, or sell, contribute or assign any of Seller's interest in the Property.

8.8. Assessments. Any assessment, special or otherwise, imposed on the Property for any period of time prior to the Closing Date shall be the obligation of Seller and shall be paid in full, or credited to the Purchase Price, at Closing.

8.9. Miscellaneous Covenants. From the Effective Date through the earlier of the Closing Date or termination of this Agreement, Seller agrees: (i) to pay, prior to delinquency, all real property and personal property taxes which become due and payable with respect to the Property; (ii) to make no change in the zoning classification of the Real Property; (iii) to cause to be maintained all property and liability insurance carried in connection with the Property as of the Effective Date; and (iv) to promptly advise Purchaser of the commencement of any litigation by or against Seller pertaining to the Property.

9. Allocation of Town Obligations. The parties acknowledge that the Real Property is subject to that certain Annexation and Development Agreement concerning the Real Property and the South Property dated as of January 22, 2003 and recorded in the real property records of Weld County, Colorado (the "Records") on January 16, 2004 under Reception No. 3145136 (the "Annexation Agreement"). The Annexation Agreement imposes certain obligations for the benefit of the Town of Milliken, Colorado (the "Town") that remain unsatisfied and that encumber and run with title to the Real Property and/or the South Property (the "Annexation Obligations"). Purchaser and Seller agree as follows with respect to the Annexation Obligations (without limiting Purchaser's right to evaluate the Property during the Feasibility Period):

9.1. Trail Corridor. To the extent it affects the Real Property, Purchaser will assume the obligation to donate to the Town a 200-foot wide trail corridor pursuant to Section 1.9 of the Annexation Agreement, and Purchaser will receive no credit against the Purchase Price for assuming such obligation.

9.2. Wildcat Mountain. Purchaser will assume the obligation to donate to the Town an open space tract of approximately five acres on the Real Property pursuant Section 1.10 of the Annexation Agreement, and Purchaser will receive no credit against the Purchase Price for assuming such obligation.

9.3. Additional 1-Acre Site. Purchaser will assume the obligation to donate to the Town a tract of one acre on the Real Property pursuant Section 1.11 of the Annexation Agreement, and Purchaser will receive no credit against the Purchase Price for assuming such obligation.

9.4. Water Storage and Other Obligations. Pursuant to Sections 1.16, 1.17 and 1.18 of the Annexation Agreement, the owners of the Real Property and the South Property shall deliver a written offer to donate 1,250 acre feet of water storage space within the reservoirs to be constructed on the Real Property and the South Property, subject to the terms and conditions contained in the Annexation Agreement (the “Water Storage Obligation”). Purchaser agrees to assume 800 acre feet of the Water Storage Obligation, subject to the following terms of this paragraph. As a condition of Purchaser’s obligation to close on the purchase of the Property (unless waived by Purchaser pursuant to Section 12.1 below), the Town of Milliken, Seller, Purchaser and the South Property Purchaser shall have agreed on the terms of an amendment to the Annexation Agreement by which either the Town of Milliken agrees to (a) bifurcate the Water Storage Obligation between the Real Property and the South Property such that the Real Property is obligated to satisfy only 800 acre feet of the Water Storage Obligation, or (b) some other comparable arrangement that is mutually satisfactory to all of the parties concerning the Water Storage Obligation, which may include elimination of the Water Storage Obligation in consideration for other commitments made to the Town of Milliken (the “Annexation Agreement Amendment”). The form and content of the Annexation Agreement Amendment shall be subject to the approval of Purchaser in Purchaser’s complete discretion. Seller and Purchaser will, in coordination with the South Property Purchaser, work with and negotiate with the Town of Milliken in good faith in attempt to agree on the terms and form of the Annexation Agreement Amendment, which in any event shall only become effective or binding against Seller or the Property upon Closing, unless otherwise agreed to in writing by the Seller, in its sole discretion. Unless such condition is waived by Purchaser, Purchaser will not be obligated to close on the purchase of the Property unless and until the Annexation Agreement Amendment has been entered into and is binding upon the Town of Milliken, the Real Property and the South Property. At the Closing, Purchaser will take title to the Real Property subject to the terms of the agreed upon Annexation Agreement Amendment, which will be considered a Permitted Exception.

Purchaser’s assumption of the Annexation Obligations as described above is subject to the terms of Section 10.2 below.

10. Easements and Agreements Affecting the South Property; DRMS Permit.

10.1. South Property Agreements. In order for Purchaser to own, operate, manage, use and develop the Real Property in the manner contemplated by Purchaser, those certain agreements described below have been entered into between Seller and the South Property Purchaser, which agreements shall be conveyed or assigned to Purchaser and will become Permitted Exceptions running with title to the Real Property at the Closing, subject to Purchaser’s rights under Section 4 of this Agreement (collectively, the “South Property Agreements”):

10.1.1. The Access and Pipeline Easement Agreement
[Northwest of Intersection of County Roads 23 and 28] recorded in the Records on
June 26, 2015 under Reception No. 4119528;

10.1.2. The Access and Pipeline Easement Agreement [North-South Pipeline] recorded in the Records on June 26, 2015 under Reception No. 4119527;

10.1.3. The Access and Pipeline Easement Agreement [Water Diversion - Southwest] recorded in the Records on June 26, 2015 under Reception No. 4119529;

10.1.4. The WMDC Storage Conveyance Agreement recorded in the Records on June 26, 2015 under Reception No. 4119525; and

10.1.5. The DRMS Permit Agreement recorded in the Records on June 26, 2015 under Reception No. 4119526 (the "DRMS Permit Agreement").

10.2. Transfer of Permits. Seller will sell, assign and transfer to Purchaser at Closing all of its interests and obligations in and to all Permits. At Closing, Seller and Purchaser shall execute a DRMS "Application Form for Transfer of Mineral Permit and Succession of Operators" in substantially the form of **Exhibit F** to this Agreement. Within 10 days after Closing, Purchaser or its assigns shall submit a complete Application Packet to DRMS requesting transfer of the DRMS Permit maintaining its right to a decision within 30 days and submitting a conditional replacement Financial Warranty. Purchaser or its assigns shall be responsible for obtaining approval of such transfers after Closing, and shall be obligated to comply with any and all requirements by DRMS and any other governmental entity during such transfer processes. During the Feasibility Period, the Parties shall discuss and mutually agree how to address any obligations associated with the Permits during the period of time after Closing and before the transfer of the Permits has been approved. After the transfer of each Permit, Purchaser or its assigns shall maintain all such Permits, and shall obtain and/or maintain any and all bonds associated with the Permits. To facilitate its financial warranty with respect to the DRMS Permit, Seller executed that certain Deed of Trust in favor of the Public Trustee of Weld County, Colorado for the benefit of Summit Water Holdings, LLC, dated as of March 17, 2011 (but effective as of January 31, 2011), and recorded in the office of the Clerk and Recorded of Weld County, Colorado on March 31, 2011 at Document No. 3759333 (as further amended, supplemented or otherwise modified from time to time, the "Deed of Trust"). Not later than the Closing and as a condition to Purchaser's obligation to close, Seller shall deliver to Purchaser a written consent from the beneficiary of the Deed of Trust consenting to the transfer of the Property to Purchaser and confirming that such beneficiary will cooperate in releasing the Deed of Trust as described in the following sentence. After Closing, upon DRMS's approval of the transfer of the DRMS Permit to Purchaser, including any financial warranties from Purchaser, and release of Seller from any financial warranties associated with the DRMS Permit, Seller shall cause the Deed of Trust to be released. After Closing, Seller will assist the Purchaser or its assigns, to the extent reasonable and feasible, in obtaining a transfer or issuance to Purchaser of, or approval of the change of ownership of all such Permits.

11. Royalty Agreement Obligation. Reference is made to that certain Royalty Agreement (Water Storage) dated August 3, 2009 between Seller, Tom Sharkey and Dustin W. Hoffschneider (the "Royalty Agreement"). Seller shall retain all rights and continuing obligations under the Royalty Agreement, if any. At the Closing, and without acknowledging that the Royalty

Agreement is or would be binding on Purchaser or its successors with respect to the Property, Seller shall enter into a security and indemnity agreement with Purchaser in the form attached hereto as **Exhibit L** (the “Royalty Security Agreement”) by which Seller agrees to escrow a portion of the Purchase Price, in the amount of \$125,000, to protect Purchaser from claims under the Royalty Agreement and appropriately indemnify, defend and hold harmless Purchaser from and against any and all demands, losses, damages, liabilities, judgments, orders, and expenses (including without limitation reasonable attorneys’ fees) arising from any claim or contention made by Tom Sharkey, Dustin W. Hoffschneider or any of their respective heirs, successors or assigns that any of them are owed any payment under such Royalty Agreement as a result of the sale of the Property or any portion thereof to Purchaser pursuant to this Agreement.

12. Closing. The “Closing” shall be the consummation of the purchase of the Property under the terms of this Agreement. Purchaser and Seller agree that the Closing will be consummated as follows:

12.1. Closing Date. Unless otherwise agreed to by the parties, the date of the Closing (the “Closing Date”) will be on the 12th business day following the last day of the Feasibility Period, provided, however, that if Purchaser extends the Feasibility Period to December 15, 2015, pursuant to Section 4.4, the Closing Date will be no later than December 18, 2015. However, to the extent that the form of the Annexation Agreement Amendment has not been agreed to by the last day of the Feasibility Period and Purchaser has not agreed to waive such condition, as applicable, by such date pursuant to Section 4.4, then this Agreement will automatically terminate, the Deposit will be refunded to Purchaser, and the parties will be released from all obligations under this Agreement except those that expressly survive termination. The Closing will take place through an escrow with Title Company on the Closing Date.

12.2. Allocation of Property Interests between Purchaser Entities. Any entities comprising Purchaser by assignment pursuant to Section 16.3 shall have the right to allocate the various interests comprising the Property between them for conveyance purposes at the Closing pursuant to a written notice delivered to Seller not later than five business days prior to the Closing Date. Such allocation of the Property interests between such entities may include, in the discretion of Seller, that some of the Property will be acquired exclusively by one such entity or by both such entities as tenants-in-common in such percentages as may be designated in such written notice. All Closing documents shall be prepared in accordance with the designation of the Property interests to be acquired by each such Purchaser entity. All representations and warranties made in this Agreement shall be deemed made by, and binding upon, each such Purchaser entity.

12.3. Closing Deliveries. Seller and Purchaser will deliver or cause to be delivered to the Title Company on or before the Closing Date, as appropriate, the following items (all documents will be duly executed and acknowledged where required):

12.3.1. Special Warranty Deed. A special warranty deed from Seller to Purchaser, in substantially the form attached hereto as **Exhibit G** (the “Deed”), conveying the Real Property to Purchaser, subject only to the Leases and the Permitted Exceptions (including taxes and assessments for the year of closing not yet due or payable).

12.3.2. Water Rights Deed. A bargain and sale deed and assignment from Seller to Purchaser in substantially the form attached hereto as **Exhibit H** (the “Water Deed”) conveying and assigning the Water Rights to Purchaser.

12.3.3. Mineral Rights Deed. A bargain and sale deed from Seller to Purchaser in substantially the form attached hereto as **Exhibit I** (the “Mineral Deed”), conveying the Mineral Rights to Purchaser.

12.3.4. Bill of Sale and Assignment. A bill of sale and assignment from Seller to Purchaser in substantially the form attached hereto as **Exhibit J**, conveying and assigning all of Seller’s right, title and interest in and to the Personal Property to Purchaser.

12.3.5. Assignment of Engineering Work Product. An assignment from Seller to Purchaser in substantially the form attached hereto as **Exhibit K**, conveying and assigning all of Seller’s right, title and interest, if any, in and to the Engineering Work Product to Purchaser, including either in such assignment or in a separate instrument a consent from the applicable engineering firm to such assignment of Seller’s right, title and interest in and to the Engineering Work Product.

12.3.6. Assignment and Assumption of Additional Agreements. An assignment and assumption of the Additional Agreements, other than the Royalty Agreement, between Seller and Purchaser, in a commercially reasonable form prepared by Seller and reasonably approved by Purchaser, pursuant to which Seller will assign that portion of its right, title and interest associated with the Real Property in and to the Additional Agreements, other than the Royalty Agreement, to Purchaser.

12.3.7. Assignment and Assumption of Leases. An assignment and assumption of leases between Seller and Purchaser, in a commercially reasonable form prepared by Seller and reasonably approved by Purchaser, pursuant to which Seller will assign that portion of its right, title and interest associated with the Real Property in and to the Leases to Purchaser.

12.3.8. Permit Assignment. A general assignment and assumption between Seller and Purchaser, in a commercially reasonable form prepared by Seller and reasonably approved by Purchaser, pursuant to which Seller assigns to Purchaser all of Seller’s right, title and interest in and to the Permits, and the DRMS “Application Form for Transfer of Mineral Permit and Succession of Operators” in substantially the form of **Exhibit F** pursuant to Section 10.2.

12.3.9. Annexation Agreement Amendment. If not already executed and recorded prior to the Closing, the Annexation Agreement Amendment in the form agreed to pursuant to the terms of this Agreement.

12.3.10. Royalty Indemnity Agreement. The Royalty Indemnity Agreement between Seller and Purchaser.

12.3.11. Title Policy. The Title Policy or an unconditional commitment by Title Company to issue the Title Policy promptly after Closing.

12.3.12. Non-foreign Affidavit. An affidavit of Seller that evidences that it is exempt from the withholding requirements of Section 1445 of the Code.

12.3.13. Conveyance Information. A Colorado Form DR-1083, in form required by law and signed by Seller, concerning information with respect to a conveyance of a Colorado real property interest.

12.3.14. Transfer Declaration. A real property transfer declaration, in form required by law and signed by Purchaser, concerning the transaction contemplated by this Agreement.

12.3.15. Settlement Sheets and Funds. Settlement statements reflecting the Purchase Price and all allocations, adjustments and prorations to be made thereto pursuant to this Agreement including, without limitation, Section 13 below, together with any amounts, in immediately available funds, required to be paid by either party thereunder.

12.3.16. Purchase Price. Purchaser will deliver the Purchase Price to Title Company for the account of Seller in immediately available funds, subject to all adjustments and prorations to be made thereto pursuant to this Agreement.

12.4. Further Documents. Seller and Purchaser will execute and deliver such other documents and will take such other action at Closing as may be necessary or appropriate to carry out their respective obligations under this Agreement, including execution and delivery of any documents required by Title Company.

13. Adjustments and Prorations. The following adjustments and prorations will be made at Closing and reflected, where appropriate, on the settlement sheets described in Section 12.3.16 above:

13.1. Ad Valorem Taxes. All real estate and personal property taxes attributable to the Property will be prorated as of the Closing Date. Seller will pay all such taxes attributable to any period prior to the Closing Date. If the applicable tax rate and assessments for the Property have not been established for the year in which Closing occurs, the proration of real estate and/or personal property taxes, as the case may be, will be based upon the rate and assessments for the preceding year, with such proration to be a final settlement.

13.2. Operating Expenses. Seller will pay all utility charges and other operating expenses attributable to the Property until the Closing Date. Purchaser will pay all utility charges and other operating expenses attributable to the Property from and after the Closing Date.

13.3. Excise, Transfer and Sales Taxes. Purchaser will be responsible for the payment of all excise, transfer (such as documentary fees or stamps), sales and use taxes imposed with respect to the transaction contemplated by this Agreement.

13.4. Closing Costs. Purchaser will pay (i) one-half of Title Company's closing fee; (ii) the costs of any endorsements to the Title Policy, except for any endorsements Seller is obligated to obtain or agrees to obtain pursuant to this Agreement; (iii) the cost of recording the

Deed, the Water Deed and the Mineral Deed to Purchaser and any other documents requiring recording; (iv) all costs incurred by Purchaser in connection with Purchaser's investigations of the Property; and (v) Purchaser's attorneys' fees. Seller will pay (i) one-half of Title Company's closing fee; (ii) Title Company's premium for the Title Policy and any endorsements Seller is obligated or agrees to obtain pursuant to this Agreement; and (iii) Seller's attorneys' fees.

13.5. Date of Prorations. The prorations and adjustments provided for in this Section 13 will be made so that Purchaser will receive the income and be charged with the expense of the operation of the Property for the Closing Date.

13.6. Survival. The parties' obligations under this Section 13, to the extent not fully discharged by or through Closing, will survive Closing and remain fully enforceable thereafter.

14. Insurance; Risk of Loss; Condemnation. Seller's insurance on the Property, if any, shall be canceled as of Closing. Seller shall bear the risk of loss until signing and delivering the Deed at Closing. In the event of any damage to all or any portion of the Property, condemnation, eminent domain, or the taking of any portion of the Property prior to Closing, Purchaser may, at its election, terminate this Agreement by delivering written notice of termination to Seller promptly following Purchaser's receipt of notice of such damage, condemnation, eminent domain or taking. In the event Purchaser terminates this Agreement, the Deposit will be refunded to Purchaser and the Parties shall have no further obligations or liabilities hereunder, except for those which expressly survive termination. If Purchaser proceeds with Closing, Purchaser shall be entitled to, and Seller shall assign to Purchaser, all condemnation awards and settlements for the portions of the Property so damaged, condemned or taken.

15. Remedies.

15.1. Seller's Default. In the event that Seller fails to perform any of the material covenants or agreements contained herein which are to be performed by Seller, and such failure continues for a period of 20 days after Seller's receipt of written notice from Purchaser of such failure, Purchaser may, at its option: (i) terminate this Agreement by giving written notice of termination to Seller whereupon Title Company will return the Deposit to Purchaser and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof; (ii) seek specific performance of Seller's obligations pursuant to this Agreement, and in either case seek and obtain an award for any actual damages suffered by Purchase as a result of the default by Seller, but in no event shall Seller be liable for consequential, incidental or punitive damages.

15.2. Purchaser's Default. In the event that Purchaser fails to perform any of the material covenants or agreements contained herein which are to be performed by Purchaser, and such failure continues for a period of 20 days after Purchaser's receipt of written notice from Seller of such failure, Seller may, as its SOLE AND EXCLUSIVE REMEDY, terminate this Agreement by giving written notice of termination to Purchaser whereupon Seller will be entitled to received delivery of the Deposit from Title Company as liquidated damages and both Purchaser and Seller will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof. The parties acknowledge and agree that Seller's

actual damages in the event of a default by Purchase would be difficult, if not impossible, to accurately determine and that the Deposit represents a reasonable and fair estimate of such damages and is an appropriate sum of liquidated damages.

15.3. Indemnities; Defaults after Closing or Termination. Sections 15.1 and 15.2 will not be deemed to prohibit either party from (i) seeking indemnification from the other for any matter with respect to which such other party has agreed hereunder to provide indemnification or from seeking damages from such other party in the event it fails or refuses to provide such indemnification; (ii) subject to Sections 6.3 and 7.2, seeking damages incurred during the 12 month period of time after Closing that a representation or warranty given as of the Closing Date by the other party hereunder survives Closing, for the other party's breach of such representation or warranty discovered after such Closing; provided any such action seeking damages is filed within 12 months after Closing; (iii) seeking damages or such equitable relief as may be available for the other party's failure to perform after Closing hereunder any obligation hereunder which expressly survives Closing; or (iv) seeking damages or such equitable relief as may be available for the other party's failure to perform after any termination of this Agreement any obligation hereunder which expressly survives such termination; provided, however, in no event will either party be liable to the other for consequential, incidental or punitive damages.

16. General Provisions. The parties further agree as follows:

16.1. AS-IS CONDITION. TO INDUCE SELLER TO ENTER INTO THIS AGREEMENT, PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, THE PROPERTY SHALL BE CONVEYED AND TRANSFERRED "**AS IS, WHERE IS, AND WITH ALL FAULTS**" AND, EXCEPT TO THE EXTENT OF ANY REPRESENTATION OR WARRANTY MADE BY SELLER IN SECTION 6 ABOVE, SELLER DOES NOT WARRANT OR MAKE ANY REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, QUANTITY, QUALITY, CONDITION, SUITABILITY OR FITNESS OF THE PROPERTY FOR ANY PURPOSE WHATSOEVER. PURCHASER ALSO ACKNOWLEDGES AND AGREES THAT THE PROVISIONS IN THIS AGREEMENT FOR INSPECTION AND INVESTIGATION OF THE PROPERTY ARE ADEQUATE TO ENABLE PURCHASER TO MAKE PURCHASER'S OWN DETERMINATION WITH RESPECT TO THE SUITABILITY OR FITNESS OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ITS COMPLIANCE WITH ZONING LAWS, ENVIRONMENTAL LAWS, AND ANY OTHER FEDERAL, STATE OR LOCAL STATUTES, CODES OR ORDINANCES. PURCHASER FURTHER AGREES, EXCEPT AS OTHERWISE PROVIDED HEREIN, TO ACCEPT THE PROPERTY WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING WITHOUT LIMITATION AS TO THE: (A) VALUE, NATURE, QUALITY OR PHYSICAL CONDITION OF THE PROPERTY; (B) INCOME DERIVED FROM THE PROPERTY; (C) MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS OF THE PROPERTY FOR A PARTICULAR PURPOSE; (D) COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR BODY; OR (E) ANY OTHER MATTER REGARDING THE PROPERTY, AND SELLER EXPRESSLY DISCLAIMS EACH AND EVERY SUCH REPRESENTATION AND WARRANTY, EXCEPT FOR THOSE REPRESENTATIONS AND

WARRANTIES CONTAINED IN THIS AGREEMENT OR WITHIN ANY OF THE INSTRUMENTS OF CONVEYANCE OR TRANSFER DELIVERED BY SELLER TO PURCHASER AT THE CLOSING. THE PROVISIONS OF THIS SECTION 16.1 SHALL SURVIVE THE CLOSING.

16.2. No Commissions. The parties covenant and agree that no brokerage commission, finder's fee, or similar compensation is due to any third party in connection with this Agreement or will be owed upon the Closing. Seller agrees to indemnify and hold Purchaser harmless from and against any loss, liability, damage, cost or expense (including, without limitation, court costs and reasonable attorneys' fees) paid or incurred by Purchaser by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party claiming by, through or under Seller. Purchaser agrees to indemnify and hold Seller harmless from and against any loss, liability, damage or expense (including, without limitation, court costs and reasonable attorneys' fees) paid or incurred by Seller by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party claiming by, through or under Purchaser, except for the commission payable to Broker. The parties' obligations under this Section will survive Closing or any termination of this Agreement and remain fully enforceable thereafter.

16.3. Assignment. Purchaser shall not assign all or a portion of its rights and interests under this Agreement to any other person or entity without the prior written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that Purchaser may assign the right to purchase all or any portion of the Real Property and/or Property, specifically described in this Agreement, to (a) Red Tierra Equities, L.L.C., a Colorado limited liability company, and/or 70 Ranch, L.L.C., a Colorado limited liability company, and/or any entity that controls, is controlled by, or is under common control with either of such companies, or (b) any special district or other governmental entity, provided in each case that such assignee assumes all of Purchaser's obligations under this Agreement with respect to the rights and interests so assigned, including but not limited to Purchaser's representations and warranties in this Agreement. Seller may assign its rights and interests under this Agreement to any successor in interest to the Property provided such successor in interest assumes Seller's obligations under this Agreement. Any party so assigning all or any portion of its rights and interests under this Agreement shall provide written notice to the other party prior to such assignment, including the name of the proposed assignee and a specific description of the Real Property and/or Property to be assigned. Closing shall occur as set forth in Section 12.1, and Purchaser and/or any assignee, pursuant to the terms of this Section 16.3, shall close simultaneously.

16.4. Time and Dates. Time is of the essence of this Agreement and Seller's and Purchaser's obligations hereunder. For purposes of determining dates under this Agreement (a) a day that is a specified number of days after a given date will be the day that occurs the specified number of days after (but not including) the given date (so that, e.g., the day that is 10 days after January 1 will be January 11); and (b) a day that is a specified number of months after a given date will be the day that occurs on the same day of the calendar month as the given date the specified number of months later (so that, e.g., the day that is four months after January 15 will be May 15). If any date set forth in this Agreement for the delivery of any document or the happening of any event (such as, for example, the expiration of the Feasibility Period or the Closing Date) should,

under the terms hereof, fall on a weekend or holiday, then such date will be automatically extended to the next succeeding weekday that is not a holiday.

16.5. Attorneys' Fees. If Purchaser or Seller files a suit to enforce this Agreement or any provisions contained herein or any legal dispute arises from this Agreement between the parties, the substantially prevailing party in such suit will be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees and court costs incurred in such suit.

16.6. Entire Agreement. This Agreement contains the entire agreement between the parties relating to the purchase and sale of the Property. All prior negotiations between the parties are merged in this Agreement and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between the parties other than as set forth herein. No change or modification of this Agreement will be valid unless the same is in writing and signed by the parties hereto.

16.7. Governing Law. This Agreement will be construed and enforced in accordance with the laws of the State of Colorado. To the extent venue is not required to be in Weld County pursuant to the applicable provisions of the Colorado Rules of Civil Procedure, venue for any judicial action arising from this Agreement shall be in the Colorado state court of the City & County of Denver.

16.8. Notices. All notices, demands or other communications required or permitted to be given hereunder will be in writing and any and all such items will be deemed to have been duly delivered upon personal delivery; or as of the third business day after mailing by United States mail, certified, return receipt requested, postage prepaid, addressed as follows; or as of 3:00 p.m. on the following business day after deposit for next business day delivery with Federal Express or a similar overnight courier service that provides evidence of receipt, addressed as follows; or upon receipt if transmitted by email to the email address set forth below:

If to Seller, to:

Gilcrest Reservoir, L.L.C.
c/o Summit Global Management, Inc.
Attn: Eric Vanderhye
9191 Town Centre Drive, Suite 210
San Diego, CA 92122
Email: evanderhye@summitglobal.com

With a copy to:

Holland & Hart LLP
Attention: Christopher L. Thorne, Esq.
and Kylie J. Crandall, Esq.
555 Seventeenth St., Ste. 3200
Denver, CO 80202-3979
Email: cthorne@hollandhart.com; kjcrandall@hollandhart.com

If to Purchaser, to:

Blue Heron, L.L.C.
Attention: Ron von Lembke
8301 E. Prentice Ave., Suite #120
Greenwood Village, CO 80111
Email: rvl@70Ranch.com

With a copy to:

Waas Campbell Rivera Johnson & Velasquez LLP
Attention: Bart Johnson, Esq.
420 E. Main St., Suite 210
Aspen, CO 81611
Email: johnson@wcrlegal.com

or to such other address of which, or such other person of whom, any party notifies the other for such purpose in accordance with this Section 16.8.

16.9. No Recording. This Agreement will not be recorded by either party.

16.10. Headings. The headings which appear in some of the Sections of this Agreement are for purposes of convenience and reference and are not in any sense to be construed as modifying the Sections in which they appear.

16.11. Counterparts; Electronic Delivery. This Agreement may be executed in counterparts, all such counterparts will constitute the same agreement and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by email and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

16.12. No Third Party Beneficiaries. There are no third-party beneficiaries who will have any right to enforce the terms of this Agreement against Seller and/or Purchaser.

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The parties have executed this Agreement on the Effective Date set forth above.

PURCHASER:

Blue Heron, L.L.C., a Colorado limited liability company

By: _____

Name: Robert A. Lembke

Title: Manager

SELLER:

GILCREST RESERVOIR, L.L.C., a Colorado limited liability company

By: _____

Name:

John T. McIntyre, II

Title: Director

By: _____

Name:

Eric B. Vanderhye

Title: Director

By: _____

Name:

Craig Engler

Title: Director

By: _____

Name:

R. Steven Maxwell

Title: Director

By: _____

Name:

Robert A. Lembke

Title: Director

The parties have executed this Agreement on the Effective Date set forth above.

PURCHASER:

Blue Heron, L.L.C., a Colorado limited liability company

By: _____

Name: Robert A. Lembke

Title: Manager

SELLER:

GILCREST RESERVOIR, L.L.C., a Colorado limited liability company

By: _____

Name:

John T. McIntyre, II

Title: Director

By: _____

Name:

Eric B. Vanderhye

Title: Director

By: _____

Name:

Craig Engler

Title: Director

By:  _____

Name:

R. Steven Maxwell

Title: Director

By: _____

Name:

Robert A. Lembke

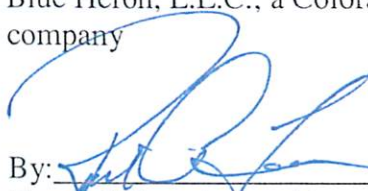
Title: Director

The parties have executed this Agreement on the Effective Date set forth above.

PURCHASER:

Blue Heron, L.L.C., a Colorado limited liability company

APPROVED
as to
FORM

By: 
Name: Robert A. Lembke
Title: Manager

SELLER:

GILCREST RESERVOIR, L.L.C., a Colorado limited liability company

By: _____
Name:
John T. McIntyre, II
Title: Director

By: _____
Name:
Eric B. Vanderhye
Title: Director

By: _____
Name:
Craig Engler
Title: Director

By: _____
Name:
R. Steven Maxwell
Title: Director


By: 
Name:
Robert A. Lembke
Title: Director

Exhibit A to the Purchase and Sale Agreement

LEGAL DESCRIPTION OF LAND

[See attached]

LEGAL DESCRIPTION

A PART OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD,
STATE OF COLORADO

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;
THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 1,239.81 FEET TO
THE POINT OF BEGINNING OF PARCEL I:

THENCE N0°04'47"E ALONG SAID WEST LINE, A DISTANCE OF 1,400.95 FEET TO THE WEST QUARTER OF SAID SECTION 26 AS
MONUMENTED BY A 2 1/2" ALUMINUM CAP "PLS 28656";
THENCE N0°02'39"E ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,605.02 FEET TO A
POINT LYING 36.04 FEET SOUTHERLY ALONG SAID LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26, AS MONUMENTED BY
A 3" ALUMINUM CAP "PLS 25619";

THENCE EASTERLY ALONG AN EXISTING FENCE LINE, THE FOLLOWING 6 COURSES;

- 1) THENCE S80°46'14"E, A DISTANCE OF 33.08 FEET;
- 2) THENCE S67°58'39"E, A DISTANCE OF 1,036.08' FEET;
- 3) THENCE S87°11'27"E, A DISTANCE OF 676.32 FEET;
- 4) THENCE S55°02'31"E, A DISTANCE OF 168.79 FEET;
- 5) THENCE S65°42'32"E, A DISTANCE OF 245.15 FEET;
- 6) THENCE S72°07'53"E, A DISTANCE OF 893.32 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE FORMER
UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE
CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE THE FOLLOWING 6 COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S48°32'02"W, A DISTANCE OF 336.00
FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 3°23'38", A RADIUS OF 5673.31 FEET AND AN ARC LENGTH OF 336.05 FEET TO A
POINT OF TANGENCY;
- 2) THENCE S50°13'51"W ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
- 3) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S42°32'21"W, A DISTANCE OF 538.01 FEET,
SAID CURVE HAVING A CENTRAL ANGLE OF 15° 23' 00", A RADIUS OF 2009.86 FEET AND AN ARC LENGTH OF 539.63 FEET TO A POINT
OF TANGENCY;
- 4) THENCE S34°50'51"W ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
- 5) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S37°35'15"W, A DISTANCE OF 544.24 FEET,
SAID CURVE HAVING A CENTRAL ANGLE OF 5° 32' 30", A RADIUS OF 5629.28 FEET AND AN ARC LENGTH OF 544.46 FEET TO A POINT
OF TANGENCY;
- 6) THENCE S40°10'14"W ALONG SAID TANGENT, A DISTANCE OF 947.41 FEET TO THE POINT OF BEGINNING OF PARCEL I.

SAID PARCEL CONTAINS 5,355,250 SQ. FT., 122.94 ACRES MORE OR LESS.

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE
SOUTHWEST QUARTER OF SAID SECTION 26 THE BEARING OF SAID LINE IS N0°04'47"W.

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
ON BEHALF OF: SURVEY SYSTEMS INC.
P.O. BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122



FILEPATH: W:\38026-048-01-123\WGC2\LEGAL\LEGAL_DESCRIPTIONS\LEGAL_DESCRIPTIONS - JER - 100217.DWG LAYOUT: 1 A LEGAL
PLOTED: FR 02/26/15 6:14:58A BY: JER/GRD

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

ISSUE DATE: 02/18/2015

DATE	REVISION COMMENTS

LEGAL DESCRIPTION
PARCEL 1

SURVEY SYSTEMS

A Professional Land Surveying Company

P.O. Box 2168 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123

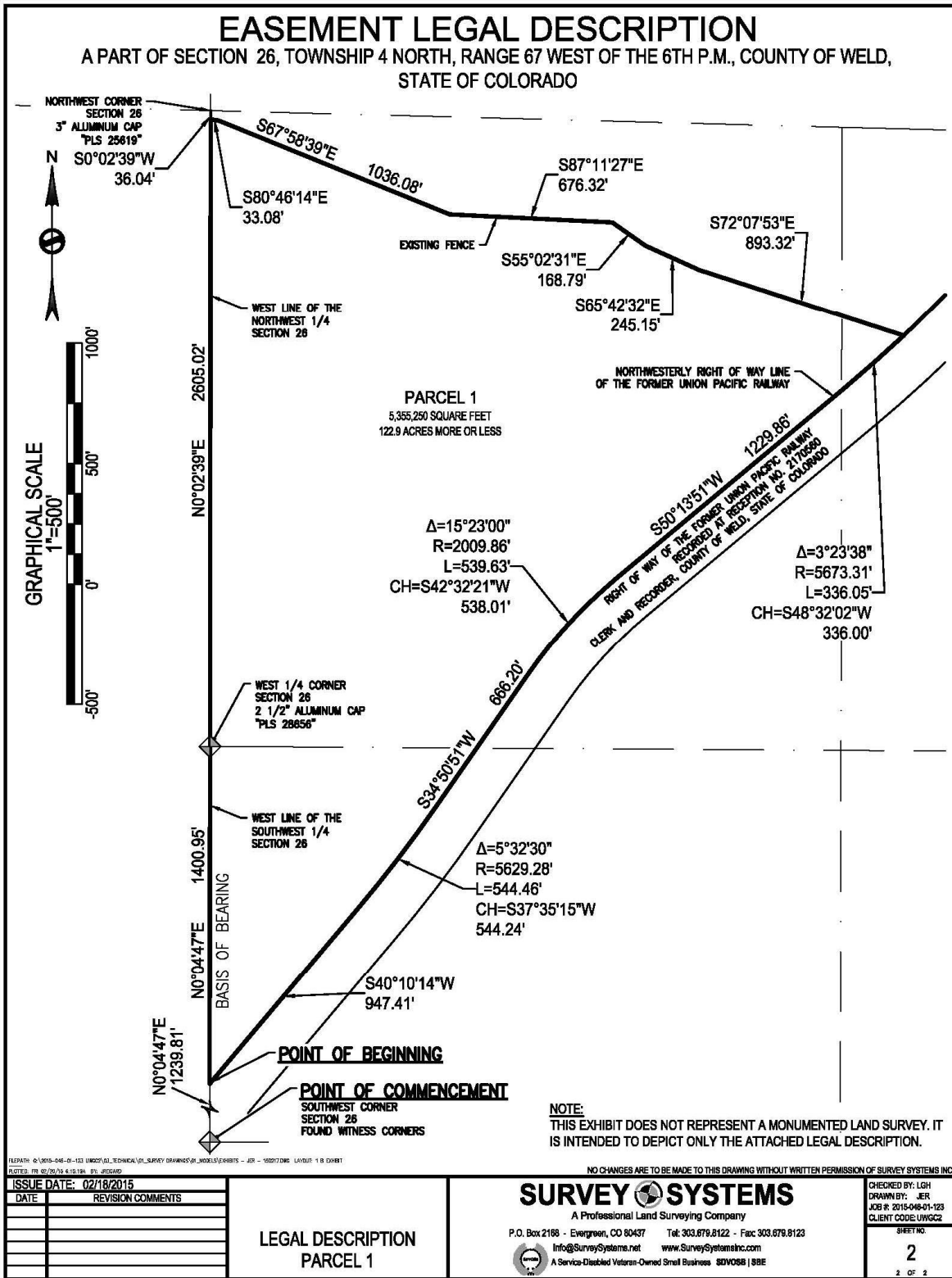
Info@SurveySystems.net www.SurveySystemsInc.com
A Service-Disabled Veteran-Owned Small Business SDVOBS | SBE

CHECKED BY: LGH
DRAWN BY: JER
JOB #: 2015-048-01-123
CLIENT CODE: UWGC2

SHEET NO.

1

1 OF 2



LEGAL DESCRIPTION

A PART OF SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST; THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 929.26 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING 7 COURSES:

- 1) THENCE N40°10'14"E, A DISTANCE OF 1,185.00 FEET TO A POINT OF CURVE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N37°35'06"E, A DISTANCE OF 562.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 5° 32' 03", A RADIUS OF 5829.20 FEET AND AN ARC LENGTH OF 563.04 FEET TO A POINT OF TANGENCY;
- 3) THENCE N34°50'51"E ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS N42°32'21"E, A DISTANCE OF 484.47 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 15° 23' 00", A RADIUS OF 1809.86 FEET AND AN ARC LENGTH OF 485.93 FEET TO A POINT OF TANGENCY;
- 5) THENCE N50°13'51"E ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N43°22'51"E, A DISTANCE OF 1401.03 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 13° 42' 00", A RADIUS OF 5873.31 FEET AND AN ARC LENGTH OF 1404.38 FEET TO A POINT OF TANGENCY;
- 7) THENCE N36°31'51"E ALONG SAID TANGENT, A DISTANCE OF 2,519.41 FEET TO A POINT ON THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 23;

THENCE S00°49'15"E ALONG SAID EAST LINE, A DISTANCE OF 1,869.42 FEET TO THE NORTH EAST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "PLS 16154";

THENCE S00°30'21"W ALONG THE EAST LINE OF THE NORTH EAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,535.55 FEET TO THE EAST QUARTER CORNER OF SECTION 26, AS MONUMENTED BY A 2" ALUMINUM CAP "PLS 12374";

THENCE S00°15'58"E ALONG THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 26, A DISTANCE OF 711.99 FEET TO A POINT LYING ON THE NORTHERLY LINE OF THE WESTERN MUTUAL DITCH AS DESCRIBED IN BOOK 118 AT PAGE 498, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY, WESTERLY AND SOUTHWESTERLY LINES OF SAID WESTERN MUTUAL DITCH THE FOLLOWING 19 COURSES:

- 1) THENCE N82°24'42"W, A DISTANCE OF 210.93 FEET TO A POINT OF CURVE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S53°21'02"W, A DISTANCE OF 634.85 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 88° 28' 31", A RADIUS OF 455.00 FEET AND AN ARC LENGTH OF 702.60 FEET TO A POINT OF TANGENCY;
- 3) THENCE S09°06'47"W ALONG SAID TANGENT, A DISTANCE OF 862.16 FEET TO A POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S15°37'56"E, A DISTANCE OF 257.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 49° 29' 26", A RADIUS OF 307.00 FEET AND AN ARC LENGTH OF 265.18 FEET TO A POINT OF TANGENCY;
- 5) THENCE S40°22'39"E ALONG SAID TANGENT A DISTANCE OF 39.74 FEET TO A POINT OF CURVE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S14°38'38"E, A DISTANCE OF 225.78 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 51° 28' 03", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 233.55 FEET TO A POINT OF TANGENCY;
- 7) THENCE S11°05'23"W ALONG SAID TANGENT, A DISTANCE OF 555.88 FEET TO A POINT OF CURVE;

(CONTINUED ON SHEET 2)

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ISSUE DATE: 02/18/2015

DATE	REVISION COMMENTS

LEGAL DESCRIPTION
PARCEL II A

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

SURVEY SYSTEMS
A Professional Land Surveying Company

P.O. Box 2198 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123
Info@SurveySystems.net www.SurveySystemsInc.com
A Service-Disabled Veteran-Owned Small Business SDVOSB | SBE

CHECKED BY: NN
DRAWN BY: JER
JOB #: 2015-046-01-123
CLIENT CODE: UWG02

SHEET NO.

1

1 OF 5

LEGAL DESCRIPTION

A PART OF SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 2)

- 8) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S19°20'04"W, A DISTANCE OF 160.60 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 16° 29' 20", A RADIUS OF 560.00 FEET AND AN ARC LENGTH OF 161.16 FEET TO A POINT OF REVERSE CURVE;
- 9) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S2°30'08"E, A DISTANCE OF 501.23 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 60° 09' 44", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 525.01 FEET TO A POINT OF TANGENCY;
- 10) THENCE S32°35'00"E ALONG SAID TANGENT, A DISTANCE OF 300.25 FEET TO A POINT OF CURVE;
- 11) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S45°05'25"E, A DISTANCE OF 346.49 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 25° 00' 48", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 349.25 FEET TO A POINT OF TANGENCY;
- 12) THENCE S57°35'48"E ALONG SAID TANGENT, A DISTANCE OF 371.71 FEET TO A POINT OF CURVE;
- 13) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S31°23'17"E, A DISTANCE OF 273.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 52° 25' 04", A RADIUS OF 310.00 FEET AND AN ARC LENGTH OF 283.61 FEET TO A POINT OF TANGENCY;
- 14) THENCE S05°10'44"E ALONG SAID TANGENT, A DISTANCE OF 64.90 FEET TO A POINT THAT LIES ON THE EAST LINE OF THE NORTH EAST QUARTER OF SAID SECTION 35 ;
- 15) THENCE S00°33'43"E ALONG SAID EAST LINE 102.29 FEET TO A POINT OF CURVE;
- 16) THENCE DEPARTING FROM SAID EAST LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S23°52'35"W, A DISTANCE OF 131.06 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 29° 11' 45", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 132.49 FEET TO A POINT OF TANGENCY;
- 17) THENCE S38°28'27"W ALONG SAID TANGENT, A DISTANCE OF 300.18 FEET TO A POINT OF CURVE;
- 18) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S24°53'48"W, A DISTANCE OF 206.59 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 27° 09' 20", A RADIUS OF 440.00 FEET AND AN ARC LENGTH OF 208.54 FEET TO A POINT OF TANGENCY;
- 19) THENCE S11°19'07"W ALONG SAID TANGENT A DISTANCE OF 21.13 FEET TO A POINT LYING ON THE NORTH LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 35;

THENCE S89°31'02"E ALONG SAID NORTH LINE, 336.43 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE S0°33'39"E ALONG THE EAST LINE OF THE SOUTH EAST QUARTER OF SECTION 35, A DISTANCE OF 1354.93' FEET TO A POINT LYING 1289.36 FEET NORTHERLY ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID SECTION 2, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE DEPARTING SAID LINE, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED IN RECEPTION NUMBER 4119522 RECORDED AT THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, THE FOLLOWING 4 COURSES;

- 1) THENCE S89°13'07"W, A DISTANCE OF 2152.95 FEET;
- 2) THENCE N85°18'43"W, A DISTANCE OF 590.70 FEET;
- 3) THENCE S82°17'00"W, A DISTANCE OF 558.27 FEET;
- 4) THENCE S89°11'44"W, A DISTANCE OF 616.08 FEET DEPARTING SAID LINE TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

(CONTINUED ON PAGE 3)

FLA00174 01/0015-046-01-123 UN00101 TECHNICAL SURVEY DRAWING(S) - JER - 100077.DWG LAYOUT: 2 X 1 LEGAL (C)

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ISSUE DATE: 02/18/2015

DATE	REVISION COMMENTS

LEGAL DESCRIPTION
PARCEL II A

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

SURVEY SYSTEMS
A Professional Land Surveying Company

P.O. Box 2168 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123
Info@SurveySystems.net www.SurveySystemsInc.com
A Service-Disabled Veteran-Owned Small Business SDVOSE | SBE

CHECKED BY: NN
DRAWN BY: JER
JOB #: 2015-046-01-123
CLIENT CODE: UWG2

SHEET NO.

2

2 OF 5

LEGAL DESCRIPTION

A PART OF SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM PAGE 2)

THENCE N00°50'02"W ALONG SAID EAST LINE, A DISTANCE OF 140.40 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "PLS 38026";
THENCE N89°21'55"W ALONG THE NORTH LINE OF SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,304.48 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 1/2" ALUMINUM CAP "LS 17658";
THENCE N00°54'10"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 A DISTANCE OF 614.44 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2444383, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "PLS 38026";

THENCE ALONG SAID NORTHEASTERLY LINE THE FOLLOWING 11 COURSES;

- 1) THENCE N86°51'43"W, A DISTANCE OF 105.15 FEET;
- 2) THENCE S76°54'17"W, A DISTANCE OF 44.75 FEET;
- 3) THENCE N70°02'40"W, A DISTANCE OF 109.47 FEET;
- 4) THENCE N67°16'18"W, A DISTANCE OF 303.13 FEET;
- 5) THENCE N48°02'22"W, A DISTANCE OF 125.58 FEET;
- 6) THENCE N00°51'32"W, A DISTANCE OF 46.60 FEET;
- 7) THENCE N65°20'52"W, A DISTANCE OF 251.73 FEET;
- 8) THENCE N61°28'32"W, A DISTANCE OF 87.00 FEET;
- 9) THENCE N69°19'12"W, A DISTANCE OF 197.35 FEET;
- 10) THENCE N46°07'13"W, A DISTANCE OF 224.78 FEET;
- 11) THENCE N25°07'24"W, A DISTANCE OF 69.65 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "LS 17658";

THENCE N00°56'51"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 1,310.29 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34;

THENCE S89°01'58"E ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1,296.44 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34. AS MONUMENTED BY A 1 1/2" PLASTIC CAP "LS 17658";

THENCE N0°56'04"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,308.95 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 40,897,262 SQUARE FEET, 938.87 ACRES MORE OR LESS

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 THE BEARING OF SAID LINE IS N0°04'47"W.

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
ON BEHALF OF: SURVEY SYSTEMS INC.
P.O. BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122



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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

ISSUE DATE: 02/18/2015

DATE	REVISION COMMENTS

LEGAL DESCRIPTION
PARCEL II A

SURVEY SYSTEMS

A Professional Land Surveying Company

P.O. Box 2168 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123

Info@SurveySystems.net

www.SurveySystemsInc.com



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CHECKED BY: MN
DRAWN BY: JER
JOB #: 2015-048-01-123
CLIENT CODE: UWGC2

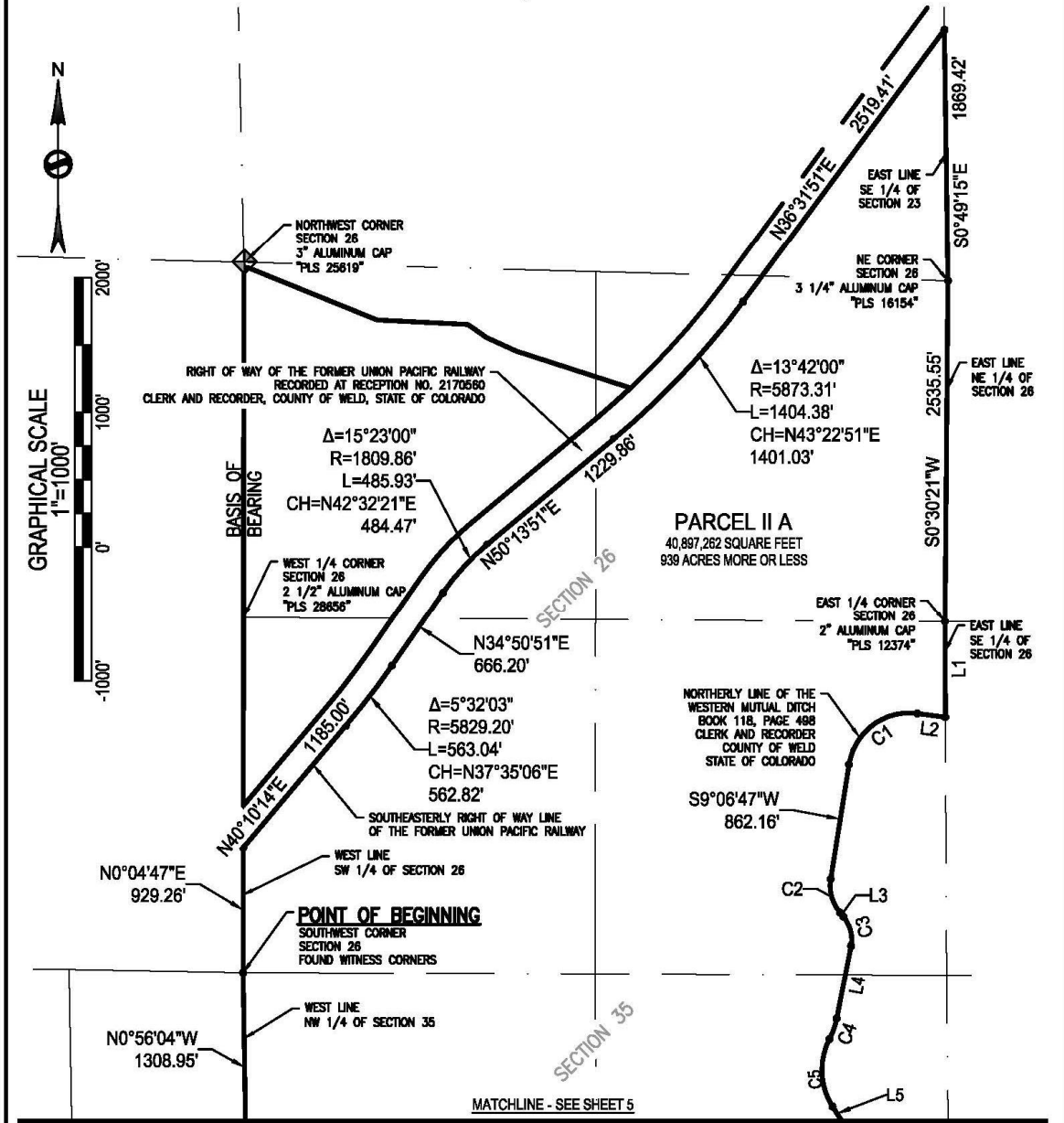
SHEET NO.

3

3 OF 5

LEGAL DESCRIPTION

A PART SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO



SEE SHEET 3 FOR LINE AND CURVE TABLES

NOTE:

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED TO DEPICT ONLY THE ATTACHED LEGAL DESCRIPTION.

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

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ISSUE DATE: 02/18/2015

DATE REVISION COMMENTS

DATE	REVISION COMMENTS

LEGAL DESCRIPTION
PARCEL II A

SURVEY SYSTEMS

A Professional Land Surveying Company

P.O. Box 2198 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123

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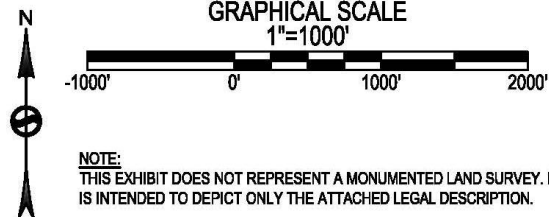
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JOB #: 2015-048-01-123
CLIENT CODE: UWG2

SHEET NO.

4

4 OF 5

A PART OF SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO



NOTE:
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT
IS INTENDED TO DEPICT ONLY THE ATTACHED LEGAL DESCRIPTION.

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

5 OF 5

Exhibit B to the Purchase and Sale Agreement

LEGAL DESCRIPTION OF SOUTH PROPERTY

A parcel of land situated in Section 35, Township 4 North, and in Section 2, Township 3 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado, being a portion of that Special Warranty Deed at Rec. No. 3640583, all of that Special Warranty Deed at Rec. No. 3640584, and a portion of that Special Warranty Deed at Rec. No. 3640585, said documents being recorded at the Weld County Office of the Clerk and Recorder, more particularly described as follows:

Beginning at the NE corner of said Section 2, said corner being on the easterly line of said Deed at Rec. No. 3640583;

Thence S0°27'21"W, coincident with the east line of the NE 1/4 of said Section 2 and said easterly line, a distance of 2710.43 feet to the E 1/4 corner of said Section 2, said corner being the NE corner of said Deed at Rec. No. 3640585;

Thence S0°30'27"W, coincident with the east line of the SE 1/4 of said Section 2 and the easterly line of said Deed at Rec. No. 3640585, a distance of 2044.02 feet;

Thence N88°55'51"W, a distance of 757.15 feet;

Thence S0°30'06"W, a distance of 575.36 feet to a point on the south line of the SE 1/4 of said Section 2 and on the southerly line of said Deed at Rec. No. 3640585;

Thence N88°55'51"W, coincident with said south line of the SE 1/4 and the southerly lines of those Deeds at Rec. No. 3640585 and Rec. No. 3640583, a distance of 1850.50 feet to the S 1/4 corner of said Section 2;

Thence coincident with said Deed at Rec. No. 3640583 the following thirteen (13) courses:

1. Thence N88°55'43"W, coincident with the south line of the SW 1/4 of said Section 2, a distance of 1074.53 feet to a point on the easterly bank of the South Platte River;
2. Thence N7°35'29"E, coincident with said easterly bank, a distance of 317.43 feet;
3. Thence N25°46'21"W, coincident with said easterly bank, a distance of 289.30 feet;
4. Thence N11°56'15"W, coincident with said easterly bank, a distance of 184.30 feet;
5. Thence N7°50'18"W, coincident with said easterly bank, a distance of 213.27 feet;
6. Thence N20°23'39"W, coincident with said easterly bank, a distance of 193.15 feet to a point on the west line of the E 1/2 of the SW 1/4 of said Section 2;
7. Thence N0°31'29"E, coincident with said west line, a distance of 1059.33 feet to a point on the southeasterly bank of said South Platte River;
8. Thence N69°56'56"E, coincident with said southeasterly bank, a distance of 536.23 feet;
9. Thence N53°10'09"E, coincident with said southeasterly bank, a distance of 214.03 feet;
10. Thence N20°39'19"E, coincident with said southeasterly bank, a distance of 118.15 feet to a point on the north line of the SW 1/4 of said Section 2;
11. Thence N88°34'46"W, coincident with said north line, a distance of 712.90 feet to the SW corner of the E 1/2 of the NW ¼ of said Section 2;

12. Thence $N0^{\circ}31'45''E$, coincident with the west line of the E 1/2 of the NW 1/4 of said Section 2, a distance of 2665.92 feet to the NW corner of the E 1/2 of the NW 1/4 of said Section 2;
13. Thence $N0^{\circ}50'03''W$, coincident with the west line of the E 1/2 of the SW 1/4 of said Section 35, a distance of 1172.33 feet;

Thence $N89^{\circ}11'44''E$, a distance of 616.08 feet;

Thence $N82^{\circ}17'00''E$, a distance of 558.27 feet;

Thence $S85^{\circ}18'43''E$, a distance of 590.70 feet;

Thence $N89^{\circ}13'07''E$, a distance of 2152.95 feet to a point on the east line of the SE 1/4 of said Section 35 and on the easterly line of said Deed at Rec. No. 3640583;

Thence $S0^{\circ}33'39''E$, coincident with said east line of the SE 1/4 and said easterly line of that Deed at Rec. No. 3640583, a distance of 1289.36 feet to the **Point of Beginning**.

Said parcel containing 24,834,273 square feet (570.116 acres) more or less.

Bearings based on the east line of the NE 1/4 of Section 2, T3N R67W, 6th P.M., being $S0^{\circ}27'21''W$

Eric W. Ansart
Colorado PLS# 38356
For and on behalf of the
City of Aurora, Colorado
13636 E. Ellsworth Ave.
Aurora, Colorado 80012



Exhibit C to the Purchase and Sale Agreement

LIST OF MINING EQUIPMENT

CUSTOMBUILT 35 TON 10 FT X 16 FT SKID MOUNTED SURGE BIN FEEDER W/ GRIZZLY
SEVDALA 8 FT X 20 FT 3 DECK STATIONARY INCLINE WASH PLANT
SEVDALA 8 FT X 20 FT 3 DECK STATIONARY INCLINE WASH PLANT
2004 GREYSTONE 4432S 44 IN. 32 FT STATIONARY SINGLE SHAFT COARSE LOG WASHER
2003 GREYSTONE 4432S 44 IN. 32 FT STATIONARY SINGLE SHAFT COARSE LOG WASHER
2004 GREYSTONE FM60T 60 IN. 30 FT STATIONARY TWIN SHAFT SAND SCREW
2000 MCLANAHAN 36 IN. 27 FT STATIONARY TWIN SHAFT FINE MATERIAL SAND SCREW
1999 CEDARAPIDS 3060 30 IN. X 60 FT STACKABLE CONVEYOR
1998 CEDARAPIDS 3060 30 IN. X 60 FT STACKABLE CONVEYOR
1998 CEDARAPIDS 3060 30 IN. X 60 FT STACKABLE CONVEYOR
1996 CEDARAPIDS 3060 30 IN. X 60 FT STACKABLE CONVEYOR
1996 CEDARAPIDS 3030 30 IN. X 30 FT STACKABLE CONVEYOR
CUSTOMBUILT 30 IN. X 105 FT CONVEYOR
CUSTOMBUILT 36 IN. X 60 FT CONVEYOR
CUSTOMBUILT 30 IN. X 80 FT PORTABLE RADIAL STACKING CONVEYOR
CUSTOMBUILT 30 IN. X 95 FT CONVEYOR
CUSTOMBUILT 48 IN. X 225 FT CONVEYOR
471001 CUSTOMBUILT 30 IN. X 80 FT PORTABLE RADIAL STACKING CONVEYOR
2000 FISHER-MARTIN 30X130 30 IN. X 130 FT TELESCOPIC PORTABLE RADIAL STACKING
CONVEYOR
2000 FISHER-MARTIN 30X130 30 IN. X 130 FT TELESCOPIC PORTABLE RADIAL STACKING
CONVEYOR
2006 J&M 48X1000 48 IN. X 1000 FT CONVEYOR
2006 J&M 48X1000 48 IN. X 1000 FT CONVEYOR
J&M 48X125 48 IN. X 125 FT PORTABLE RADIAL STACKING CONVEYOR
1998 PEERLESS 30X30 30 IN. X 30 FT STACKABLE CONVEYOR
SUPERIOR 36 IN. X 125 FT TRANSFER CONVEYOR
1982 UTILITY/TRI-STATE R426CM 42 FT T/A CONTROL VAN
INGERSOLL-RAND 10 IN. 2000 GPM HIGH FLOW VERTICAL PUMP
INGERSOLL-RAND 10 IN. 2000 GPM HIGH FLOW VERTICAL PUMP
2003 EATON 10,000 GALLON SKID MOUNTED FUEL TANK
1994 ELDER 14 FT X 70 FT PORTABLE FIELD OFFICE
B-TEK BS7011200FECDDHD 100 TON LOW PROFILE TRUCK SCALE

Exhibit D to the Purchase and Sale Agreement

LEASES

The Short-term Water Storage Lease Agreement, dated March 31, 2015, by and between Gilcrest Reservoir, L.L.C. and United Water and Sanitation District.

The Agricultural Land Lease Agreement, dated February 1, 2015, by and between Gilcrest Reservoir, L.L.C. and Kim Pence f/k/a Kim Houston d/b/a Little H Bar Beef.

Exhibit E to the Purchase and Sale Agreement

ADDITIONAL AGREEMENTS

The Agreement and Amendment of Deed dated August 3, 2009 and recorded in the real property records of Weld County, Colorado, on August 4, 2009 under Reception No. 3640581.

The Annexation Agreement concerning the Real Property and the South Property dated as of January 22, 2003 and recorded in the real property records of Weld County, Colorado on January 16, 2004 under Reception No. 3145136.

Long-Term Road Maintenance and Improvements Agreement recorded in the real property records of Weld County, Colorado, on December 17, 2004 under Reception No. 3244868.

The Agreement Relating to Oil and Gas Revenues, dated as of December 28, 2008.

The Closing Agreement, dated August 3, 2009.

Exhibit F to the Purchase and Sale Agreement

DRMS PERMIT TRANSFER APPLICATION

[See attached]

FORM OF SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by John T. McIntyre, II, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Eric B. Vanderhye, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION

**EXHIBIT B
TO
FORM OF SPECIAL WARRANTY DEED**

TITLE EXCEPTIONS

FORM OF WATER DEED

$$[\quad]$$

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by John T. McIntyre, II, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Eric B. Vanderhye, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A
to
Bargain and Sale Deed
(Water Rights)

Legal Description of the Real Property

FORM OF MINERAL DEED

BARGAIN AND SALE DEED

(Oil and Gas and Mineral Rights)

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by John T. McIntyre, II, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Eric B. Vanderhye, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A
to
Bargain and Sale Deed
(Mineral Rights)

Legal Description of the Real Property

Exhibit J to the Purchase and Sale Agreement

FORM OF BILL OF SALE

Gilcrest Reservoir, L.L.C., a Colorado limited liability company (the “Grantor”), whose street address is 9191 Town Centre Drive, Suite 210, San Diego, CA 92122, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sells and conveys to Blue Heron, L.L.C., a Colorado limited liability company (“Grantee”), whose address is 8301 E. Prentice Avenue, Suite 120, Greenwood Village, CO 80111, all of Grantor’s right, title and interest in and to any and all personal property located on the real property in Town of Milliken, County of Weld, and State of Colorado described on **Exhibit A** attached to and made a part of this Bill of Sale, including all sand, gravel, top soil, and other materials that have been mined or excavated from such real property and are stored or stock piled on or adjacent to such real property, including without limitation those specific items of equipment and personal property listed on **Exhibit B** attached to and made a part of this Bill of Sale (the “Listed Property”).

Grantor warrants title to the Listed Property in Grantee. Except as provided in the preceding sentence, this conveyance is made without any representations and warranties whatsoever express or implied, including, without limitation, any representations of title or implied representations of merchantability or fitness for any particular purpose. Grantee accepts the personal property “AS IS” “WHERE IS” and “WITH ALL ITS FAULTS.”

Signed as of this ____ day of _____, 2015.

Gilcrest Reservoir, L.L.C.,
a Colorado limited liability company

By: _____
Name: John T. McIntyre, II
Title: Director

By: _____
Name: Eric B. Vanderhye
Title: Director

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by John T. McIntyre, II, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Eric B. Vanderhye, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A
to
Bill of Sale

Legal Description of the Real Property

Exhibit B
to
Bill of Sale

Description of Listed Property

CUSTOMBUILT 35 TON 10 FT X 16 FT SKID MOUNTED SURGE BIN FEEDER W/ GRIZZLY
SEVDALA 8 FT X 20 FT 3 DECK STATIONARY INCLINE WASH PLANT
SEVDALA 8 FT X 20 FT 3 DECK STATIONARY INCLINE WASH PLANT
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2004 GREYSTONE FM60T 60 IN. 30 FT STATIONARY TWIN SHAFT SAND SCREW
2000 MCLANAHAN 36 IN. 27 FT STATIONARY TWIN SHAFT FINE MATERIAL SAND SCREW
1999 CEDARAPIDS 3060 30 IN. X 60 FT STACKABLE CONVEYOR
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1996 CEDARAPIDS 3060 30 IN. X 60 FT STACKABLE CONVEYOR
1996 CEDARAPIDS 3030 30 IN. X 30 FT STACKABLE CONVEYOR
CUSTOMBUILT 30 IN. X 105 FT CONVEYOR
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CUSTOMBUILT 30 IN. X 95 FT CONVEYOR
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471001 CUSTOMBUILT 30 IN. X 80 FT PORTABLE RADIAL STACKING CONVEYOR
2000 FISHER-MARTIN 30X130 30 IN. X 130 FT TELESCOPIC PORTABLE RADIAL STACKING
CONVEYOR
2000 FISHER-MARTIN 30X130 30 IN. X 130 FT TELESCOPIC PORTABLE RADIAL STACKING
CONVEYOR
2006 J&M 48X1000 48 IN. X 1000 FT CONVEYOR
2006 J&M 48X1000 48 IN. X 1000 FT CONVEYOR
J&M 48X125 48 IN. X 125 FT PORTABLE RADIAL STACKING CONVEYOR
1998 PEERLESS 30X30 30 IN. X 30 FT STACKABLE CONVEYOR
SUPERIOR 36 IN. X 125 FT TRANSFER CONVEYOR
1982 UTILITY/TRI-STATE R426CM 42 FT T/A CONTROL VAN
INGERSOLL-RAND 10 IN. 2000 GPM HIGH FLOW VERTICAL PUMP
INGERSOLL-RAND 10 IN. 2000 GPM HIGH FLOW VERTICAL PUMP
2003 EATON 10,000 GALLON SKID MOUNTED FUEL TANK
1994 ELDER 14 FT X 70 FT PORTABLE FIELD OFFICE
B-TEK BS7011200FECDDHD 100 TON LOW PROFILE TRUCK SCALE

Exhibit K to the Purchase and Sale Agreement

FORM OF ASSIGNMENT OF ENGINEERING PLANS

Gilcrest Reservoir, L.L.C., a Colorado limited liability company (the “Grantor”), whose street address is 9191 Town Centre Drive, Suite 210, San Diego, CA 92122, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sells and conveys to Blue Heron, L.L.C., a Colorado limited liability company (“Grantee”), whose address is 8301 E. Prentice Avenue, Suite 120, Greenwood Village, CO 80111, all of Grantor’s right, title and interest, if any, in and to the engineering work product listed on **Exhibit A** attached to and made a part of this Assignment of Engineering Plans.

Signed as of this ____ day of _____, 2015.

Gilcrest Reservoir, L.L.C.,
a Colorado limited liability company

By: _____

Name: John T. McIntyre, II
Title: Director

By: _____

Name: Eric B. Vanderhye
Title: Director

[illegible]

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by John T. McIntyre, II, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Eric B. Vanderhye, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A
to
Assignment of Engineering Work Product

List of Engineering Work Product

[insert list of plans/work product per delivery from Seller to Purchaser]

Exhibit L to the Purchase and Sale Agreement

FORM OF ROYALTY SECURITY AGREEMENT

THIS ROYALTY SECURITY AGREEMENT (the "Agreement") made this _____ day of June 20__ by and between GILCREST RESERVOIR, L.L.C., a Colorado limited liability company ("Gilcrest") BLUE HERON, L.L.C., a Colorado limited liability company ("Blue Heron"). Gilcrest and Blue Heron are each referred to as a "Party" and collectively as the "Parties."

WHEREAS, Gilcrest and Blue Heron have entered into that certain Purchase and Sale Agreement, dated _____ (the "Purchase Agreement") pursuant to which Blue Heron desires to purchase from Gilcrest certain real property located in Weld County, Colorado, as further described in the Purchase Agreement (the "Property").

WHEREAS, when Gilcrest purchased the Property from its predecessor-in-interest, Gilcrest entered into that certain Royalty Agreement (Water Storage), dated August 3, 2009 (the "Royalty Agreement"), with Tom Sharkey, and Dustin W. Hoffschneider (collectively, the "Royalty Owners"), pursuant to which Gilcrest agreed to pay Royalty Owners a royalty in connection with the net proceeds received by Gilcrest from the sale, lease or transfer of certain below grade water storage.

WHEREAS, as a condition to the closing of Blue Heron's purchase of the Property, in order to protect Blue Heron from any Losses (as defined in Section 1 below) it may incur as a result of any claim made against Blue Heron by Royalty Owners, Blue Heron has requested, and Gilcrest has agreed, that Gilcrest indemnify Blue Heron for such Losses up to the Indemnification Amount (as defined in Section 1 below), pursuant to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy, sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

1. **INDEMNIFICATION.** Gilcrest hereby agrees to indemnify and hold Blue Heron harmless from and against any and all claims, damages, losses, liabilities, costs or expenses of every kind, including, without limitation, reasonable attorney's fees (collectively, the "Losses"), incurred by Blue Heron, in an amount up to \$125,000.00 (the "Indemnification Amount") arising out of or resulting from any demand or claim made against Blue Heron by the Royalty Owners pursuant to the Royalty Agreement, from the Effective Date until the

expiration of the Term (as defined in Section 5 below) of this Agreement. Gilcrest's indemnity obligations under this Agreement shall only apply to the extent Blue Heron incurs actual Losses resulting from any demands or claims made by the Royalty Owners under the Royalty Agreement during the Term of this Agreement.

2. ESCROW OF INDEMNIFICATION AMOUNT. As security for the performance of the foregoing indemnity, Gilcrest shall, upon closing of the transactions contemplated under the Purchase Agreement, deposit with Fidelity National Title Insurance Company (the "Escrow Agent"), an amount of money equivalent to the Indemnification Amount, to be held by the Escrow Agent in an interest bearing account (the "Escrow Account") pursuant to the terms of that separate Escrow Agreement attached hereto as **Exhibit A**. In no event shall Gilcrest be liable for any Losses incurred by Blue Heron in excess of the Indemnification Amount. To the extent funds remain in the Escrow Account, including any accrued interest, on the expiration of the Term of this Agreement, such remaining funds and interest shall be immediately returned to Gilcrest by the Escrow Agent.

3. PAYMENT OF INDEMNIFICATION AMOUNT; PAYMENT FROM ESCROW ACCOUNT. If Blue Heron incurs any Losses which are required to be reimbursed by Gilcrest under this Agreement, Blue Heron shall promptly provide written notice to Gilcrest requesting reimbursement of such Losses, which notice shall include a detailed description of the nature and amount of such Losses incurred by Blue Heron ("Request for Payment"). Gilcrest shall have five business days after receipt of each Request for Payment to reasonably object thereto by identifying in detail the basis for Gilcrest's objections. If Gilcrest, does not object within such five day period, Gilcrest shall, within 15 business days after receipt of the Request for Payment, promptly pay or cause the Escrow Agent to pay to Blue Heron the full amount of the Request for Payment to Blue Heron. If Gilcrest objects within such five business day period, then Gilcrest and Blue Heron shall work together diligently and in good faith to reasonably resolve the issues in the written objection to disbursement. Gilcrest shall not unreasonably deny, delay or condition its approval of any Request for Payment. Escrow Agent may rely upon direction from Gilcrest that a Request for Payment or any portion thereof should not be paid from the Escrow Funds, however, a determination by Gilcrest that any Indemnification Costs are objectionable shall not be deemed binding on Blue Heron or preclude Blue Heron from contesting the same.

4. RESOLUTION OF POTENTIAL CLAIMS. If the Royalty Owners execute an agreement waiving or otherwise releasing any potential claims under the Royalty Agreement with respect to the Property and the conveyance of the Property to Blue Heron on or before the expiration of the Term of this Agreement, this Agreement shall automatically terminate upon execution of such agreement by

Royalty Owners, and Gilcrest shall have no further obligation to indemnify Blue Heron under the terms of this Agreement (“Full Resolution”).

5. TERM. This term of this Agreement shall commence on the Effective Date and terminate on the earlier of the following dates to occur: (a) the date of Full Resolution of the Royalty Agreement, or (b) June 30, 2016 (the “Term”); provided, however, that if any demands or claims are made by Royalty Owners against Blue Heron under the Royalty Agreement on or before June 30, 2016, then the Term shall be extended until final resolution of such demands or claims by the parties.

6. CONSTRUCTION. For purposes of this Agreement, whenever the context so required the use of the singular shall be deemed to include the plural and the plural the singular. Capitalized terms used, but not defined, in this Agreement, shall have the same meaning as those same terms in the Purchase Agreement.

7. GOVERNING LAW. This Agreement shall be governed by and administered in accordance with the laws of the State of Colorado.

8. NOTICES. All notices, requests, demands, or other communications hereunder shall be in writing and given by (a) established express delivery service which maintains delivery records requiring a signed receipt, (b) hand delivery, or (c) certified or registered mail, postage prepaid, return receipt requested to the Parties at the following address, or at such other address as the Parties may designate by written notice in the above manner.

If to Gilcrest, to:

Gilcrest Reservoir, L.L.C.
c/o Summit Global Management, Inc.
Attn: Eric Vanderhye
9191 Town Centre Drive, Suite 210
San Diego, CA 92122
Email: evanderhye@summitglobal.com

With a copy to:

Holland & Hart LLP
Attention: Christopher L. Thorne, Esq.
and Kylie J. Crandall, Esq.
555 Seventeenth St., Ste. 3200
Denver, CO 80202-3979
Email: cthorne@hollandhart.com; kjcrandall@hollandhart.com

If to Purchaser, to:

Blue Heron, LLC
Attention: Ron von Lembke
8301 E. Prentice Ave., Suite #120
Greenwood Village, CO 80111
Email: rwl@70Ranch.com

With a copy to:

Waas Campbell Rivera Johnson & Velasquez LLP
Attention: Bart Johnson, Esq.
420 E. Main St., Suite 210
Aspen, CO 81611
Email: johnson@wcrlegal.com

Notices shall be effective (i) the next day following the date sent by an established express delivery service which maintains delivery records requiring a signed receipt, (ii) upon receipt by the addressee of a hand delivery, or (iii) three days following the date of mailing via certified or registered mail, postage prepaid, return receipt requested.

9. COUNTERPARTS. This Agreement may be simultaneously executed in any number of counterparts, each of which shall be deemed an original, but all of which constitute the same agreement.

[Signature Pages Follow]

The Parties have executed this Indemnification Agreement as of the Effective Date.

BLUE HERON:

Blue Heron, L.L.C., a Colorado limited liability company

By: _____
Name: Robert A. Lembke
Title: Manager

GILCREST:

GILCREST RESERVOIR, L.L.C., a Colorado limited liability company

By: _____
Name:
John T. McIntyre, II
Title: Director

By: _____
Name:
Eric B. Vanderhye
Title: Director

**ASSIGNMENT AND ASSUMPTION
OF PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (this "Assignment and Assumption") is made effective as of August 26, 2015, by and between BLUE HERON, L.L.C., a Colorado limited liability company ("Assignor"), and SCOUT INVESTMENTS, L.L.C., a Colorado limited liability company ("Scout"), and UNITED MILLIKEN RESERVOIR ENTERPRISE, L.L.C., as a registered Trade Name of 70 Ranch, L.L.C., a Colorado limited liability company ("United Milliken").

RECITALS

A. Pursuant to that certain Purchase and Sale Agreement dated as of August 26, 2015 between Gilcrest Reservoir, L.L.C., a Colorado limited liability company ("Gilcrest"), as "Seller," and Assignor, as "Purchaser" (the "Agreement"), Assignor has agreed to purchase from Gilcrest, certain real and personal property located Weld County, Colorado, which property is referred to collectively in the Agreement as the "Real Property" and the "Property."

B. Pursuant to Section 16.3 of the Agreement, Assignor is permitted to assign the right to purchase all or any portion of the Real Property and/or Property, specifically described in the Agreement, to, *inter alia*, Red Tierra Equities, L.L.C., a Colorado limited liability company, and/or 70 Ranch, L.L.C., a Colorado limited liability company, and/or any entity that controls, is controlled by, or is under common control with either of such companies, provided in each case that such assignee assumes all of Assignor's obligations under the Agreement with respect to the rights and interests so assigned, including but not limited to Assignor's representations and warranties in the Agreement.

C. Scout is a permitted assignee pursuant to Section 16.3 of the Agreement because Scout is under common control with 70 Ranch, L.L.C., a Colorado limited liability company.

D. United Milliken is one and the same as 70 Ranch, L.L.C., a Colorado limited liability company, and is a registered Trade Name thereof.

E. Assignor desires to assign to Scout the right and obligation to purchase certain specifically described portions of the Property, and Scout desires to accept such assignment and to assume Assignor's duties and obligations under the Agreement with respect to such portions of the Property.

F. Assignor desires to assign to United Milliken the right and obligation to purchase the Real Property and all remaining portions of the Property not assigned to Scout, and United Milliken desires to accept such assignment and to assume Assignor's duties and obligations under the Agreement with respect to the Real Property and such portions of the Property.

ASSIGNMENT AND ASSUMPTION

NOW, THEREFORE, for \$10.00 and other good and valuable consideration, Assignor hereby assigns, conveys and transfers to Scout and United Milliken all of Assignor's right, title and interest in, to and under the Agreement, and Scout and United Milliken hereby accept such assignment and assume all of Assignor's obligations under the Agreement, including but not limited to Assignor's representations and warranties in the Agreement, subject to the following allocations as between Scout and United Milliken:

(a) Assignor assigns, conveys and transfers to Scout all of Assignor's right, title and interest under the Agreement with respect to the purchase of: the "Mining Equipment" (as defined in Recital B(3) of the Agreement), the "Extracted Sand and Gravel" (as defined in Recital B(4) of the Agreement), the "Oil and Gas Rights" (as defined in Recital B(5) of the Agreement), the "Unmined Sand and Gravel" (as defined in Recital B(6) of the Agreement), and the "Permits" (as defined in Recital B(7) of the Agreement) (collectively, the "Scout Property"). Scout hereby assumes all obligations of Assignor pursuant to the Agreement with respect to the purchase of the Scout Property from Gilcrest. Scout shall be responsible for contributing \$500,000.00 toward payment of the "Purchase Price" (as defined in the Agreement) in consideration for the purchase of the Scout Property. Scout shall not receive credit for any portion of the "Deposit" (as defined in the Agreement).

(b) Assignor assigns, conveys and transfers to United Milliken all of Assignor's right, title and interest under the Agreement with respect to the purchase of the Real Property and all of the Property not listed in paragraph (a) above (collectively, the "United Milliken Property"). United Milliken hereby assumes all obligations of Assignor pursuant to the Agreement with respect to the purchase of the United Milliken Property from Gilcrest. United Milliken shall be responsible for contributing the amount of the Purchase Price that is not to be paid by Scout pursuant to paragraph (a) above in consideration for the purchase of the United Milliken Property. Assignor also hereby assigns and transfers to United Milliken all of Assignor's right, title and interest in and to the Deposit delivered by Assignor pursuant to the Agreement.

IN WITNESS WHEREOF, Assignor, Scout and United Milliken have executed this Assignment and Assumption as of the date and year first set forth above.

[remainder of page intentionally blank]

Assignor:

Blue Heron, L.L.C., a Colorado limited liability company

By: 

Title: Manager

Scout:

Scout Investments, L.L.C., a Colorado limited liability company

By: 

Name: Robert A. Lembke

Title: Manager

United Milliken:

70 Ranch, L.L.C., a Colorado limited liability company, d/b/a UNITED MILLIKEN
~~RESERVOIR ENTERPRISE, L.L.C.~~

By: 

Name: Robert A. Lembke

Title: Manager

When recorded return to:
Waas Campbell Rivera Johnson & Velasquez, LLP
420 East Main Street, Suite 210
Aspen, Colorado 81611
Attn: J. Bart Johnson

SPECIAL WARRANTY DEED

Statutory Form - C.R.S. § 38-30-115

Gilcrest Reservoir, L.L.C., a Colorado limited liability company ("Grantor"), whose street address is 9191 Town Centre Drive, Suite 210, San Diego, CA 92122, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to United Milliken Reservoir Enterprise, L.L.C., a Colorado limited liability company ("Grantee"), whose street address is 8301 E. Prentice Avenue, Suite 100, Greenwood Village, CO 80111, the real property in the Town of Milliken, County of Weld, and State of Colorado described on **Exhibit A** attached to and made a part of this deed, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on **Exhibit B** attached to and made a part of this deed.

Signed as of this 24th day of November 2015.

Gilcrest Reservoir, L.L.C.,
a Colorado limited liability company

By: 

Name: John J. McIntyre, II

Title: Director

By: 

Name: Eric B. Vanderhye

Title: Director

When recorded return to:
Waas Campbell Rivera Johnson & Velasquez, LLP
420 East Main Street, Suite 210
Aspen, Colorado 81611
Attn: J. Bart Johnson

SPECIAL WARRANTY DEED

Statutory Form - C.R.S. § 38-30-115

Gilcrest Reservoir, L.L.C., a Colorado limited liability company ("Grantor"), whose street address is 9191 Town Centre Drive, Suite 210, San Diego, CA 92122, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to United Milliken Reservoir Enterprise, L.L.C., a Colorado limited liability company ("Grantee"), whose street address is 8301 E. Prentice Avenue, Suite 100, Greenwood Village, CO 80111, the real property in the Town of Milliken, County of Weld, and State of Colorado described on **Exhibit A** attached to and made a part of this deed, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on **Exhibit B** attached to and made a part of this deed.

Signed as of this 24th day of November 2015.

Gilcrest Reservoir, L.L.C.,
a Colorado limited liability company

By: 

Name: John J. McIntyre, II

Title: Director

By: 

Name: Eric B. Vanderhye

Title: Director

COUNTY OF Denver)

Witness my hand and official seal.

Tina S. LeMieux
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964002899
MY COMMISSION EXPIRES NOVEMBER 14, 2017

Notary Public

COUNTY OF Denver)

Witness my hand and official seal.

Tina S. LeMieux
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19984002899
MY COMMISSION EXPIRES NOVEMBER 14, 2017

Notary Public

**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION

PARCEL ONE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;
THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF
SAID SECTION 26, A DISTANCE OF 1,239.81 FEET TO THE POINT OF BEGINNING OF
PARCEL ONE:

THENCE N0°04'47"E ALONG SAID WEST LINE, A DISTANCE OF 1,400.95 FEET TO
THE WEST QUARTER OF SAID SECTION 26 AS MONUMENTED BY A 2 ½"
ALUMINUM CAP "PLA 28656"; THENCE N0°02'39"E ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,605.02 FEET TO A
POINT LYING 36.04 FEET SOUTHERLY ALONG SAID LINE FROM THE NORTHWEST
CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3" ALUMINUM CAP "PLS
25619";

THENCE EASTERLY ALONG AN EXISTING FENCE LINE, THE FOLLOWING 6
COURSES:

1. THENCE S80°46'14"E, A DISTANCE OF 33.08 FEET;
2. THENCE S67°58'39"E, A DISTANCE OF 1,036.08 FEET;
3. THENCE S87°11'27"E, A DISTANCE OF 676.32 FEET;
4. THENCE S55°02'31"E, A DISTANCE OF 168.79 FEET;
5. THENCE S65°42'32"E, A DISTANCE OF 245.15 FEET;
6. THENCE S72°07'53"E, A DISTANCE OF 893.32 FEET TO A POINT ON THE
NORTHWESTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC
RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION
NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF
WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY THE FOLLOWING 6
COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT
WHOSE CHORD BEARS S48°32'02"W, A DISTANCE OF 336.00 FEET, SAID
CURVE HAVING A CENTRAL ANGLE OF 3°23'38", A RADIUS OF 5673.31 FEET
AND AN ARC LENGTH OF 336.05 FEET TO A POINT OF TANGENCY;
2. THENCE S50°13'51"W ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET
TO A POINT OF CURVE;
3. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE
CHORD BEARS S42°32'21"W, A DISTANCE OF 538.01 FEET, SAID CURVE

- HAVING A CENTRAL ANGLE OF $15^{\circ}23'00''$, A RADIUS OF 2009.86 FEET AND AN ARC LENGTH OF 539.63 FEET TO A POINT OF TANGENCY;
4. THENCE $S34^{\circ}50'51''W$ ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
 5. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS $S37^{\circ}35'15''W$, A DISTANCE OF 544.24 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $5^{\circ}32'30''$, A RADIUS OF 5629.28 FEET AND AN ARC LENGTH OF 544.46 FEET TO A POINT OF TANGENCY;
 6. THENCE $S40^{\circ}10'14''W$ ALONG SAID TANGENT, A DISTANCE OF 947.41 FEET TO THE POINT OF BEGINNING OF PARCEL ONE,

COUNTY OF WELD,
STATE OF COLORADO.

PARCEL TWO:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST; THENCE $N0^{\circ}04'47''E$ ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 929.26 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO:

THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING 7 COURSES:

1. THENCE $N40^{\circ}10'14''E$, A DISTANCE OF 1,185.00 FEET TO A POINT OF CURVE;
2. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS $N37^{\circ}35'06''E$, A DISTANCE OF 562.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $5^{\circ}32'03''$, A RADIUS OF 5829.20 FEET AND AN ARC LENGTH OF 563.04 FEET TO A POINT OF TANGENCY;
3. THENCE $N34^{\circ}50'51''E$ ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
4. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS $N42^{\circ}32'21''E$, A DISTANCE OF 484.47 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $15^{\circ}23'00''$, A RADIUS OF 1809.86 FEET AND AN ARC LENGTH OF 485.93 FEET TO A POINT OF TANGENCY;
5. THENCE $N50^{\circ}13'51''E$ ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
6. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS $N43^{\circ}22'51''E$, A DISTANCE OF 1401.03 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $13^{\circ}42'00''$, A RADIUS OF 5873.31 FEET AND AN ARC LENGTH OF 1404.38 FEET TO A POINT OF TANGENCY;
7. THENCE $N36^{\circ}31'51''E$ ALONG SAID TANGENT, A DISTANCE OF 2,519.41 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23;

THENCE S00°49'15"E ALONG SAID EAST LINE, A DISTANCE OF 1,869.42 FEET TO THE NORTHEAST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "PLS 16154", THENCE S00°30'21"W ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,535.55 FEET TO THE EAST QUARTER CORNER OF SECTION 26, AS MONUMENTED BY A 2" ALUMINUM CAP "PLS 12374",

THENCE S00°15'58"E ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 711.99 FEET TO A POINT LYING ON THE NORTHERLY LINE OF THE WESTERN MUTUAL DITCH AS DESCRIBED IN BOOK 118 AT PAGE 498, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY, WESTERLY AND SOUTHWESTERLY LINES OF SAID WESTERN MUTUAL DITCH THE FOLLOWING 19 COURSES:

1. THENCE N82°24'42"W, A DISTANCE OF 210.93 FEET TO A POINT OF CURVE;
2. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S53°21'02"W, A DISTANCE OF 634.85 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 88°28'31", A RADIUS OF 455.00 FEET AND AN ARC LENGTH OF 702.60 FEET TO A POINT OF TANGENCY;
3. THENCE S09°06'47"W ALONG SAID TANGENT, A DISTANCE OF 862.16 FEET TO A POINT OF CURVE;
4. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S15°37'56"E, A DISTANCE OF 257.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 49°29'26", A RADIUS OF 307.00 FEET AND AN ARC LENGTH OF 265.18 FEET TO A POINT OF TANGENCY;
5. THENCE S40°22'39"E ALONG SAID TANGENT A DISTANCE OF 39.74 FEET TO A POINT OF CURVE;
6. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S14°38'38"E, A DISTANCE OF 225.78 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 51°28'03", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 233.55 FEET TO A POINT OF TANGENCY;
7. THENCE S11°05'23"W ALONG SAID TANGENT, A DISTANCE OF 555.88 FEET TO A POINT OF CURVE;
8. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S19°20'04"W, A DISTANCE OF 160.60 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 16°29'20", A RADIUS OF 560.00 FEET AND AN ARC LENGTH OF 161.16 FEET TO A POINT OF REVERSE CURVE;
9. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S2°30'08"E, A DISTANCE OF 501.23 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 60°09'44", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 525.01 FEET TO A POINT OF TANGENCY;
10. THENCE S32°35'00"E ALONG SAID TANGENT, A DISTANCE OF 300.25 FEET TO A POINT OF CURVE;
11. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S45°05'25"E, A DISTANCE OF 346.49 FEET, SAID CURVE

- HAVING A CENTRAL ANGLE OF 25°00'48", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 349.25 FEET TO A POINT OF TANGENCY;
12. THENCE S57°35'48"E ALONG SAID TANGENT, A DISTANCE OF 371.71 FEET TO A POINT OF CURVE;
 13. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S31°23'17"E, A DISTANCE OF 273.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 52°25'04", A RADIUS OF 310.00 FEET AND AN ARC LENGTH OF 283.61 FEET TO A POINT OF TANGENCY;
 14. THENCE S05°10'44"E ALONG SAID TANGENT, A DISTANCE OF 64.90 FEET TO A POINT THAT LIES ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;
 15. THENCE S00°33'43"E ALONG SAID EAST LINE 102.29 FEET TO A POINT OF CURVE;
 16. THENCE DEPARTING FROM SAID EAST LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S23°52'35"W, A DISTANCE OF 131.06 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 29°11'45", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 132.49 FEET TO A POINT OF TANGENCY;
 17. THENCE S38°28'27"W ALONG SAID TANGENT, A DISTANCE OF 300.18 FEET TO A POINT OF CURVE;
 18. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S24°53'48"W, A DISTANCE OF 206.59 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 27°09'20", A RADIUS OF 440.00 FEET AND AN ARC LENGTH OF 208.54 FEET TO A POINT OF TANGENCY;
 19. THENCE S11°19'07"W ALONG SAID TANGENT A DISTANCE OF 21.13 FEET TO A POINT LYING ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35;

THENCE S89°31'02"E ALONG SAID NORTH LINE, 336.43 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE S00°33'39"E ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 35, A DISTANCE OF 1354.93 FEET TO A POINT LYING 1289.36 FEET NORTHERLY ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID SECTION 2, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE DEPARTING SAID LINE, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED IN RECEPTION NUMBER 4119522 RECORDED AT THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, THE FOLLOWING 4 COURSES:

1. THENCE S89°13'07"W, A DISTANCE OF 2152.95 FEET;
2. THENCE N85°18'43"W, A DISTANCE OF 590.70 FEET;
3. THENCE S82°17'00"W, A DISTANCE OF 558.27 FEET;
4. THENCE S89°11'44"W, A DISTANCE OF 616.08 FEET DEPARTING SAID LINE TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

THENCE N00°50'02"W ALONG SAID EAST LINE, A DISTANCE OF 140.40 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 ½" PLASTIC CAP "PLS 38026";

THENCE N89°21'55"W ALONG THE NORTH LINE OF SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35. A DISTANCE OF 1,304.48 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 ½" ALUMINUM CAP "LS 17658";

THENCE N00°54'10"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 A DISTANCE OF 614.44 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2444383, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO, AS MONUMENTED BY A 1 ½" PLASTIC CAP "PLS 38026";

THENCE ALONG SAID NORTHEASTERLY LINE THE FOLLOWING 11 COURSES:

1. THENCE N86°51'43"W, A DISTANCE OF 105.15 FEET;
2. THENCE S76°54'17"W, A DISTANCE OF 44.75 FEET;
3. THENCE N70°02'40"W, A DISTANCE OF 109.47 FEET;
4. THENCE N67°16'18"W, A DISTANCE OF 303.13 FEET;
5. THENCE N48°02'22"W, A DISTANCE OF 125.58 FEET;
6. THENCE N00°51'32"W, A DISTANCE OF 46.60 FEET;
7. THENCE N65°20'52"W, A DISTANCE OF 251.73 FEET;
8. THENCE N61°28'32"W, A DISTANCE OF 87.00 FEET;
9. THENCE N69°19'12"W, A DISTANCE OF 197.35 FEET;
10. THENCE N46°07'13"W, A DISTANCE OF 224.78 FEET;
11. THENCE N25°07'24"W, A DISTANCE OF 69.65 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A ½" PLASTIC CAP "LS 17658",

THENCE N00°56'51"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 1,310.29 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34;

THENCE S89°01'58"E ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1,296.44 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 ½" PLASTIC CAP "LS 17658",

THENCE N0°56'04"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,308.95 FEET TO THE POINT OF BEGINNING;

COUNTY OF WELD,
STATE OF COLORADO

THE ABOVE LEGAL DESCRIPTIONS WERE PREPARED BY:

Gerald Matt Nichols, P.L.S. #38026, On Behalf of Survey Systems, Inc., Dated February 18, 2015, Job No. 2015- 048-01-123

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THESE LEGAL DESCRIPTIONS IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26. THE BEARING OF SAID LINE IS N0°04'47"W.

EXCEPTING THEREFROM, A PARCEL OF LAND SITUATED IN THE SOUTH EAST QUARTER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, BEING THE FORT ST. VRAIN MONUMENT SITE AS DESCRIBED IN BOOK 1341 AT PAGE 177, SAID RECORDS OF WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A RECTANGULAR PARCEL OF LAND 106 FEET WIDE AND 127 FEET LONG, MARKED AT THE CORNERS WITH CONCRETE BLOCKS, BEING THE SITE OF OLD "FORT ST. VRAIN", AS SHOWN ON THE PLAT OF THE TOWN OF FORT ST. VRAIN (NOW VACATED), AND BEING ON A PARCEL OF LAND SHOWN ON SAID PLAT BORDERED ON THE NORTH BY ROUBIDOUX AVENUE, ON THE EAST BY CERAN PLACE, ON THE SOUTH BY SARPEY AVENUE AND ON THE WEST BY KIOWA STREET, AND, AT THE APPROXIMATE CENTER OF WHICH IS SITUATE "FORT ST. VRAIN MONUMENT", ERECTED IN THE YEAR 1911 BY CENTENNIAL STATE CHAPTER, DAUGHTERS OF THE AMERICAN REVOLUTION, AND BEING LOCATED IN THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., THE PLAT OF FORT ST. VRAIN BEING ON FILE IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF WELD COUNTY, COLORADO;

AND ALSO EXCEPTING THAT PORTION CONVEYED TO PUBLIC SERVICE COMPANY IN DEED RECORDED OCTOBER 21, 1925 IN BOOK 772 AT PAGE 204, SAID RECORDS OF WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTH LINE OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M. AT ITS INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD, AS NOW CONSTRUCTED AND OPERATED, SAID POINT BEING NORTH 89°23' WEST 1878 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 26; RUNNING THENCE NORTH 3°01' WEST 722.6 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE TO THE PLACE OF BEGINNING, RUNNING THENCE NORTH 3°01' WEST 47.5 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 86°59' EAST 50 FEET; THENCE SOUTH 3°01' EAST 47.5 FEET; THENCE SOUTH 86°59' WEST 50 FEET TO THE PLACE OF BEGINNING, ALSO COMMENCING AT A POINT ON THE SOUTH LINE OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., AT ITS

INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD, AS NOW CONSTRUCTED AND OPERATED, SAID POINT BEING NORTH 89°23' WEST 1878 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 26; THENCE NORTH 3°01' WEST 991.4 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 86°59' EAST 187.6 FEET TO THE PLACE OF BEGINNING, RUNNING THENCE SOUTH 74°34' EAST 75 FEET; THENCE SOUTH 15°26' WEST 100 FEET; THENCE NORTH 74°34' WEST 75 FEET; THENCE NORTH 15°26' EAST 100 FEET TO THE PLACE OF BEGINNING. THE NORTH SIDE OF THE ABOVE DESCRIBED TRACT OF LAND IS ADJACENT TO THE SOUTH SIDE OF THE RUINS OF FT. SAINT VRAIN AS SAID RUINS ARE NOW MARKED WITH CORNER MONUMENTS.

COUNTY OF WELD,
STATE OF COLORADO.

TOGETHER WITH:

AN EASEMENT FOR ACCESS AND USE OF A BRIDGE AS CREATED IN THE EASEMENT AGREEMENT RECORDED AUGUST 4, 2009 AT RECEPTION NO. 3540595.

AND

AN EASEMENT FOR ACCESS, INGRESS AND EGRESS AS CREATED IN ACCESS AND PIPELINE EASEMENT AGREEMENT [NORTH-SOUTH PIPELINE] RECORDED JUNE 26, 2015 AT RECEPTION NO. 4119527.

AND

AN EASEMENT FOR ACCESS, INGRESS AND EGRESS AS CREATED IN ACCESS AND PIPELINE EASEMENT AGREEMENT [NORTHWEST OF INTERSECTION OF COUNTY ROADS 23 AND 38] RECORDED JUNE 26, 2015 AT RECEPTION NO. 4119528.

AND

AN EASEMENT FOR ACCESS, INGRESS AND EGRESS AS CREATED IN ACCESS AND PIPELINE EASEMENT AGREEMENT [NORTHWEST OF INTERSECTION OF COUNTY ROADS 23 AND 38] RECORDED JUNE 26, 2015 AT RECEPTION NO. 4119529.

**EXHIBIT B
TO SPECIAL WARRANTY DEED**

TITLE EXCEPTIONS

1. TAXES AND ASSESSMENTS FOR THE YEAR 2015 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.
2. RIGHTS OF TENANTS, AS TENANTS ONLY PURSUANT TO THE FOLLOWING UNRECORDED LEASES:
 1. AGRICULTURAL LAND LEASE DATED FEBRUARY 1, 2015 BETWEEN GILCREST RESERVOIR, L.L.C. AND KIM PENCE, F/K/A KIM HOUSTON, D/B/A LITTLE H BARR BEEF, AND
 2. SHORT-TERM WATER STORAGE AGREEMENT DATED OCTOBER 10, 2013 BETWEEN GILCREST RESERVOIR, L.L.C. AND UNTIED WATER AND SANITATION DISTRICT.
3. ANY WATER RIGHTS OR CLAIMS OR TITLE TO WATER, IN, ON OR UNDER THE LAND.
4. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE 273.
5. ANY ADVERSE CLAIM BASED UPON THE ASSERTION THAT: 1) SAID LAND OR ANY PART THEREOF IS NOW OR AT ANY TIME HAS BEEN BELOW THE HIGHEST OF THE HIGH WATERMARKS OF THE PLATTE RIVER, IN THE EVENT THE BOUNDARY OF SAID RIVER HAS BEEN ARTIFICIALLY RAISED OR IS NOW OR AT ANY TIME HAS BEEN BELOW THE HIGH WATERMARK, IF SAID RIVER IS IN ITS NATURAL STATE. 2) SOME PORTION OF SAID LAND HAS BEEN CREATED BY ARTIFICIAL MEANS OR HAS ACCRETED TO SUCH PORTION SO CREATED. 3) SOME PORTION OF SAID LAND HAS BEEN BROUGHT WITHIN THE BOUNDARIES THEREOF BY AVULSIVE MOVEMENT OF THE PLATTE RIVER, OR HAS BEEN FORMED BY ACCRETION TO ANY SUCH PORTION. RIGHTS AND EASEMENTS FOR NAVIGATION AND FISHERY WHICH MAY EXIST OVER THAT PORTION OF SAID LAND LYING BENEATH THE WATERS OF THE PLATTE RIVER.
6. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED OCTOBER 10, 1894 IN BOOK 57 AT PAGE 343. (AFFECTS PARCEL TWO)
7. RIGHT OF WAY FOR PUBLIC ROAD AS GRANTED TO WELD COUNTY IN INSTRUMENT RECORDED OCTOBER 03, 1952, IN BOOK 1341 AT PAGE 177. (AFFECTS PARCEL TWO)
8. RIGHT OF WAY FOR WESTERN MUTUAL DITCH AS ESTABLISHED IN INSTRUMENT RECORDED DECEMBER 17, 1894, IN BOOK 118 AT PAGE 498. (AFFECTS PARCEL TWO)
9. RESERVATIONS BY THE GREAT WESTERN RAILWAY COMPANY OF:
 - (1) ALL OIL, COAL AND OTHER MINERALS UNDERLYING SUBJECT PROPERTY,
 - (2) THE EXCLUSIVE RIGHT TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, AND

(3) THE RIGHT OF INGRESS AND EGRESS AND REGRESS TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, ALL AS CONTAINED IN DEED RECORDED AUGUST 02, 1949, IN BOOK 1251 AT PAGE 223. (AFFECTS PARCEL TWO)

10. RIGHT OF WAY FOR WILD CAT RESERVOIR AS EVIDENCED ON MAP FILED JUNE 12, 1907 AS FILING NO. 120349.
11. RIGHT OF WAY FOR MACARTHY RESERVOIR AS EVIDENCED BY MAP AND STATEMENT FILED FEBRUARY 24, 1909 AS FILING NO. 138075.
12. OIL AND GAS LEASE RECORDED SEPTEMBER 18, 1970 UNDER RECEPTION NO. 1554837 IN BOOK 633 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF PRODUCTION TO EXTEND OIL AND GAS LEASES BEYOND PRIMARY TERM RECORDED NOVEMBER 12, 1993 UNDER RECEPTION NO. 2359488.

NOTE: AMENDMENT TO LEASES RECORDED JANUARY 19, 2005 UNDER RECEPTION NO. 3254264 AND 3254265.

13. RIGHT OF WAY EASEMENT AS GRANTED TO PANHANDLE EASTERN PIPELINE COMPANY IN INSTRUMENT RECORDED JULY 02, 1973, UNDER RECEPTION NO. 1616543 IN BOOK 695. (AFFECTS PARCEL TWO)
14. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AND SURFACE USE AGREEMENT RECORDED DECEMBER 02, 1992 AT RECEPTION NO. 2312930 IN BOOK 1361 AND RE-RECORDED JANUARY 20, 1993 AT RECEPTION NO. 2318859. (AFFECTS PARCEL TWO)
15. RIGHT OF WAY EASEMENT AS GRANTED TO RESOURCE GATHERING SYSTEMS INC. IN INSTRUMENT RECORDED JUNE 30, 1995, UNDER RECEPTION NO. 2444873. (AFFECTS PARCEL TWO)
16. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED AUGUST 16, 2001 AT RECEPTION NO. 2875139. (AFFECTS PARCEL TWO)
17. MATTERS AS SET FORTH ON SURVEY RECORDED AUGUST 19, 2002 AT RECEPTION NO. 2979090.
18. ANNEXATION MAP RECORDED DECEMBER 29, 2003 AT RECEPTION NO. 3139620.
19. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AND DEVELOPMENT AGREEMENT RECORDED JANUARY 16, 2004 AT RECEPTION NO. 3145136.
20. RESERVATION OF 50% OF ALL OIL, GAS, AND OTHER MINERALS PRESENTLY OWNED BY GRANTOR, IF ANY, IN, ON, UNDER, UPON AND THAT MAY BE PRODUCED FROM SAID PREMISES, TOGETHER WITH THE RIGHTS OF INGRESS AND EGRESS NECESSARY TO EXPLORE FOR, MINE AND REMOVE SUCH OIL, GAS AND OTHER MINERALS, AS CONTAINED IN DEED RECORDED MARCH 10, 2000, UNDER RECEPTION NO. 2754741.
21. RIGHT OF WAY EASEMENT AS GRANTED TO KERR-MCGEE GATHERING LLC IN INSTRUMENT RECORDED MARCH 20, 2002, UNDER RECEPTION NO. 2934957. (AFFECTS PARCEL TWO)

22. TERMS, CONDITIONS AND PROVISIONS OF SPECIAL REVIEW MAP RECORDED SEPTEMBER 26, 2006 AT RECEPTION NO. 3422252.
23. TERMS, CONDITIONS AND PROVISIONS OF LONG-TERM ROAD MAINTENANCE AND IMPROVEMENTS AGREEMENT RECORDED DECEMBER 17, 2004 AT RECEPTION NO. 3244868.
24. TERMS, CONDITIONS AND PROVISIONS OF SURFACE USE AGREEMENT RECORDED SEPTEMBER 20, 2007 AT RECEPTION NO. 3505739.
25. RIGHT OF WAY EASEMENT AS GRANTED TO DCP MIDSTREAM, LP IN INSTRUMENT RECORDED DECEMBER 12, 2007, UNDER RECEPTION NO. 3523054. (AFFECTS PARCEL TWO)
26. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED JUNE 17, 2008 AT RECEPTION NO. 3561362. (AFFECTS PARCEL TWO)
27. TERMS, CONDITIONS AND PROVISIONS OF NOTICE OF OIL AND GAS INTERESTS AND SURFACE USE RECORDED DECEMBER 06, 2000 AT RECEPTION NO. 2811301 AND DECEMBER 18, 2000 AT RECEPTION NO. 2813648 AND DECEMBER 18, 2000 AT RECEPTION NO. 2813649 AND DECEMBER 18, 2000 AT RECEPTION NO. 2813651 AND DECEMBER 18, 2000 AT RECEPTION NO. 2813655. (AFFECTS PARCEL TWO)
28. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION RECORDED APRIL 01, 2002 AT RECEPTION NO. 2938234. (AFFECTS PARCEL TWO)
29. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION RECORDED APRIL 01, 2002 AT RECEPTION NO. 2938236. (AFFECTS PARCEL TWO)
30. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION RECORDED OCTOBER 15, 2007 AT RECEPTION NO. 3511023. (AFFECTS PARCEL TWO)
31. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION RECORDED DECEMBER 21, 2007 AT RECEPTION NO. 3525268. (AFFECTS PARCEL TWO)
32. TERMS, CONDITIONS AND PROVISIONS OF DEED CONVEYING 1/2 INTEREST IN OIL AND GAS WELLS AND/OR PROCEEDS, PRODUCTION, DECIMAL INTERESTS, ETC. RECORDED DECEMBER 16, 2008 AT RECEPTION NO. 3595302.
33. THE EFFECT OF MAP RECORDED OCTOBER 14, 2010 AT RECEPTION NUMBERS 3725443.
34. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: AUGUST 4, 2009
RECORDING NO: RECEPTION NO. 3640596
35. THE EFFECT OF WATER RIGHTS DEEDS RECORDED OCTOBER 22, 2010 AT RECEPTION NUMBERS 3727203, 3727204, 3727205, 3727206, 3727359, 3727360, 3727361 AND 3727433.
36. THE EFFECT OF THE SPECIAL WARRANTY DEEDS REGARDING WATER RIGHTS RECORDED AUGUST 4, 2009 AT RECEPTION NUMBERS 3640587, 3640588, 3640589, 3640591 AND 3640592.
37. MINERAL RIGHTS AS CONVEYED IN WARRANTY DEEDS RECORDED AUGUST 4, 2009 AT RECEPTION NUMBERS 3640582 AND 3640583.

38. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS CONTAINED IN AGREEMENT AND AMENDMENT TO DEED RECORDED AUGUST 4, 2009 AT RECEPTION NO. 3640581. (AFFECTS PARCEL TWO)
39. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS OF THE MINERAL DEED RECORDED AUGUST 4, 2009 AT RECEPTION NO. 3640586.
40. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS CONTAINED IN NON-EXCLUSIVE PIPELINE RIGHT OF WAY GRANT RECORDED MAY 4, 2010 AT RECEPTION NO. 3690973. (AFFECTS PARCEL TWO)
41. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS CONTAINED IN CONSENT TO PARTICIPATE IN WELLBORE SPACING UNIT RECORDED AUGUST 26, 2013 AT RECEPTION NUMBERS 3958910 AND 3959255.
42. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM. SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 16, 1901 IN BOOK 131 AT PAGE 71. (AFFECTS PARCEL ONE)
43. RIGHT OF WAY EASEMENT AS GRANTED FOR DITCHES IN INSTRUMENT RECORDED FEBRUARY 23, 1900 IN BOOK 178 AT PAGE 212.
44. RIGHT OF WAY EASEMENT AS GRANTED TO NORTHERN COLORADO POWER CO IN INSTRUMENT RECORDED MARCH 30, 1911 IN BOOK 335 AT PAGE 290. (AFFECTS PARCEL TWO)
45. ANY QUESTION RELATING TO OR LOSS OR DAMAGE RESULTING FROM A LIMITATION IN ACRES CONVEYED IN THAT PORTION OF THE NE ¼ OF THE SE ¼ OF SAID SECTION 34 LYING NORTH OF THE PLATTE RIVER.

NOTE: DEED RECORDED DECEMBER 5, 1918 IN BOOK 529 AT PAGE 461 AND SUBSEQUENT DEEDS HAVE CONVEYED THAT PORTION OF THE NE ¼ OF THE SE ¼ OF SAID SECTION 34, BEING NORTH OF THE PRESENT COURSE OF THE PLATTE RIVER AND AMOUNTING TO, BUT NOT EXCEEDING .10 ACRES. (AFFECTS PARCEL TWO)

46. RIGHTS TO REMOVE GRAVEL, SAND AND ROAD MAKING AND BUILDING MATERIAL GRANTED TO WELD COUNTY BY INSTRUMENT RECORDED DECEMBER 9, 1930 IN BOOK 904 AT PAGE 224. (AFFECTS PARCEL TWO)
47. RIGHT TO MAINTAIN POWER LINES AS CONSTRUCTED GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED OCTOBER 21, 1925 IN BOOK 772 AT PAGE 204. (AFFECTS PARCEL TWO)
48. UNDIVIDED ½ INTEREST IN AND TO ALL OIL, GAS AND MINERAL ROYALTIES AS RESERVED IN DEED RECORDED FEBRUARY 11, 1941, IN BOOK 1074 AT PAGE 476, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN. (AFFECTS PARCEL TWO)
49. MINERAL RESERVATION CONTAINED IN INSTRUMENT RECORDED MARCH 3, 1951 IN BOOK 1296 AT PAGE 405, AND ANY AND ALL INTERESTS THEREIN OR RIGHTS THERE UNDER. (AFFECTS PARCEL TWO)

50. RESERVATIONS BY THE UNION PACIFIC RAILROAD COMPANY OF:
1. ALL OIL, COAL AND OTHER MINERALS UNDERLYING SUBJECT PROPERTY.
2. THE EXCLUSIVE RIGHT TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, AND
3. THE RIGHT OF INGRESS AND EGRESS AND REGRESS TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS,
ALL AS CONTAINED IN DEED RECORDED AUGUST 2, 1949 IN BOOK 1251 AT PAGE 226. (AFFECTS PARCEL TWO)
51. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED APRIL 9, 1970 UNDER RECEPTION NUMBERS 1545130, 1545131, 1545132, 1545133, 1545134 AND 1545135. (AFFECTS PARCEL ONE)
52. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED APRIL 30, 1970 UNDER RECEPTION NO. 1546417 AND MAY 13, 1970 AT RECEPTION NO. 1547151. (AFFECTS PARCEL ONE)
53. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED MARCH 10, 1970, UNDER RECEPTION NO. 1543651 IN BOOK 622. (AFFECTS PARCEL ONE)
54. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED JUNE 17, 1981, UNDER RECEPTION NO. 1860869 IN BOOK 939, AND ANY AND ALL INTEREST THEREIN OR RIGHTS THEREUNDER, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN. (AFFECTS PARCEL TWO)
55. TERMS, CONDITIONS AND PROVISIONS OF A SURFACE DAMAGE AGREEMENT FOR A 3" NATURAL GAS PIPELINE RECORDED OCTOBER 24, 1990 AT RECEPTION NO. 2230916. (AFFECTS PARCEL TWO)
56. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF AGREEMENT RECORDED APRIL 9, 2008 AT RECEPTION NO. 3546369.
57. RIGHT OF WAY FOR THE WASLEY IRRIGATING, DRAIN & SEEPAGE DITCH AS DISCLOSED BY MAP FILED NOVEMBER 16, 1906 IN MAP BOOK 2 AT PAGE 69. (AFFECTS PARCEL TWO)
58. COVENANTS, CONDITIONS AND RESTRICTIONS AS SET FORTH IN THE DOCUMENT:

RECORDING DATE: OCTOBER 1, 2010
RECORDING NO: RECEPTION NO. 3722600

NOTE: BENEFITS PROPERTY

59. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE WMDC STORAGE CONVEYANCE AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: JUNE 26, 2015
RECORDING NO.: RECEPTION NO. 4119525

60. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE DRMS PERMIT AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: JUNE 26, 2015

RECORDING NO.: RECEPTION NO. 4119526

61. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE DRY UP COVENANT AND EASEMENT AS SET FORTH BELOW:

RECORDING DATE: JUNE 29, 2015
RECORDING NO.: RECEPTION NO. 4119617 (AFFECTS PARCEL TWO)

62. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE EASEMENT AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: AUGUST 4, 2009
RECORDING NO.: RECEPTION NO. 3640595

63. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE ACCESS AND PIPELINE EASEMENT AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: JUNE 26, 2015
RECORDING NO.: RECEPTION NO. 4119527

64. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE ACCESS AND PIPELINE EASEMENT AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: JUNE 26, 2015
RECORDING NO.: RECEPTION NO. 4119528

65. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS CONTAINED IN THE ACCESS AND PIPELINE EASEMENT AGREEMENT AS SET FORTH BELOW:

RECORDING DATE: JUNE 26, 2015
RECORDING NO.: RECEPTION NO. 4119529

66. A DEED OF TRUST TO SECURE AN INDEBTEDNESS IN THE AMOUNT SHOWN BELOW,

AMOUNT: \$800,000.00
TRUSTOR/GRANTOR: GILCREST RESERVOIR, LLC
TRUSTEE: PUBLIC TRUSTEE OF WELD COUNTY
BENEFICIARY: SUMMIT WATER HOLDINGS
RECORDING DATE: MARCH 31, 2011
RECORDING NO.: RECEPTION NO. 3759333

FIRST AMENDMENT TO DEED OF TRUST RECORDED JUNE 26, 2015 AT
RECEPTION NO. 4119520.

67. ANY RIGHTS, INTERESTS, OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING MATTERS DISCLOSED BY SURVEY.

JOB NO.: 2015-245-01-123
DATED: NOVEMBER 23, 2015
PREPARED BY: SURVEY SYSTEMS, INC.

- MATTERS SHOWN:
- 1 SOUTH PLATTE RIVER TRAVERSES SUBJECT PROPERTY.
 - 2 SLURRY WALLS IN SEVERAL LOCATIONS ON PROPERTY.
 - 3 GAS WELLS IN SEVERAL LOCATIONS ON PROPERTY.
 - 4 SHARKEY'S LAKE ON PROPERTY.
 - 5 FENCE LINES NOT CORRESPONDING TO PROPERTY LINES.
 - 6 GRAVEL SERVICE ROADS TRAVERSING THROUGH PROPERTY.
 - 7 OVERHEAD POWER LINES TRAVERSING THROUGH PROPERTY.
 - 8 WESTERN MUTUAL DITCH ON THE EAST SIDE OF THE PROPERTY.
 - 9 GAS EQUIPMENT ON PARCEL TWO.

When recorded return to:
Waas Campbell Rivera Johnson & Velasquez, LLP
420 East Main Street, Suite 210
Aspen, Colorado 81611
Attn: J. Bart Johnson

BARGAIN AND SALE DEED
(Oil and Gas and Mineral Rights)


This BARGAIN AND SALE DEED, made this 24th day of November 2015 between Gilcrest Reservoir, L.L.C., a Colorado limited liability company (the "Grantor"), whose street address is 9191 Town Centre Drive, Suite 210, San Diego, CA 92122, and Scout Investments, L.L.C., a Colorado limited liability company (the "Grantee"), whose street address is 8301 E. Prentice Avenue, Suite 100, Greenwood Village, CO 80111.


WITNESS, that the Grantor, for and in consideration of the sum of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, grants, sells, conveys and confirms unto the Grantee and Grantee's successors and assigns forever, all of Grantor's right, title and interest in and to all: oil, gas and associated hydrocarbons and all other economic mineral substances, all oil and gas leases, options or similar agreements, and any royalties associated with the extraction thereof (the "Oil and Gas Rights"); and mineral and mineral rights, including all unmined sand and gravel (together with the Oil and Gas Rights, the "Mineral Rights"), which are, have been, or may be appurtenant to the real property located in the Town of Milliken, County of Weld and State of Colorado described as set forth on **Exhibit A** attached to and made a part of this deed.

TOGETHER, with all improvements, easements and appurtenances belonging to the Mineral Rights, or in anywise appertaining, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the Mineral Rights.

IN WITNESS WHEREOF, Grantor has executed this Bargain and Sale Deed on the date set forth above.

Gilcrest Reservoir, L.L.C.,
a Colorado limited liability company

By: 
Name: John T. McIntyre, II
Title: Director

By: 
Name: Eric B. Vanderhye
Title: Director

When recorded return to:
Waas Campbell Rivera Johnson & Velasquez, LLP
420 East Main Street, Suite 210
Aspen, Colorado 81611
Attn: J. Bart Johnson

BARGAIN AND SALE DEED
(Oil and Gas and Mineral Rights)

This BARGAIN AND SALE DEED, made this 24th day of November 2015 between Gilcrest Reservoir, L.L.C., a Colorado limited liability company (the "Grantor"), whose street address is 9191 Town Centre Drive, Suite 210, San Diego, CA 92122, and Scout Investments, L.L.C., a Colorado limited liability company (the "Grantee"), whose street address is 8301 E. Prentice Avenue, Suite 100, Greenwood Village, CO 80111.

WITNESS, that the Grantor, for and in consideration of the sum of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, grants, sells, conveys and confirms unto the Grantee and Grantee's successors and assigns forever, all of Grantor's right, title and interest in and to all: oil, gas and associated hydrocarbons and all other economic mineral substances, all oil and gas leases, options or similar agreements, and any royalties associated with the extraction thereof (the "Oil and Gas Rights"); and mineral and mineral rights, including all unmined sand and gravel (together with the Oil and Gas Rights, the "Mineral Rights"), which are, have been, or may be appurtenant to the real property located in the Town of Milliken, County of Weld and State of Colorado described as set forth on **Exhibit A** attached to and made a part of this deed.

TOGETHER, with all improvements, easements and appurtenances belonging to the Mineral Rights, or in anywise appertaining, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the Mineral Rights.

IN WITNESS WHEREOF, Grantor has executed this Bargain and Sale Deed on the date set forth above.

Gilcrest Reservoir, L.L.C.,
a Colorado limited liability company

By: 

Name: John T. McIntyre, II

Title: Director

By: 

Name: Eric B. Vanderhye

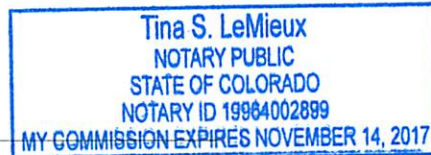
Title: Director

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 24th day of November 2015 by John T. McIntyre, II, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____



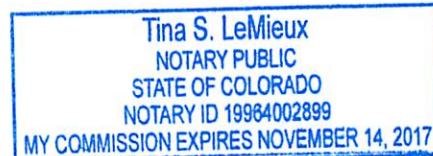
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 24th day of November 2015 by Eric B. Vanderhye, as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____



Notary Public

Exhibit A
to
Bargain and Sale Deed
(Mineral Rights)

Legal Description of the Real Property

PARCEL ONE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;
THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF
SAID SECTION 26, A DISTANCE OF 1,239.81 FEET TO THE POINT OF BEGINNING OF
PARCEL ONE:

THENCE N0°04'47"E ALONG SAID WEST LINE, A DISTANCE OF 1,400.95 FEET TO
THE WEST QUARTER OF SAID SECTION 26 AS MONUMENTED BY A 2 ½"
ALUMINUM CAP "PLA 28656"; THENCE N0°02'39"E ALONG THE WEST LINE OF THE
NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,605.02 FEET TO A
POINT LYING 36.04 FEET SOUTHERLY ALONG SAID LINE FROM THE NORTHWEST
CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3" ALUMINUM CAP "PLS
25619";

THENCE EASTERLY ALONG AN EXISTING FENCE LINE, THE FOLLOWING 6
COURSES;

1. THENCE S80°46'14"E, A DISTANCE OF 33.08 FEET;
2. THENCE S67°58'39"E, A DISTANCE OF 1,036.08 FEET;
3. THENCE S87°11'27"E, A DISTANCE OF 676.32 FEET;
4. THENCE S55°02'31"E, A DISTANCE OF 168.79 FEET;
5. THENCE S65°42'32"E, A DISTANCE OF 245.15 FEET;
6. THENCE S72°07'53"E, A DISTANCE OF 893.32 FEET TO A POINT ON THE
NORTHWESTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC
RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION
NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF
WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY THE FOLLOWING 6
COURSES:

1. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT
WHOSE CHORD BEARS S48°32'02"W, A DISTANCE OF 336.00 FEET, SAID
CURVE HAVING A CENTRAL ANGLE OF 3°23'38", A RADIUS OF 5673.31 FEET
AND AN ARC LENGTH OF 336.05 FEET TO A POINT OF TANGENCY;
2. THENCE S50°13'51"W ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET
TO A POINT OF CURVE;
3. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE
CHORD BEARS S42°32'21"W, A DISTANCE OF 538.01 FEET, SAID CURVE

- HAVING A CENTRAL ANGLE OF $15^{\circ}23'00''$, A RADIUS OF 2009.86 FEET AND AN ARC LENGTH OF 539.63 FEET TO A POINT OF TANGENCY;
4. THENCE $S34^{\circ}50'51''W$ ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
 5. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS $S37^{\circ}35'15''W$, A DISTANCE OF 544.24 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $5^{\circ}32'30''$, A RADIUS OF 5629.28 FEET AND AN ARC LENGTH OF 544.46 FEET TO A POINT OF TANGENCY;
 6. THENCE $S40^{\circ}10'14''W$ ALONG SAID TANGENT, A DISTANCE OF 947.41 FEET TO THE POINT OF BEGINNING OF PARCEL ONE,

COUNTY OF WELD,
STATE OF COLORADO.

PARCEL TWO:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST; THENCE $N0^{\circ}04'47''E$ ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 929.26 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO:

THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING 7 COURSES:

1. THENCE $N40^{\circ}10'14''E$, A DISTANCE OF 1,185.00 FEET TO A POINT OF CURVE;
2. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS $N37^{\circ}35'06''E$, A DISTANCE OF 562.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $5^{\circ}32'03''$, A RADIUS OF 5829.20 FEET AND AN ARC LENGTH OF 563.04 FEET TO A POINT OF TANGENCY;
3. THENCE $N34^{\circ}50'51''E$ ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
4. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS $N42^{\circ}32'21''E$, A DISTANCE OF 484.47 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $15^{\circ}23'00''$, A RADIUS OF 1809.86 FEET AND AN ARC LENGTH OF 485.93 FEET TO A POINT OF TANGENCY;
5. THENCE $N50^{\circ}13'51''E$ ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
6. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS $N43^{\circ}22'51''E$, A DISTANCE OF 1401.03 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF $13^{\circ}42'00''$, A RADIUS OF 5873.31 FEET AND AN ARC LENGTH OF 1404.38 FEET TO A POINT OF TANGENCY;
7. THENCE $N36^{\circ}31'51''E$ ALONG SAID TANGENT, A DISTANCE OF 2,519.41 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23;

THENCE S00°49'15"E ALONG SAID EAST LINE, A DISTANCE OF 1,869.42 FEET TO THE NORTHEAST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "PLS 16154", THENCE S00°30'21"W ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,535.55 FEET TO THE EAST QUARTER CORNER OF SECTION 26, AS MONUMENTED BY A 2" ALUMINUM CAP "PLS 12374",

THENCE S00°15'58"E ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 711.99 FEET TO A POINT LYING ON THE NORTHERLY LINE OF THE WESTERN MUTUAL DITCH AS DESCRIBED IN BOOK 118 AT PAGE 498, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY, WESTERLY AND SOUTHWESTERLY LINES OF SAID WESTERN MUTUAL DITCH THE FOLLOWING 19 COURSES:

1. THENCE N82°24'42"W, A DISTANCE OF 210.93 FEET TO A POINT OF CURVE;
2. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S53°21'02"W, A DISTANCE OF 634.85 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 88°28'31", A RADIUS OF 455.00 FEET AND AN ARC LENGTH OF 702.60 FEET TO A POINT OF TANGENCY;
3. THENCE S09°06'47"W ALONG SAID TANGENT, A DISTANCE OF 862.16 FEET TO A POINT OF CURVE;
4. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S15°37'56"E, A DISTANCE OF 257.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 49°29'26", A RADIUS OF 307.00 FEET AND AN ARC LENGTH OF 265.18 FEET TO A POINT OF TANGENCY;
5. THENCE S40°22'39"E ALONG SAID TANGENT A DISTANCE OF 39.74 FEET TO A POINT OF CURVE;
6. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S14°38'38"E, A DISTANCE OF 225.78 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 51°28'03", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 233.55 FEET TO A POINT OF TANGENCY;
7. THENCE S11°05'23"W ALONG SAID TANGENT, A DISTANCE OF 555.88 FEET TO A POINT OF CURVE;
8. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S19°20'04"W, A DISTANCE OF 160.60 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 16°29'20", A RADIUS OF 560.00 FEET AND AN ARC LENGTH OF 161.16 FEET TO A POINT OF REVERSE CURVE;
9. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S2°30'08"E, A DISTANCE OF 501.23 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 60°09'44", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 525.01 FEET TO A POINT OF TANGENCY;
10. THENCE S32°35'00"E ALONG SAID TANGENT, A DISTANCE OF 300.25 FEET TO A POINT OF CURVE;
11. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S45°05'25"E, A DISTANCE OF 346.49 FEET, SAID CURVE

- HAVING A CENTRAL ANGLE OF 25°00'48", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 349.25 FEET TO A POINT OF TANGENCY;
12. THENCE S57°35'48"E ALONG SAID TANGENT, A DISTANCE OF 371.71 FEET TO A POINT OF CURVE;
 13. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S31°23'17"E, A DISTANCE OF 273.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 52°25'04", A RADIUS OF 310.00 FEET AND AN ARC LENGTH OF 283.61 FEET TO A POINT OF TANGENCY;
 14. THENCE S05°10'44"E ALONG SAID TANGENT, A DISTANCE OF 64.90 FEET TO A POINT THAT LIES ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;
 15. THENCE S00°33'43"E ALONG SAID EAST LINE 102.29 FEET TO A POINT OF CURVE;
 16. THENCE DEPARTING FROM SAID EAST LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S23°52'35"W, A DISTANCE OF 131.06 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 29°11'45", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 132.49 FEET TO A POINT OF TANGENCY;
 17. THENCE S38°28'27"W ALONG SAID TANGENT, A DISTANCE OF 300.18 FEET TO A POINT OF CURVE;
 18. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S24°53'48"W, A DISTANCE OF 206.59 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 27°09'20", A RADIUS OF 440.00 FEET AND AN ARC LENGTH OF 208.54 FEET TO A POINT OF TANGENCY;
 19. THENCE S11°19'07"W ALONG SAID TANGENT A DISTANCE OF 21.13 FEET TO A POINT LYING ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35;

THENCE S89°31'02"E ALONG SAID NORTH LINE, 336.43 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE S00°33'39"E ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 35, A DISTANCE OF 1354.93 FEET TO A POINT LYING 1289.36 FEET NORTHERLY ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID SECTION 2, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE DEPARTING SAID LINE, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED IN RECEPTION NUMBER 4119522 RECORDED AT THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, THE FOLLOWING 4 COURSES:

1. THENCE S89°13'07"W, A DISTANCE OF 2152.95 FEET;
2. THENCE N85°18'43"W, A DISTANCE OF 590.70 FEET;
3. THENCE S82°17'00"W, A DISTANCE OF 558.27 FEET;
4. THENCE S89°11'44"W, A DISTANCE OF 616.08 FEET DEPARTING SAID LINE TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

THENCE N00°50'02"W ALONG SAID EAST LINE, A DISTANCE OF 140.40 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 ½" PLASTIC CAP "PLS 38026";

THENCE N89°21'55"W ALONG THE NORTH LINE OF SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,304.48 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 ½" ALUMINUM CAP "LS 17658";

THENCE N00°54'10"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 A DISTANCE OF 614.44 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2444383, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO, AS MONUMENTED BY A 1 ½" PLASTIC CAP "PLS 38026";

THENCE ALONG SAID NORTHEASTERLY LINE THE FOLLOWING 11 COURSES:

1. THENCE N86°51'43"W, A DISTANCE OF 105.15 FEET;
2. THENCE S76°54'17"W, A DISTANCE OF 44.75 FEET;
3. THENCE N70°02'40"W, A DISTANCE OF 109.47 FEET;
4. THENCE N67°16'18"W, A DISTANCE OF 303.13 FEET;
5. THENCE N48°02'22"W, A DISTANCE OF 125.58 FEET;
6. THENCE N00°51'32"W, A DISTANCE OF 46.60 FEET;
7. THENCE N65°20'52"W, A DISTANCE OF 251.73 FEET;
8. THENCE N61°28'32"W, A DISTANCE OF 87.00 FEET;
9. THENCE N69°19'12"W, A DISTANCE OF 197.35 FEET;
10. THENCE N46°07'13"W, A DISTANCE OF 224.78 FEET;
11. THENCE N25°07'24"W, A DISTANCE OF 69.65 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A ½" PLASTIC CAP "LS 17658",

THENCE N00°56'51"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 1,310.29 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34;

THENCE S89°01'58"E ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1,296.44 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 ½" PLASTIC CAP "LS 17658",

THENCE N0°56'04"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,308.95 FEET TO THE POINT OF BEGINNING;

COUNTY OF WELD,
STATE OF COLORADO

THE ABOVE LEGAL DESCRIPTIONS WERE PREPARED BY:

Gerald Matt Nichols, P.L.S. #38026, On Behalf of Survey Systems, Inc., Dated February 18, 2015, Job No. 2015- 048-01-123

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THESE LEGAL DESCRIPTIONS IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, THE BEARING OF SAID LINE IS N0°04'47"W.

EXCEPTING THEREFROM, A PARCEL OF LAND SITUATED IN THE SOUTH EAST QUARTER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, BEING THE FORT ST. VRAIN MONUMENT SITE AS DESCRIBED IN BOOK 1341 AT PAGE 177, SAID RECORDS OF WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A RECTANGULAR PARCEL OF LAND 106 FEET WIDE AND 127 FEET LONG, MARKED AT THE CORNERS WITH CONCRETE BLOCKS, BEING THE SITE OF OLD "FORT ST. VRAIN", AS SHOWN ON THE PLAT OF THE TOWN OF FORT ST. VRAIN (NOW VACATED), AND BEING ON A PARCEL OF LAND SHOWN ON SAID PLAT BORDERED ON THE NORTH BY ROUBIDOUX AVENUE, ON THE EAST BY CERAN PLACE, ON THE SOUTH BY SARPEY AVENUE AND ON THE WEST BY KIOWA STREET, AND, AT THE APPROXIMATE CENTER OF WHICH IS SITUATE "FORT ST. VRAIN MONUMENT", ERECTED IN THE YEAR 1911 BY CENTENNIAL STATE CHAPTER, DAUGHTERS OF THE AMERICAN REVOLUTION, AND BEING LOCATED IN THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., THE PLAT OF FORT ST. VRAIN BEING ON FILE IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF WELD COUNTY, COLORADO;

AND ALSO EXCEPTING THAT PORTION CONVEYED TO PUBLIC SERVICE COMPANY IN DEED RECORDED OCTOBER 21, 1925 IN BOOK 772 AT PAGE 204, SAID RECORDS OF WELD COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTH LINE OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M. AT ITS INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD, AS NOW CONSTRUCTED AND OPERATED, SAID POINT BEING NORTH 89°23' WEST 1878 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 26; RUNNING THENCE NORTH 3°01' WEST 722.6 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE TO THE PLACE OF BEGINNING, RUNNING THENCE NORTH 3°01' WEST 47.5 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 86°59' EAST 50 FEET; THENCE SOUTH 3°01' EAST 47.5 FEET; THENCE SOUTH 86°59' WEST 50 FEET TO THE PLACE OF BEGINNING, ALSO COMMENCING AT A POINT ON THE SOUTH LINE OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., AT ITS

INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD, AS NOW CONSTRUCTED AND OPERATED, SAID POINT BEING NORTH 89°23' WEST 1878 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 26; THENCE NORTH 3°01' WEST 991.4 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 86°59' EAST 187.6 FEET TO THE PLACE OF BEGINNING, RUNNING THENCE SOUTH 74°34' EAST 75 FEET; THENCE SOUTH 15°26' WEST 100 FEET; THENCE NORTH 74°34' WEST 75 FEET; THENCE NORTH 15°26' EAST 100 FEET TO THE PLACE OF BEGINNING. THE NORTH SIDE OF THE ABOVE DESCRIBED TRACT OF LAND IS ADJACENT TO THE SOUTH SIDE OF THE RUINS OF FT. SAINT VRAIN AS SAID RUINS ARE NOW MARKED WITH CORNER MONUMENTS.

COUNTY OF WELD,
STATE OF COLORADO.

TOGETHER WITH:

AN EASEMENT FOR ACCESS AND USE OF A BRIDGE AS CREATED IN THE EASEMENT AGREEMENT RECORDED AUGUST 4, 2009 AT RECEPTION NO. 3540595.

AND

AN EASEMENT FOR ACCESS, INGRESS AND EGRESS AS CREATED IN ACCESS AND PIPELINE EASEMENT AGREEMENT [NORTH-SOUTH PIPELINE] RECORDED JUNE 26, 2015 AT RECEPTION NO. 4119527.

AND

AN EASEMENT FOR ACCESS, INGRESS AND EGRESS AS CREATED IN ACCESS AND PIPELINE EASEMENT AGREEMENT [NORTHWEST OF INTERSECTION OF COUNTY ROADS 23 AND 38] RECORDED JUNE 26, 2015 AT RECEPTION NO. 4119528.

AND

AN EASEMENT FOR ACCESS, INGRESS AND EGRESS AS CREATED IN ACCESS AND PIPELINE EASEMENT AGREEMENT [NORTHWEST OF INTERSECTION OF COUNTY ROADS 23 AND 38] RECORDED JUNE 26, 2015 AT RECEPTION NO. 4119529.

WHEN RECORDED RETURN TO:

Andrew L. Meyers, Esq.
Brownstein Hyatt Farber Schreck LLP
410 17th Street, Suite 2200
Denver, Colorado 80202

ACCESS AND PIPELINE EASEMENT AGREEMENT

[Northwest of Intersection of County Roads 23 and 38]

THIS ACCESS AND PIPELINE EASEMENT AGREEMENT (this "Easement Agreement") is made as of the 25th day of June, 2015, by and between CITY OF AURORA, COLORADO, a Colorado municipal corporation of the Counties of Adams, Arapahoe and Douglas ACTING BY AND THROUGH ITS UTILITY ENTERPRISE whose address is 15151 East Alameda Parkway, Suite 3600, Aurora, Colorado 80012-1555 ("Grantor"), and GILCREST RESERVOIR, L.L.C., a Colorado limited liability company, a Colorado limited liability company whose address is 9191 Towne Center Drive, Suite 210, San Diego, CA 92122 ("Grantee"). Grantor and Grantee are sometimes referred to herein individually as a "Party" or collectively as the "Parties".

RECITALS:

A. Grantor owns certain real property located in Weld County, Colorado, hereinafter referred to as the "Grantor Property", as more specifically defined in Exhibit A attached hereto, which includes the real property as more particularly described and depicted on Exhibit B-1 (the "Pipeline Easement Area") and on Exhibit B-2 (the "Roadway Easement Area", collectively with the Pipeline Easement Area, the "Easement Area").

B. Grantee owns certain real property adjacent to the Grantor Property as more particularly described on Exhibit C (the "Grantee Property").

C. Grantor has agreed to grant to Grantee, for the benefit of the Grantee Property, a perpetual non-exclusive easement (the "Easement") for purposes of the Easement Activities (as defined below).

AGREEMENT:

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby confessed and acknowledged, Grantor and Grantee agree as follows:

1. GRANT OF PERPETUAL EASEMENT. Grantor does hereby grant, establish and create for the benefit of Grantee, subject to all matters of record as of the date hereof, a perpetual, appurtenant, non-exclusive easement (the "Easement") in, to, over, under, across and through the Easement Area for the purposes of the surveying, constructing, installing, operating, maintaining, marking, inspecting, repairing, altering, relocating, rebuilding, removing,



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reconstructing and replacing (collectively, the "Easement Activities") the following: (a) within the Pipeline Easement Area, above-ground pipelines for the transmission of water and all underground and above ground appurtenances related thereto, including but not limited to mains, valves, ventilators, vaults, control systems, manholes, conduits, electricity, cables and wires (collectively the "Pipeline Improvements"); and (b) within the Roadway Easement Area, an all-weather roadway and bridge crossing along the length of the Easement Area, including one truck weigh station (the "Roadway"), together with the right of ingress and egress on, over and across the Easement Area for the purpose of effecting the foregoing rights and privileges and for accessing the Grantee Property. Notwithstanding anything to the contrary contained herein, Grantee's rights with respect to the existing bridge crossing the Western Mutual Ditch Company ditch (the "Bridge") shall be limited to ingress and egress over and across the Bridge in a manner consistent with the Bridge's capacity for the purposes of accessing the Easement Area. Grantee acknowledges and agrees that the grant of the Easement over and across Bridge is subject to a separate agreement with the Western Mutual Ditch Company and, accordingly, Grantee agrees that if and to the extent the grant of the Easement across the Bridge is challenged by or through the Western Mutual Ditch Company (a "Challenge"), Grantee agrees to waive any claims of warranty or otherwise against Grantor with respect to such access; provided, that Grantor takes commercially reasonable efforts to resolve such Challenge in a manner that preserves the rights of Grantee and Grantor to use the Bridge. In the event of such a Challenge, the Parties agree to cooperate and each pay one-half of the costs incurred in jointly defending against or settling said Challenge. If and to the extent that the grant of the Easement across the Bridge is declared invalid by a court of competent jurisdiction or use of the Bridge by Grantor or Grantee is enjoined, Grantee agrees to waive any claims of warranty or otherwise against Grantor with respect to such access. If a Challenge is upheld by a court of competent jurisdiction, Grantor shall use commercially reasonable efforts to grant to Grantee an access easement in a reasonably alternative location for the purpose providing access to the Grantee Property, subject to the rights of third parties applicable to crossings of the Western Mutual Ditch Company ditch and Grantor's development of the Grantor Property.

2. RELOCATION OF EASEMENT AREA. Upon thirty (30) days advance written notice to Grantee (the "Relocation Notice"), Grantor shall be entitled to initiate the process of relocating the Easement Area, in which case Grantee and Grantor will cooperate in relocating the Easement Area, the Pipeline Improvements and the Roadway pursuant to the following provisions of this Section 2 to another area on the Grantor Property as designated by Grantor; provided, that (i) the relocated Easement Area shall of the same width as the width described in Exhibit B-1 and shown on Exhibit B-2, (ii) the relocated Easement Area provides for access at the intersection of County Road 23 and County Road 38 and across the Bridge and thereafter north to the southern boundary of the Grantee Property. As part of the relocation, Grantor may require Grantee to relocate the Pipeline Improvements underground in which case Section 1 of this Agreement shall be amended to delete the phrase "above ground pipelines" and replace it with the phrase "underground pipelines." Any cost associated with the relocation of the Pipeline Improvements pursuant to the foregoing shall be borne exclusively by Grantee, and the cost associated with the relocation of the Roadway shall be borne exclusively by Grantor. The relocation shall be completed within twelve (12) months following the date of the Relocation Notice. Upon such relocation, Grantor may substitute the description and depiction of the Easement Area attached hereto as Exhibit B-1 and Exhibit B-2.

3. COVENANTS OF GRANTEE. In exercising the rights granted hereunder, performing the Easement Activities, and otherwise accessing the Easement Areas, Grantee agrees to each of the following covenants:

3.1 Grantee shall protect the Easement Areas, the Grantor Property and any adjacent lands of Grantor or others from damage caused in whole or in part by acts or omissions of Grantee, its agents, employees, contractors, concessionaires, representatives, successors and assigns (collectively, and together with Grantee, "Grantee's Responsible Parties"). Grantee shall clean, cure, repair and correct any such damage to the Grantor Property or the above referenced adjacent lands, including, but not limited to, any utilities, structures and other improvements situate therein or thereon, and shall keep all of such property reasonably clean and clear of equipment, building materials, dirt, debris, and similar materials.

3.2 Except as otherwise provided for herein, all Easement Activities shall be performed at Grantee's sole cost and expense. Grantee's Responsible Parties shall enter onto the Easement Areas and utilize the Easements granted hereunder at their own risk and they further assume all risks related to the same.

3.3 Grantee acknowledges and agrees that the Easements are non-exclusive. Grantor reserves the right, subject to the terms of this Easement Agreement, to utilize for itself, its employees, agents and contractors, the Roadway, and to exercise, permit and authorize such other uses of the Easement Areas, as will not materially impair Grantee's rights granted herein including use of the Roadway, if constructed.

3.4 After construction of the underground Pipeline Improvements and any modification thereto permitted hereunder, Grantee shall cause the general surface of the ground, except as necessarily modified to accommodate appurtenances, to be restored, as nearly as reasonable, to the grade and condition immediately prior to such construction or modification. Topsoil shall be replaced in cultivated and agricultural areas, and any excess earth resulting from installations by the Grantee shall be removed from the Easement Areas at the sole expense of the Grantee. The Grantee agrees that for a period of one-year following construction which involves disturbance of the surface of the ground, the Grantee will maintain the surface elevation and quality of the soil by correcting any settling or subsiding that may occur as a result of the work done by the Grantee.

3.5 In all actions undertaken on the Grantor Property by any of Grantee's Responsible Parties, pursuant to the terms and conditions of this Easement Agreement, Grantee shall cause such work or construction to: (a) be performed in a good and workmanlike manner at no cost to Grantor; (b) comply with all applicable laws, codes and regulations; and (c) be completed free and clear of all liens and claims. Following any such work or construction, Grantee shall immediately return the surface of the Easement Areas to the condition existing prior to such work by Grantee, subject to the Roadway and those Pipeline Improvements installed at or above the surface of the ground. Grantee will provide at least ten (10) days' notice to Grantor, prior to undertaking any work with respect to the Easement Areas, except in an emergency where prior notice is impractical or impossible. Grantee will confer with Grantor concerning the staging plan and work schedule prior to commencement of work. Grantee agrees to use reasonable efforts to

minimize disturbances to operations on the Grantor Property and to minimize the duration of any such work.

3.6 Grantee shall not cause, or permit to be caused by any of Grantee's Responsible Parties, any Hazardous Materials (as defined below) to be transported to, or dumped, spilled, released, permanently stored, or deposited on, over or beneath the Easement Areas or any other lands owned by Grantor. "Hazardous Materials" means substances, materials or waste the generation, handling, storage, treatment or disposal of which is regulated by any local, state or federal government authority or laws, as a "hazardous waste," "hazardous material," "hazardous substance," "pollutant" or "contaminant" and including, without limitation, those designated as a "hazardous substance" under Section 311 or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Secs. 1321, 1317), defined as a "hazardous waste" under Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. Sec. 6903), or defined as a "hazardous substance" under Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Sec. 9601), and, including, without limitation, petroleum products and byproducts, PCBs and asbestos.

3.7 Grantee shall comply with all applicable federal, state and local laws, rules and ordinances in connection with its use of the Easement Areas and shall obtain all permits and approvals required by applicable governmental or quasi-governmental entities in connection with Grantee's Easement Activities and use of the Easement Areas as permitted hereunder.

3.8 Grantee shall utilize the Easements in such a manner so as to avoid any interruption of or interference with Grantor's mining operations and/or reclamation of the portions of the Grantor Property unaffected by the Pipeline Improvements or the Roadway or any subsequent use of such portions of the Grantor Property for water storage or any other purpose.

3.9 With respect to the Easement Areas and the property of Grantee now or hereafter located thereon, Grantee, at its sole cost and expense, shall maintain or cause to be maintained, with financially sound and reputable insurers, reasonably acceptable to Grantor, such commercial general liability insurance as may customarily be carried or maintained under similar circumstances engaged in similar businesses and owning similar properties, in each case in such amounts with such deductible, covering such risks and otherwise on such terms and conditions as will be customary for entities similarly situated in the industry. The liability policies so maintained by Grantee shall name Grantor as an additional insured. Upon the execution of this Easement Agreement by Grantee and at least fifteen (15) days prior to each renewal of said insurance, Grantee shall deliver to Grantor certificates of insurance evidencing the required coverage. In addition, Grantee shall maintain and cause its contractors to maintain workers' compensation insurance in conformity with applicable state law.

3.10 Grantee shall, to the extent permitted by law, indemnify and hold Grantor harmless from and against any damage that may be incurred by Grantor as a result of negligent or willful activities of Grantee under the Easements.

4. GRANTOR OBLIGATIONS. The Easement is granted subject to the following restrictions, conditions and covenants of Grantor:

4.1 Grantee shall have the right of ingress and egress in, to, over, through and across the Grantor Property by means of existing roads and lanes thereon as is reasonably necessary for the maintenance, repair, replacement or improvement of the Easement Area.

4.2 Grantor shall not construct or place any structure or building, water impoundment, fence, retaining wall, street light, power pole, yard light, mail box, or sign, temporary or permanent, or plant any shrub, tree, woody plant or nursery stock, on any part of the above the Easement Area without first obtaining the express written permission of Grantee. Any such improvement of any kind situated within the Easement Area as of or after the date of this Easement Agreement may be removed by Grantee without liability for damages arising therefrom.

4.3 Grantor may maintain, construct, and allow roadways and utilities on, over, across and under the Easement Area ("Crossings") provided that Grantor shall first obtain written approval of its construction plans, which approval will not be unreasonably withheld by Grantee (unless Grantee determines that the crossing would materially interfere with Grantee's easement). All crossings should be as close to an angle of 90 degrees to any Pipeline constructed by Grantee as is practical. Any underground Crossing shall be constructed to a depth of 24 inches below the bottom of any Pipeline constructed by Grantee from the top of the encroaching facility. Grantor agrees that the construction of all such facilities shall (a) be performed in a good and workmanlike manner at no cost to Grantee; and (b) comply with all applicable laws, codes and regulations. Grantor shall, to the extent permitted by law, indemnify and hold Grantee harmless from and against any damage or liability that may be incurred by Grantee arising out of or related to the construction, operation or maintenance of such Crossings. Prior to the construction or installation of any facilities on, over, across or under Grantee's facilities, Grantor shall give at least fifteen (15) days written notice to Grantee of its intention to construct or install such facilities, and shall submit a full set of its engineer's drawings of the proposed construction with such request. If Grantee does not object to the request or disapprove such construction drawings within the fifteen (15) day period, Grantee shall be deemed to have consented to the request. Grantor agrees that all such facilities shall be constructed and installed according to proper and workmanlike practices in the industry and with due regard for the rights of Grantee's facilities.

4.4 Grantee shall have the right of subjacent and lateral support to whatever extent necessary or desirable for the full, complete and unmolested enjoyment of the rights hereinabove described. It is specifically agreed between the Parties that Grantor shall take no action that would impair the earth cover over, or the lateral or subjacent support for, the Pipeline Improvements and appurtenances within the Easement Area. Grantee requires no less than four and one-half (4½) feet and no more than ten (10) feet of earth cover, measured vertically from the top of any pipeline installed by Grantee within the Easement Area. Deviation from this requirement will be permitted only upon specific prior, written permission from the Grantee. If such modification undertaken by the Grantor requires alterations to any pipeline facility, such alteration shall be at the Grantor's expense.

5. MAINTENANCE AND COSTS.

5.1 The Pipeline Improvements. Grantee shall be solely responsible for maintaining and repairing the Pipeline Improvements, at Grantee's sole cost and expenses.

5.2 The Roadway and Bridge.

5.2.1 Grantee shall be responsible for maintaining and repairing or replacing the Roadway and the Bridge until such time as the Roadway is relocated pursuant to Section 2. After the Roadway is relocated pursuant to Section 2, Grantor shall be responsible for maintaining and repairing or replacing, as necessary, the Roadway and the Bridge. The Roadway and the Bridge shall be maintained, repaired and replaced as reasonably necessary to maintain their functionality for the purpose of accommodating trucks and equipment for commercial sand and gravel operations until all such operations have ceased on the Grantor Property and the Grantee Property and thereafter as reasonable necessary to maintain reasonable vehicular access to the Grantor Property and the Grantee Property.

5.2.2 Grantor and Grantee shall each pay one-half (1/2) of the reasonable costs and expenses incurred by the responsible Party in maintaining or replacement of the Roadway and the Bridge. The Party responsible for maintaining the Roadway and the Bridge shall not incur or agree to incur any expense in the course of such work exceeding \$25,000 without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the foregoing terms, the Party responsible for maintaining the Roadway and the Bridge shall be reimbursed by the other Party for such other Party's share of the costs and expenses incurred promptly following written demand therefor, which demand shall contain a reasonable itemization of such costs and expenses and reasonable evidence of the payment thereof.

6. SELF-HELP. If at any time either Party fails or neglects to carry out with reasonable diligence any of its obligations required under this Easement Agreement, and if the default or neglect continues uncured for thirty (30) days after the defaulting Party's receipt of notice from non-defaulting Party regarding the matter (or if such matter cannot be reasonably cured within thirty (30) days and Grantee does not commence such cure within thirty (30) days and thereafter diligently pursue the completion thereof), then the non-defaulting Party may, in addition to any other remedy it may have in equity or at law, enter the Easement Area, provide labor and/or materials, cause the performance of any contract and/or do such other acts or things as the non-defaulting Party may reasonably deem advisable to perform such obligation. Notwithstanding the foregoing, if an instance of default or neglect on the part of the defaulting Party poses a threat, in the reasonable determination of the non-defaulting Party, of (i) imminent danger to person or property or (ii) a violation of applicable laws, then the thirty (30) day cure period provided above shall be deemed waived, and the non-defaulting Party may exercise the rights reserved to it under this Section immediately, and shall subsequently notify the defaulting Party of the actions taken by non-defaulting Party with reasonable promptness. All reasonable costs and expenses incurred by the non-defaulting Party in carrying out such performance shall be borne by the defaulting Party and shall be payable promptly after written demand therefor, which demand shall contain a reasonable itemization of such costs and expenses and reasonable evidence thereof.

7. GENERAL PROVISIONS.

7.1 Easement to Run with Land. This Easement Agreement, including the Easements and all other covenants, agreements, rights and obligations created hereby, shall run with the land and shall inure to the benefit of and be binding upon Grantor and Grantee and their respective successors and assigns with respect to the Grantor Property and the Grantee Property, respectively. The Easements granted under this Easement Agreement are appurtenant to and for the exclusive benefit of the Grantee Property and may not be assigned by Grantee to any party other than the fee owner of the Grantee Property.

7.2 Abandonment. If Grantee ceases its use and operation of the Pipeline Improvements (or, if applicable the Roadway) installed pursuant to this Easement Agreement, such cessation shall not constitute abandonment of Grantee's rights under this Easement Agreement.

7.3 Section Headings. The Section headings herein are inserted only for convenience and reference and shall in no way define, limit, or prescribe the scope or intent of any provisions of this Easement Agreement.

7.4 Severability. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and whenever there is any conflict between any provision herein and any present or future statute, law, ordinance or regulation contrary to which the Parties have no legal right to contract, the latter shall prevail, but the provision of this Easement Agreement affected shall be limited only to the extent necessary to bring it within the requirements of such statute, law, ordinance or regulation.

7.5 Counterparts. This Easement Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

7.6 Governing Law. The terms and provisions of this Easement Agreement, and the interpretation and enforcement thereof, shall be governed by the laws of the State of Colorado, to which all Parties consent to venue and jurisdiction.

7.7 Amendment. This Easement Agreement may not be amended or terminated except by a written instrument signed by the then-fee-owner(s) of the Easement Area and the Grantee.

7.8 Entire Agreement. This Easement Agreement, together with the exhibits attached hereto, contains the entire agreement of the Parties with respect to the subject matter hereof and no prior written or oral agreement shall have any force or effect or be binding upon the Parties. This Easement Agreement shall be binding upon, and inure to the benefit of, the Parties, their heirs, executors, personal representatives, nominees, successors or permitted assigns.

7.9 Notices. All notices, requests, demands, or other communications (collectively, "Notices") hereunder shall be in writing and given by (i) established express delivery service which maintains delivery records requiring a signed receipt, (ii) hand delivery, or (iii) certified or

registered mail, postage prepaid, return receipt requested to the Parties at the following address, or at such other address as the Parties may designate by Notice in the above manner.

If to Grantor: City of Aurora, Colorado
15151 East Alameda Parkway, Suite 530
Aurora, CO 80012-1555
Attn: City Attorney

and City of Aurora, Colorado
15151 East Alameda Parkway, Suite 3600
Aurora, CO 80012-1555
Attn: Director, Aurora Water

If to Grantee: Gilcrest Reservoir, L.L.C.
9191 Towne Center Drive, Suite 210
San Diego, CA 92122
Attn: Manager

Notices shall be effective (x) the next day following the date sent by an established express delivery service which maintains delivery records requiring a signed receipt, (y) upon receipt by the addressee of a hand delivery, or (z) three days following the date of mailing via certified or registered mail, postage prepaid, return receipt requested.

7.10 Default. If any Party breaches any provision of this Easement Agreement and fails to cure such breach within 10 days after written notice thereof, the non-breaching Party shall be entitled to any and all remedies, legal or equitable, which may be available including, without limitation, specific performance. All such remedies, including those set forth in this Easement Agreement, shall be cumulative.

7.11 No Attorney's Fees or Costs. In the event of any litigation, mediation, arbitration or other dispute resolution process arising out of this Easement Agreement, the Parties agree that each shall be responsible for their own costs and fees associated with any such legal action.

7.12 Recordation. Either Party may record this Easement Agreement in the real property records of Weld County, Colorado.

7.13 No Public Dedication. Nothing contained in this Easement Agreement will be deemed a gift or dedication of any portion of the Easement Area for the general public or for any public purpose whatsoever; this Easement Agreement will be strictly limited to and be for the purposes set forth herein and will not be interpreted or construed to create any third party beneficiary rights in any person not a party hereto, unless otherwise expressly provided in this Easement Agreement.

7.14 Disclaimer of Joint Venture. This Easement Agreement is not intended to create a joint venture, partnership or agency relationship between Grantor and Grantee, and such joint venture, partnership, or agency relationship is specifically hereby disclaimed.

7.15 Incorporation of Recitals. The above recitals are true and correct and incorporated herein.

7.16 Construction. The Parties have participated jointly in the negotiation and drafting of this Easement Agreement. In the event an ambiguity or question of intent or interpretation arises, this Easement Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Easement Agreement.

7.17 No Waiver of Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of either Grantor or, as applicable, any successor to Grantee pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended from time to time.

7.18 Sole Obligation of Aurora's Utility Enterprise.

(a) This Easement Agreement shall never constitute a general obligation or other indebtedness of the City of Aurora (the "City"), or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City within the meaning of the Constitution and laws of the State of Colorado or of the Charter and ordinances of the City.

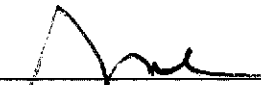
(b) In the event of a default by the City's Utility Enterprise of any of its obligations under this Easement Agreement, Seller shall have no recourse for any amounts owed to it against any funds or revenues of the City except for those revenues derived from rates, fees or charges for the services furnished by, or the direct or indirect use of, the Water System and deposited in the Water Enterprise Fund, as the terms "Water System" and "Water Enterprise Fund" are defined in City Ordinance No. 2003-18, and then only after the payment of all operation and maintenance expenses of the Water System and all debt service and reserve requirements of any bonds, notes, or other financial obligations of the Utility Enterprise secured by a pledge of the net revenues of the Water Enterprise Fund. Notwithstanding any language herein to the contrary, nothing in this Easement Agreement shall be construed as creating a lien upon any revenues of the Utility Enterprise or the City.

[signature page follows]

IN WITNESS WHEREOF, Grantor and Grantee have executed this Easement Agreement on the date first above written.

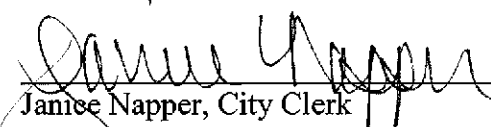
GRANTOR:

CITY OF AURORA, COLORADO,
ACTING BY AND THROUGH ITS
UTILITY ENTERPRISE


George K. Noe, City Manager

6/24/15
Date

ATTEST:


Janice Napper, City Clerk

6/24/15
Date

APPROVED AS TO FORM FOR AURORA:


Christine McKenney, Assistant City Attorney

6/23/15 15002534
Date ACS#


Steven O. Sims, Special Counsel

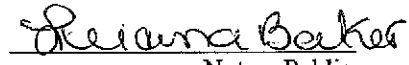
6/23/15
Date


John M. Dingess, Special Counsel

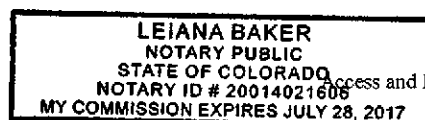
6/23/15
Date

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss

The foregoing instrument was acknowledged before me this 24 day of June, 2015, by George K. Noe City Manager, and attested to by Janice Napper, City Clerk, acting on behalf of the Utility Enterprise of the City of Aurora, Colorado.

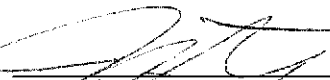
Witness my hand and official seal. 
Notary Public

My commission expires: 7-28-17

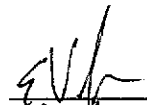


GRANTEE:

GILCREST RESERVOIR, L.L.C.,
a Colorado limited liability company

By: 
John T. ~~McFadyen~~, Director

Date: June 25, 2015

By: 
Eric ~~Vandeweyer~~, Director

Date: June 25, 2015

[acknowledgements on following page]

TINA S. LEMIEUX
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964002399
MY COMMISSION EXPIRES NOVEMBER 14, 2017

Notary Public

TINA S. LOMIEUX
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID: 19964032399
MY COMMISSION EXPIRES NOVEMBER 14, 2017

~~Notary Public~~

12

EXHIBIT A
Legal Description of Grantor Property

A parcel of land situated in Section 35, Township 4 North, and in Section 2, Township 3 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado, being a portion of that Special Warranty Deed at Rec. No. 3640583, all of that Special Warranty Deed at Rec. No. 3640584, and a portion of that Special Warranty Deed at Rec. No. 3640585, said documents being recorded at the Weld County Office of the Clerk and Recorder, more particularly described as follows:

Beginning at the NE corner of said Section 2, said corner being on the easterly line of said Deed at Rec. No. 3640583;

Thence S0°27'21"W, coincident with the east line of the NE 1/4 of said Section 2 and said easterly line, a distance of 2710.43 feet to the E 1/4 corner of said Section 2, said corner being the NE corner of said Deed at Rec. No. 3640585;

Thence S0°30'27"W, coincident with the east line of the SE 1/4 of said Section 2 and the easterly line of said Deed at Rec. No. 3640585, a distance of 2044.02 feet;

Thence N88°55'51"W, a distance of 757.15 feet;

Thence S0°30'06"W, a distance of 575.36 feet to a point on the south line of the SE 1/4 of said Section 2 and on the southerly line of said Deed at Rec. No. 3640585;

Thence N88°55'51"W, coincident with said south line of the SE 1/4 and the southerly lines of those Deeds at Rec. No. 3640585 and Rec. No. 3640583, a distance of 1850.50 feet to the S 1/4 corner of said Section 2;

Thence coincident with said Deed at Rec. No. 3640583 the following thirteen (13) courses:

1. Thence N88°55'43"W, coincident with the south line of the SW 1/4 of said Section 2, a distance of 1074.53 feet to a point on the easterly bank of the South Platte River;
2. Thence N7°35'29"E, coincident with said easterly bank, a distance of 317.43 feet;
3. Thence N25°46'21"W, coincident with said easterly bank, a distance of 289.30 feet;
4. Thence N11°56'15"W, coincident with said easterly bank, a distance of 184.30 feet;
5. Thence N7°50'18"W, coincident with said easterly bank, a distance of 213.27 feet;
6. Thence N20°23'39"W, coincident with said easterly bank, a distance of 193.15 feet to a point on the west line of the E 1/2 of the SW 1/4 of said Section 2;
7. Thence N0°31'29"E, coincident with said west line, a distance of 1059.33 feet to a point on the southeasterly bank of said South Platte River;
8. Thence N69°56'56"E, coincident with said southeasterly bank, a distance of 536.23 feet;
9. Thence N53°10'09"E, coincident with said southeasterly bank, a distance of 214.03 feet;
10. Thence N20°39'19"E, coincident with said southeasterly bank, a distance of 118.15 feet to a point on the north line of the SW 1/4 of said Section 2;
11. Thence N88°34'46"W, coincident with said north line, a distance of 712.90 feet to the SW corner of the E 1/2 of the NW ¼ of said Section 2;

12. Thence $N0^{\circ}31'45''E$, coincident with the west line of the E 1/2 of the NW 1/4 of said Section 2, a distance of 2665.92 feet to the NW corner of the E 1/2 of the NW 1/4 of said Section 2;
13. Thence $N0^{\circ}50'03''W$, coincident with the west line of the E 1/2 of the SW 1/4 of said Section 35, a distance of 1172.33 feet;

Thence $N89^{\circ}11'44''E$, a distance of 616.08 feet;

Thence $N82^{\circ}17'00''E$, a distance of 558.27 feet;

Thence $S85^{\circ}18'43''E$, a distance of 590.70 feet;

Thence $N89^{\circ}13'07''E$, a distance of 2152.95 feet to a point on the east line of the SE 1/4 of said Section 35 and on the easterly line of said Deed at Rec. No. 3640583;

Thence $S0^{\circ}33'39''E$, coincident with said east line of the SE 1/4 and said easterly line of that Deed at Rec. No. 3640583, a distance of 1289.36 feet to the Point of Beginning.

Said parcel containing 24,834,273 square feet (570.116 acres) more or less.

Bearings based on the east line of the NE 1/4 of Section 2, T3N R67W, 6th P.M., being $S0^{\circ}27'21''W$

Eric W. Ansart
Colorado PLS# 38356
For and on behalf of the
City of Aurora, Colorado
13635 E. Ellsworth Ave.
Aurora, Colorado 80012

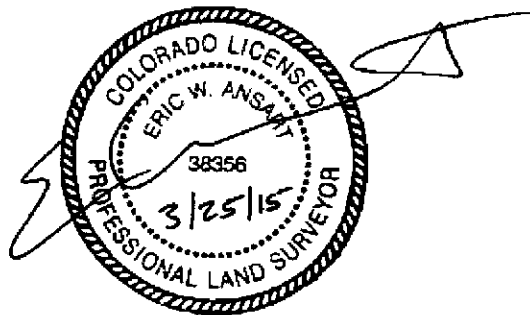


EXHIBIT B-1

Legal Description and Depiction of the Pipeline Easement Area

(see attached)

PIPELINE EASEMENT LEGAL DESCRIPTION

A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST AND SECTION 35, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242"; THENCE SOUTH 45°04'13" WEST, A DISTANCE OF 78.72 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 18°58'20" WEST, A DISTANCE OF 228.24 FEET;
THENCE NORTH 71°01'40" WEST, A DISTANCE OF 30.00 FEET;
THENCE NORTH 18°58'20" EAST, A DISTANCE OF 186.56 FEET;
THENCE NORTH 89°32'39" WEST A DISTANCE OF 12.18 FEET;
THENCE SOUTH 68°53'17" WEST A DISTANCE OF 315.60 FEET;
THENCE SOUTH 61°32'10" WEST A DISTANCE OF 64.51 FEET;
THENCE SOUTH 53°12'59" WEST A DISTANCE OF 119.53 FEET;
THENCE SOUTH 49°06'15" WEST A DISTANCE OF 196.06 FEET;
THENCE SOUTH 54°24'21" WEST A DISTANCE OF 151.67 FEET;
THENCE SOUTH 57°27'42" WEST A DISTANCE OF 267.55 FEET;
THENCE SOUTH 53°06'50" WEST A DISTANCE OF 45.98 FEET;
THENCE SOUTH 39°15'53" WEST A DISTANCE OF 6.12 FEET;
THENCE SOUTH 27°31'37" WEST A DISTANCE OF 54.27 FEET;
THENCE SOUTH 35°48'50" WEST A DISTANCE OF 39.06 FEET;
THENCE SOUTH 48°26'36" WEST A DISTANCE OF 42.10 FEET;
THENCE SOUTH 59°26'54" WEST A DISTANCE OF 40.18 FEET;
THENCE SOUTH 70°07'44" WEST A DISTANCE OF 35.20 FEET;
THENCE SOUTH 79°32'22" WEST A DISTANCE OF 53.23 FEET;
THENCE SOUTH 65°54'54" WEST A DISTANCE OF 161.22 FEET;
THENCE NORTH 88°16'38" WEST A DISTANCE OF 228.24 FEET;
THENCE NORTH 03°08'26" WEST A DISTANCE OF 2,171.10 FEET;
THENCE NORTH 89°13'07" EAST A DISTANCE OF 30.03 FEET;
THENCE SOUTH 03°08'26" EAST A DISTANCE OF 2,142.31 FEET;
THENCE SOUTH 88°16'38" EAST A DISTANCE OF 193.81 FEET;
THENCE NORTH 65°54'54" EAST A DISTANCE OF 157.93 FEET;
THENCE NORTH 79°32'22" EAST A DISTANCE OF 54.35 FEET;
THENCE NORTH 70°07'44" EAST A DISTANCE OF 29.93 FEET;
THENCE NORTH 59°26'54" EAST A DISTANCE OF 34.48 FEET;
THENCE NORTH 48°26'36" EAST A DISTANCE OF 35.89 FEET;
THENCE NORTH 35°48'50" EAST A DISTANCE OF 33.57 FEET;
THENCE NORTH 27°31'37" EAST A DISTANCE OF 55.18 FEET;
THENCE NORTH 39°15'53" EAST A DISTANCE OF 12.85 FEET;
THENCE NORTH 53°06'50" EAST A DISTANCE OF 50.76 FEET;
THENCE NORTH 57°27'42" EAST A DISTANCE OF 267.89 FEET;
THENCE NORTH 54°24'21" EAST A DISTANCE OF 149.48 FEET;
THENCE NORTH 49°06'15" EAST A DISTANCE OF 195.74 FEET;
THENCE NORTH 53°12'59" EAST A DISTANCE OF 122.78 FEET;
THENCE NORTH 61°32'10" EAST A DISTANCE OF 68.62 FEET;
THENCE NORTH 68°53'17" EAST A DISTANCE OF 323.24 FEET;
THENCE SOUTH 89°32'39" EAST A DISTANCE OF 59.56 FEET TO THE POINT OF BEGINNING.

CONTAINING 126,104 SQUARE FEET OR 2.90 ACRES, MORE OR LESS.

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS, AS SHOWN, ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2, THE BEARING OF SAID LINE IS SOUTH 0°27'31" WEST.

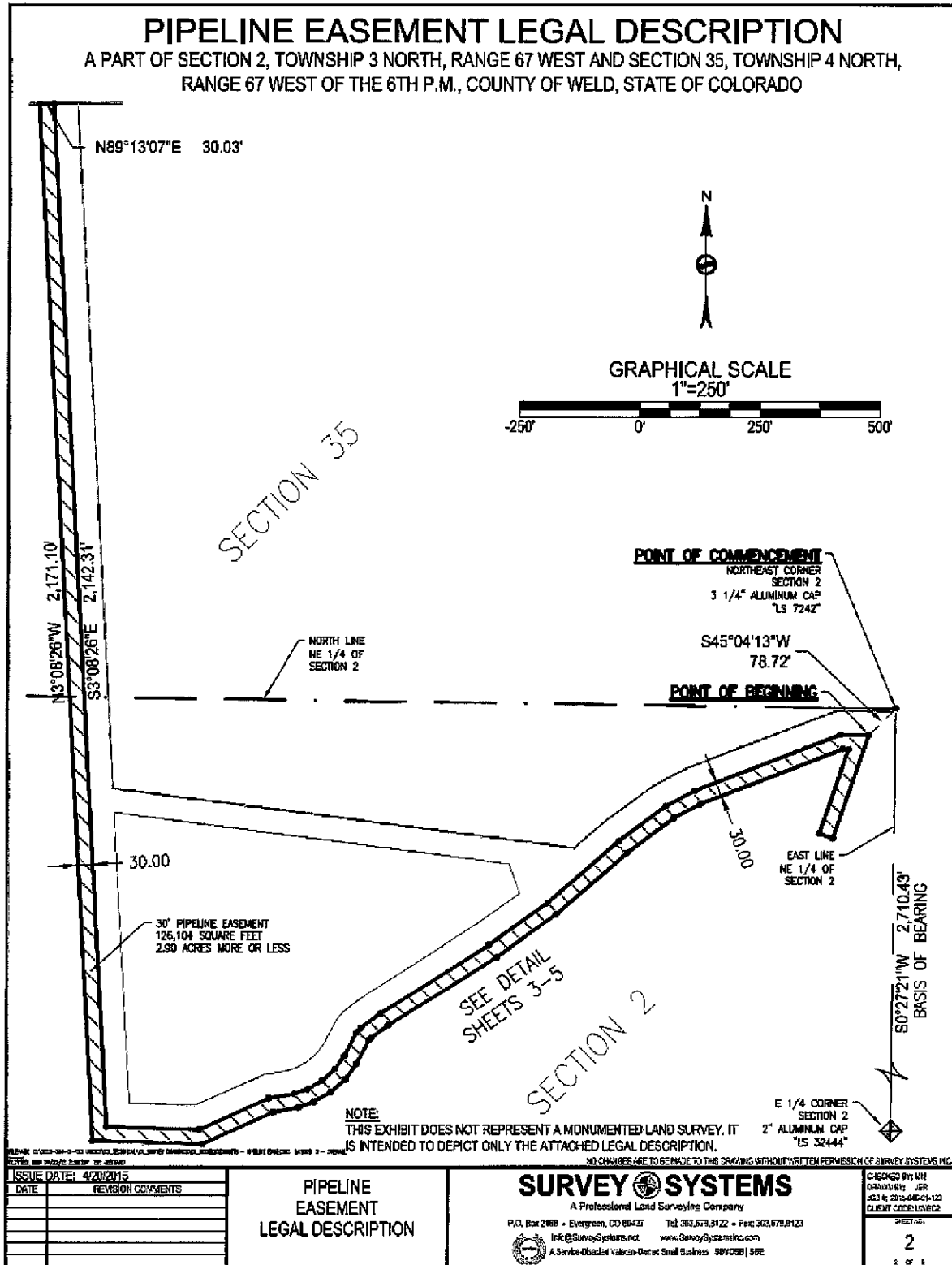
PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026

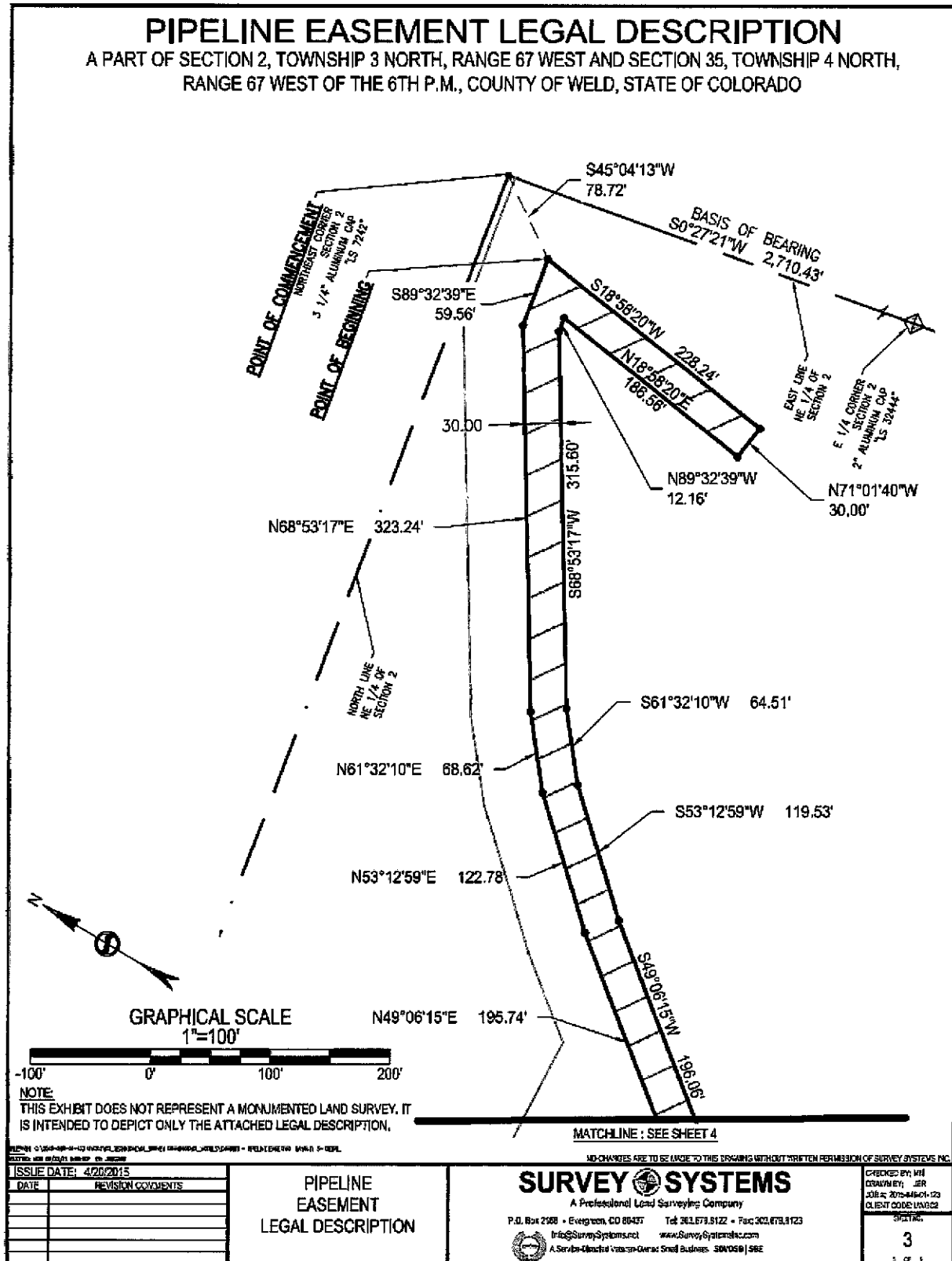
ON BEHALF OF: SURVEY SYSTEMS INC,
P.O. BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122

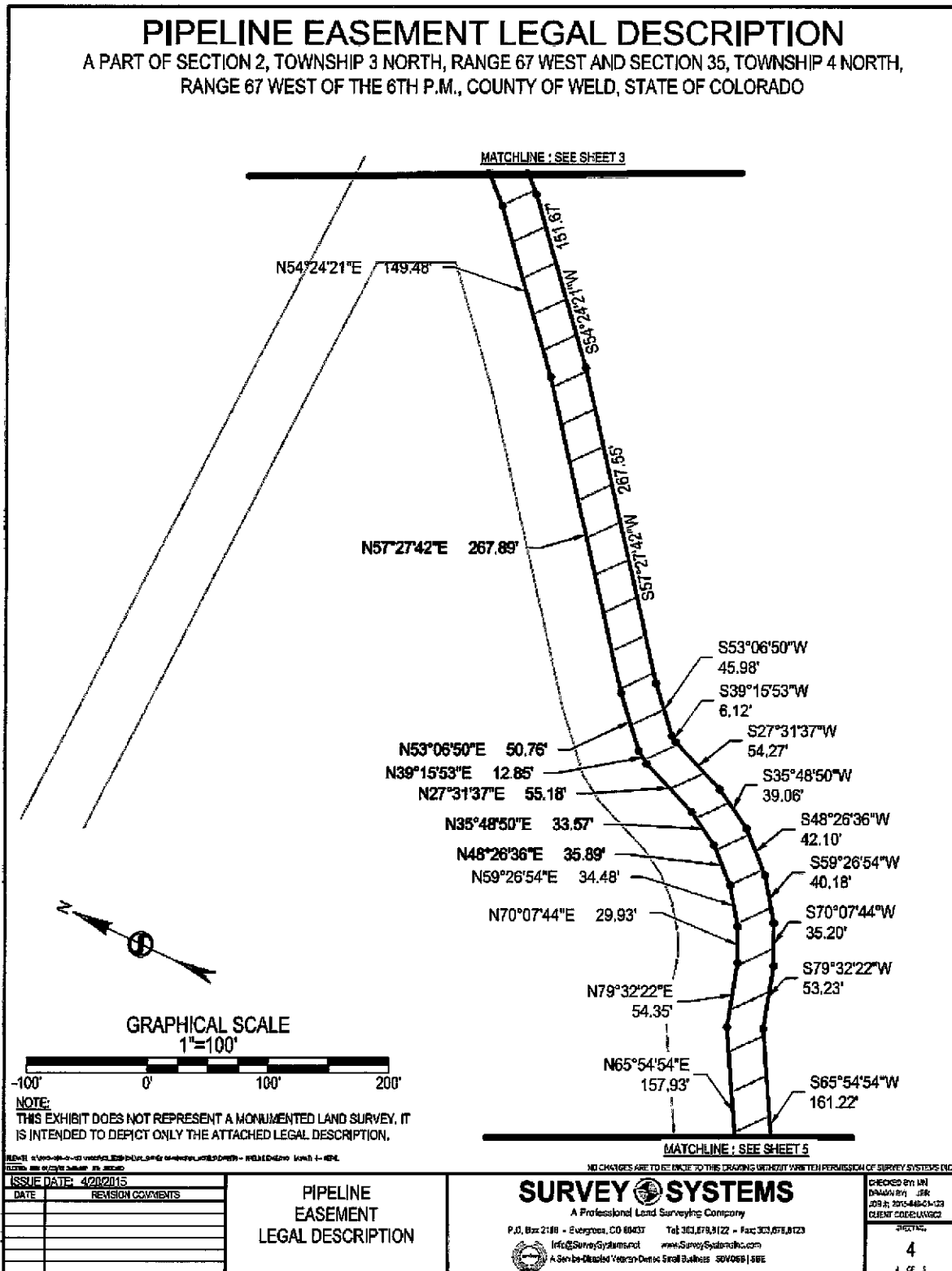
REVISION: 4/20/2015 - NO CHANGES TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.

ISSUE DATE: 4/20/2015		PIPELINE EASEMENT LEGAL DESCRIPTION	SURVEY SYSTEMS A Professional Land Surveying Company P.O. Box 2168 • Evergreen, CO 80437 Tel: 303.679.8122 • Fax: 303.679.8123 Info@SurveySystems.net www.SurveySystems.net A Service-Driven Vertical-Owner Small Business 301088 388	CHECKED BY: MN DRAWN BY: JLR JOB #: 2014454-123 CLIENT CODE: WVB02 SHEET: 1 1 OF 1
DATE	REVISION COMMENTS			







A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST AND SECTION 35, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO



EXHIBIT B-2

Legal Description and Depiction of the Roadway Easement Area

(see attached)

ACCESS EASEMENT LEGAL DESCRIPTION

A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST AND SECTION 35, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

LEGAL DESCRIPTION

COMMENCING AT THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242"; THENCE SOUTH 0°27'21" EAST, A DISTANCE OF 6.04 FEET TO THE POINT OF BEGINNING, SAID PT. BEING ON THE EAST LINE OF THE NORTH EAST QUARTER OF SECTION 2; THENCE, CONTINUING ON SAID EAST LINE, SOUTH 0°27'21" WEST, A DISTANCE OF 50.00 FEET; THENCE, DEPARTING SAID EAST LINE, NORTH 89°32'39" WEST, A DISTANCE OF 114.85 FEET; THENCE SOUTH 68°53'17" WEST A DISTANCE OF 323.24 FEET; THENCE SOUTH 61°32'10" WEST A DISTANCE OF 68.62 FEET; THENCE SOUTH 53°12'59" WEST A DISTANCE OF 122.78 FEET; THENCE SOUTH 49°06'15" WEST A DISTANCE OF 195.74 FEET; THENCE SOUTH 54°24'21" WEST A DISTANCE OF 149.48 FEET; THENCE SOUTH 57°27'42" WEST A DISTANCE OF 267.89 FEET; THENCE SOUTH 53°06'50" WEST A DISTANCE OF 50.76 FEET; THENCE SOUTH 39°15'53" WEST A DISTANCE OF 12.85 FEET; THENCE SOUTH 27°31'37" WEST A DISTANCE OF 55.18 FEET; THENCE SOUTH 35°48'50" WEST A DISTANCE OF 33.57 FEET; THENCE SOUTH 48°26'36" WEST A DISTANCE OF 35.89 FEET; THENCE SOUTH 59°26'54" WEST A DISTANCE OF 34.48 FEET; THENCE SOUTH 70°07'44" WEST A DISTANCE OF 29.93 FEET; THENCE SOUTH 79°32'22" WEST A DISTANCE OF 54.35 FEET; THENCE SOUTH 65°54'54" WEST A DISTANCE OF 157.93 FEET; THENCE NORTH 88°16'38" WEST A DISTANCE OF 193.81 FEET; THENCE NORTH 03°08'26" WEST A DISTANCE OF 2,142.31 FEET; THENCE NORTH 89°13'07" EAST A DISTANCE OF 50.04 FEET; THENCE SOUTH 03°08'26" EAST A DISTANCE OF 1,435.58 FEET; THENCE SOUTH 82°37'52" EAST A DISTANCE OF 969.62 FEET; THENCE NORTH 49°06'15" EAST A DISTANCE OF 80.32 FEET; THENCE NORTH 53°14'01" EAST A DISTANCE OF 128.97 FEET; THENCE NORTH 61°32'10" EAST A DISTANCE OF 74.37 FEET; THENCE NORTH 68°54'20" EAST A DISTANCE OF 337.11 FEET; THENCE SOUTH 89°32'39" EAST A DISTANCE OF 123.86 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242"; THENCE SOUTH 0°27'21" WEST, A DISTANCE OF 6.04 FEET; THENCE DEPARTING SAID LINE NORTH 89°32'39" WEST A DISTANCE OF 123.86 FEET; THENCE SOUTH 68°54'20" WEST A DISTANCE OF 337.11 FEET; THENCE SOUTH 61°32'10" WEST A DISTANCE OF 74.37 FEET; THENCE SOUTH 53°14'01" WEST A DISTANCE OF 128.97 FEET; THENCE SOUTH 49°06'15" WEST A DISTANCE OF 80.32 FEET; THENCE SOUTH 50°17'05" WEST A DISTANCE OF 147.31 FEET TO THE POINT OF BEGINNING;

(CONTINUED ON SHEET 2)

REVISION: 01/18/15-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-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ACCESS EASEMENT LEGAL DESCRIPTION

A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST AND SECTION 35, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE SOUTH 54°24'21" WEST A DISTANCE OF 113.03 FEET;
THENCE SOUTH 57°27'45" WEST A DISTANCE OF 268.38 FEET;
THENCE SOUTH 53°06'50" WEST A DISTANCE OF 58.77 FEET;
THENCE SOUTH 39°15'53" WEST A DISTANCE OF 24.50 FEET;
THENCE SOUTH 27°22'55" WEST A DISTANCE OF 55.91 FEET;
THENCE SOUTH 35°48'50" WEST A DISTANCE OF 24.78 FEET;
THENCE SOUTH 48°26'36" WEST A DISTANCE OF 25.54 FEET;
THENCE SOUTH 59°26'54" WEST A DISTANCE OF 24.99 FEET;
THENCE SOUTH 70°07'44" WEST A DISTANCE OF 20.34 FEET;
THENCE SOUTH 80°58'59" WEST A DISTANCE OF 51.15 FEET;
THENCE SOUTH 65°54'54" WEST A DISTANCE OF 158.47 FEET;
THENCE NORTH 88°16'38" WEST A DISTANCE OF 136.42 FEET;
THENCE NORTH 03°08'26" WEST A DISTANCE OF 607.88 FEET;
THENCE SOUTH 82°37'52" EAST A DISTANCE OF 830.58 FEET;
THENCE SOUTH 19°36'27" EAST A DISTANCE OF 64.95 FEET TO THE POINT OF BEGINNING.

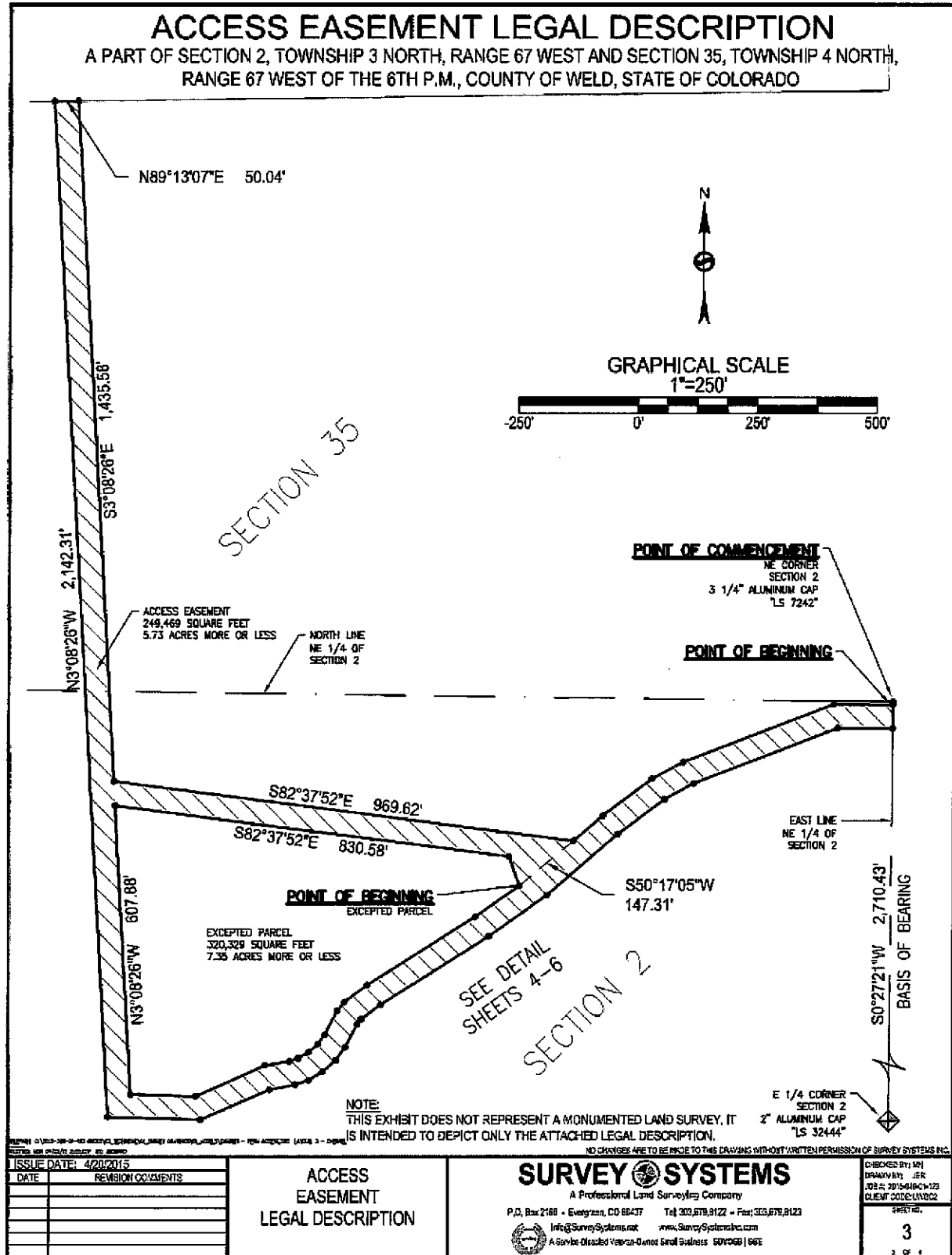
CONTAINING 249,469 SQUARE FEET OR 5.73 ACRES, MORE OR LESS.

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS, AS SHOWN, ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2, THE BEARING OF SAID LINE IS SOUTH 0°27'31" WEST.

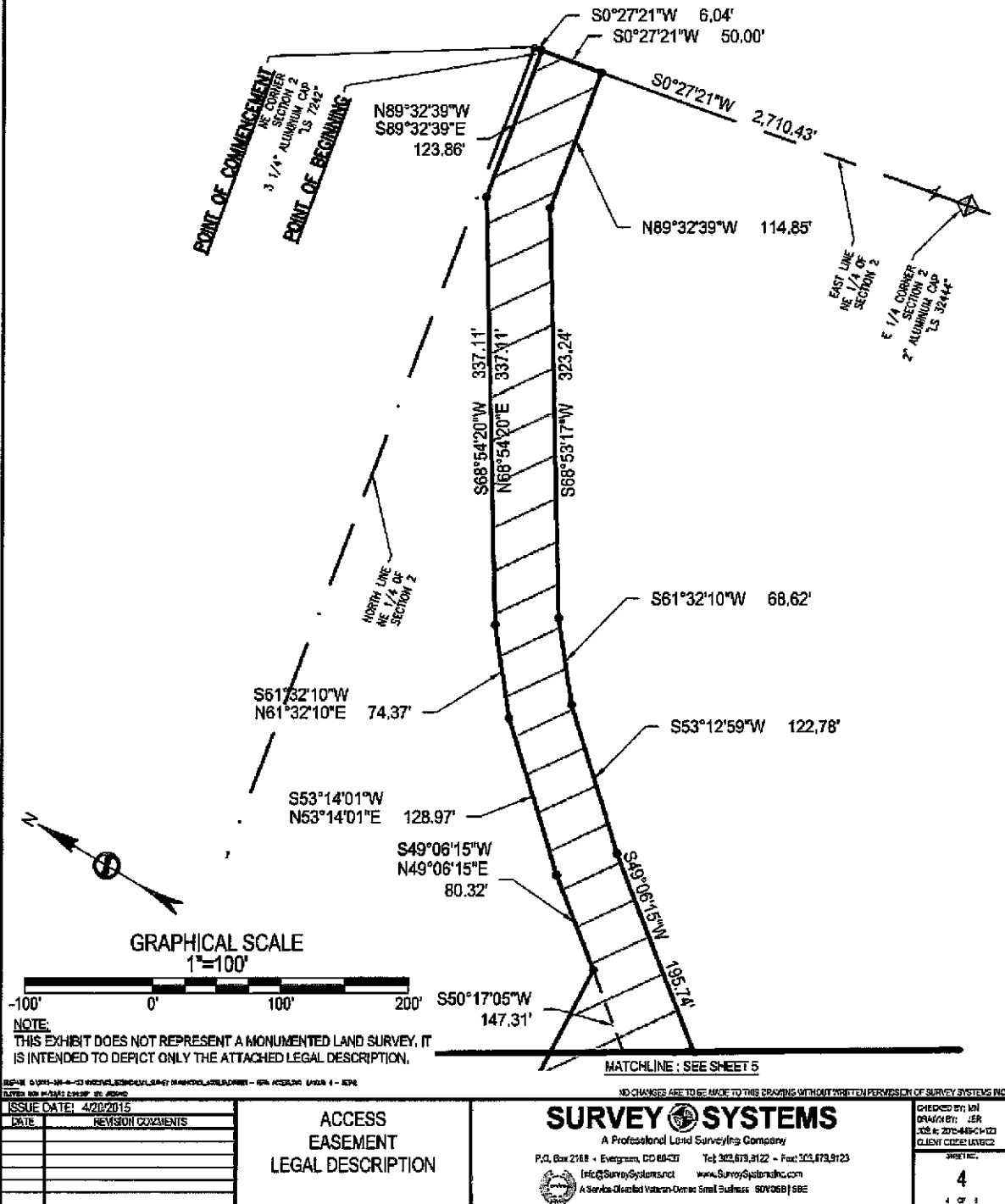
PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
ON BEHALF OF: SURVEY SYSTEMS INC.
P.O BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122

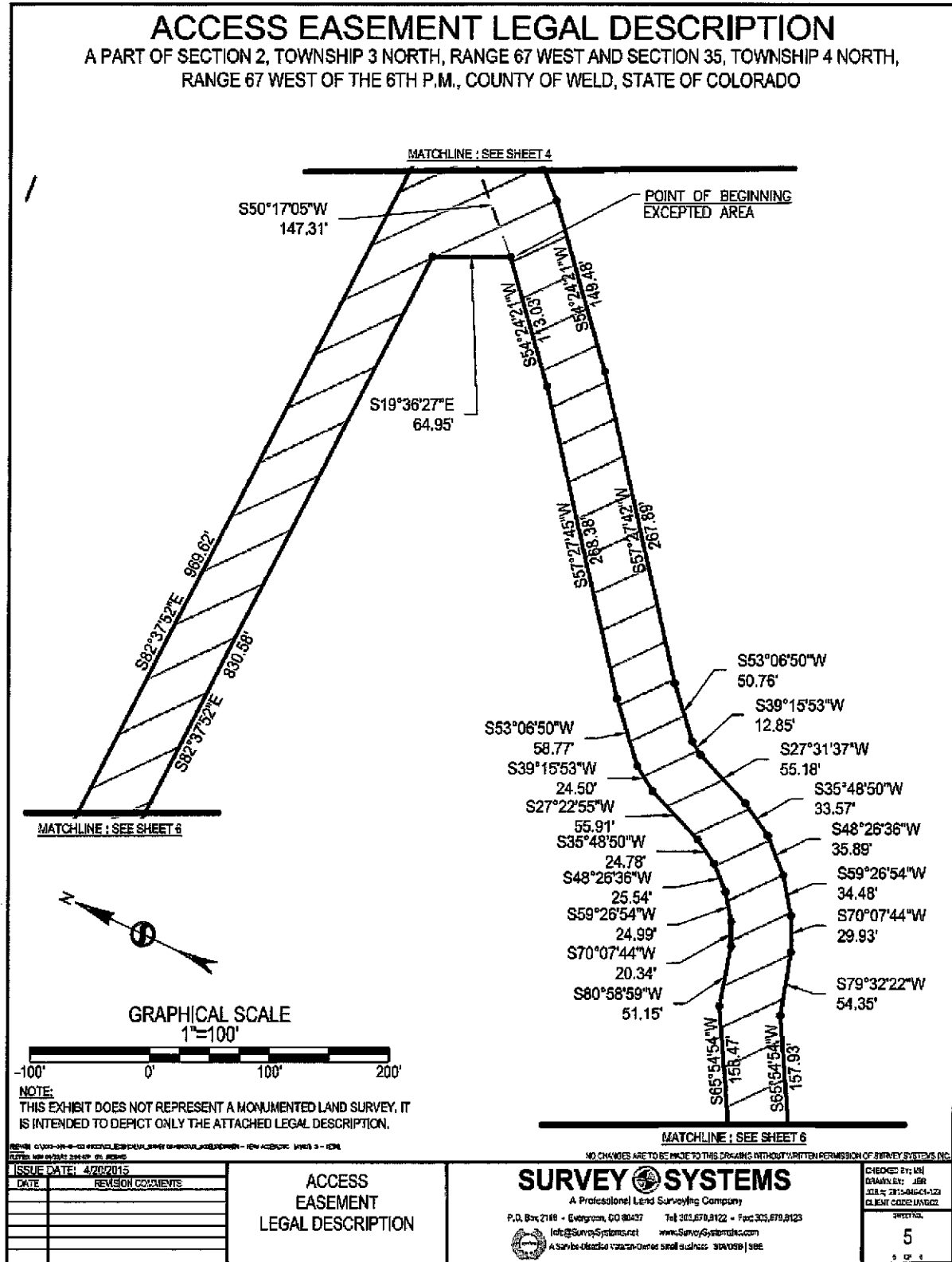
<p>ISSUE DATE: 4/26/2015</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">DATE</th> <th style="width: 85%;">REVISION COMMENTS</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	DATE	REVISION COMMENTS																					<p>ACCESS EASEMENT LEGAL DESCRIPTION</p>	<p>SURVEY SYSTEMS A Professional Land Surveying Company</p> <p>P.O. Box 2188 • Evergreen, CO 80633 Tel: 303.678.5122 • Fax: 303.678.5123</p> <p>Info@SurveySystems.net www.SurveySystems.net</p> <p> A Service-Oriented Veteran-Owned Small Business 800VAB1562</p>	<p>DESIGNED BY: JH DRAWN BY: JER JOB #: 2015040601-023 CLIENT CODE: L0026</p> <p style="text-align: center;">SHEETING 2 2 OF 2</p>
DATE	REVISION COMMENTS																								



ACCESS EASEMENT LEGAL DESCRIPTION

A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST AND SECTION 35, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO





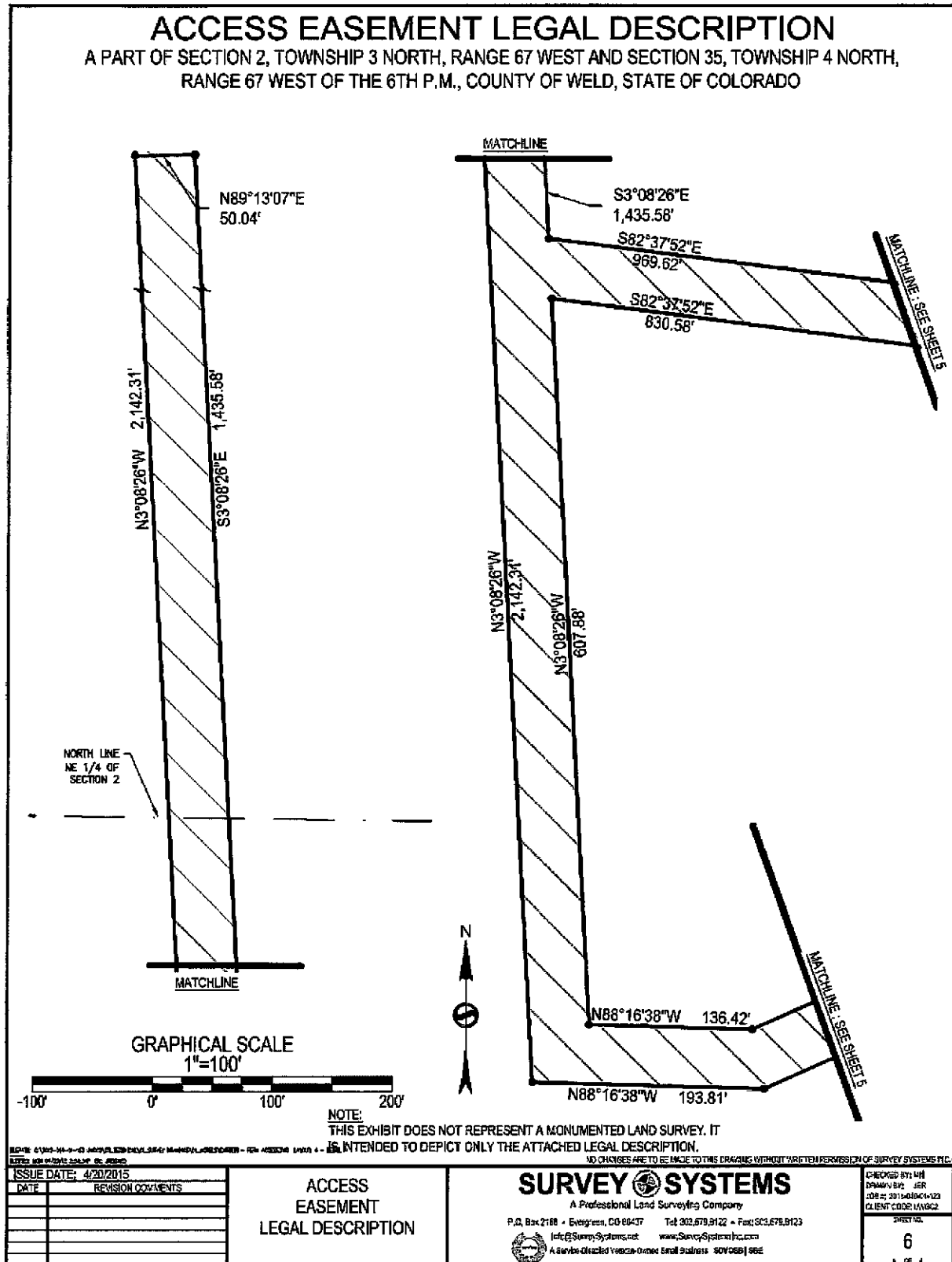


EXHIBIT C

Legal Description of Grantee Property

[see attached]

LEGAL DESCRIPTION

A PART OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD,
STATE OF COLORADO

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;

THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 1,239.81 FEET TO
THE POINT OF BEGINNING OF PARCEL I;

THENCE N0°04'47"E ALONG SAID WEST LINE, A DISTANCE OF 1,400.95 FEET TO THE WEST QUARTER OF SAID SECTION 26 AS
MONUMENTED BY A 2 1/2" ALUMINUM CAP "PLS 28656";

THENCE N0°02'39"E ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,605.02 FEET TO A
POINT LYING 36.04 FEET SOUTHERLY ALONG SAID LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26, AS MONUMENTED BY
A 3" ALUMINUM CAP "PLS 25619";

THENCE EASTERLY ALONG AN EXISTING FENCE LINE, THE FOLLOWING 6 COURSES;

- 1) THENCE S80°46'14"E, A DISTANCE OF 33.08 FEET;
- 2) THENCE S67°58'39"E, A DISTANCE OF 1,036.08 FEET;
- 3) THENCE S87°11'27"E, A DISTANCE OF 676.32 FEET;
- 4) THENCE S55°02'31"E, A DISTANCE OF 168.79 FEET;
- 5) THENCE S65°42'32"E, A DISTANCE OF 245.15 FEET;
- 6) THENCE S72°07'53"E, A DISTANCE OF 893.32 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE FORMER
UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE
CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE THE FOLLOWING 6 COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S48°32'02"W, A DISTANCE OF 336.00
FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 3°23'38", A RADIUS OF 5673.31 FEET AND AN ARC LENGTH OF 336.05 FEET TO A
POINT OF TANGENCY;
- 2) THENCE S50°13'51"W ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
- 3) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S42°32'21"W, A DISTANCE OF 538.01 FEET,
SAID CURVE HAVING A CENTRAL ANGLE OF 15° 23' 00", A RADIUS OF 2009.86 FEET AND AN ARC LENGTH OF 539.63 FEET TO A POINT
OF TANGENCY;
- 4) THENCE S34°50'51"W ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
- 5) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S37°35'15"W, A DISTANCE OF 544.24 FEET,
SAID CURVE HAVING A CENTRAL ANGLE OF 5° 32' 30", A RADIUS OF 5629.28 FEET AND AN ARC LENGTH OF 544.46 FEET TO A POINT
OF TANGENCY;
- 6) THENCE S40°10'14"W ALONG SAID TANGENT, A DISTANCE OF 947.41 FEET TO THE POINT OF BEGINNING OF PARCEL I.

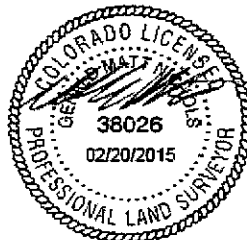
SAID PARCEL CONTAINS 5,355,250 SQ. FT., 122.94 ACRES MORE OR LESS.

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE
SOUTHWEST QUARTER OF SAID SECTION 26 THE BEARING OF SAID LINE IS N0°04'47"W.

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
ON BEHALF OF: SURVEY SYSTEMS INC.

P.O. BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122



LEGAL DESCRIPTION

A PART OF SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST; THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 929.26 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING 7 COURSES:

- 1) THENCE N40°10'14"E, A DISTANCE OF 1,185.00 FEET TO A POINT OF CURVE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N37°35'06"E, A DISTANCE OF 562.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 5° 32' 03", A RADIUS OF 5829.20 FEET AND AN ARC LENGTH OF 563.04 FEET TO A POINT OF TANGENCY;
- 3) THENCE N34°50'51"E ALONG SAID TANGENT, A DISTANCE OF 686.20 FEET TO A POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS N42°32'21"E, A DISTANCE OF 484.47 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 15° 23' 00", A RADIUS OF 1809.86 FEET AND AN ARC LENGTH OF 485.93 FEET TO A POINT OF TANGENCY;
- 5) THENCE N50°13'51"E ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N43°22'51"E, A DISTANCE OF 1401.03 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 13° 42' 00", A RADIUS OF 5873.31 FEET AND AN ARC LENGTH OF 1404.38 FEET TO A POINT OF TANGENCY;
- 7) THENCE N36°31'51"E ALONG SAID TANGENT, A DISTANCE OF 2,519.41 FEET TO A POINT ON THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 23;

THENCE S00°49'15"E ALONG SAID EAST LINE, A DISTANCE OF 1,869.42 FEET TO THE NORTH EAST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "PLS 16154";
THENCE S00°30'21"W ALONG THE EAST LINE OF THE NORTH EAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,535.55 FEET TO THE EAST QUARTER CORNER OF SECTION 26, AS MONUMENTED BY A 2" ALUMINUM CAP "PLS 12374";
THENCE S00°15'58"E ALONG THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 26, A DISTANCE OF 711.99 FEET TO A POINT LYING ON THE NORTHERLY LINE OF THE WESTERN MUTUAL DITCH AS DESCRIBED IN BOOK 118 AT PAGE 498, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY, WESTERLY AND SOUTHWESTERLY LINES OF SAID WESTERN MUTUAL DITCH THE FOLLOWING 19 COURSES:

- 1) THENCE N82°24'42"W, A DISTANCE OF 210.93 FEET TO A POINT OF CURVE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S53°21'02"W, A DISTANCE OF 634.85 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 88° 28' 31", A RADIUS OF 455.00 FEET AND AN ARC LENGTH OF 702.80 FEET TO A POINT OF TANGENCY;
- 3) THENCE S09°06'47"W ALONG SAID TANGENT, A DISTANCE OF 862.16 FEET TO A POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S15°37'56"E, A DISTANCE OF 257.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 49° 29' 26", A RADIUS OF 307.00 FEET AND AN ARC LENGTH OF 265.18 FEET TO A POINT OF TANGENCY;
- 5) THENCE S40°22'39"E ALONG SAID TANGENT A DISTANCE OF 39.74 FEET TO A POINT OF CURVE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S14°38'38"E, A DISTANCE OF 225.78 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 51° 28' 03", A RADIUS OF 280.00 FEET AND AN ARC LENGTH OF 233.55 FEET TO A POINT OF TANGENCY;
- 7) THENCE S11°05'23"W ALONG SAID TANGENT, A DISTANCE OF 555.88 FEET TO A POINT OF CURVE;

(CONTINUED ON SHEET 2)

(CONTINUED FROM SHEET 2)

- 8) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S19°20'04"W, A DISTANCE OF 160.60 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 16° 29' 20", A RADIUS OF 560.00 FEET AND AN ARC LENGTH OF 161.16 FEET TO A POINT OF REVERSE CURVE;
- 9) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S2°30'08"E, A DISTANCE OF 501.23 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 60° 09' 44", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 525.01 FEET TO A POINT OF TANGENCY;
- 10) THENCE S32°35'00"E ALONG SAID TANGENT, A DISTANCE OF 300.25 FEET TO A POINT OF CURVE;
- 11) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S45°05'25"E, A DISTANCE OF 346.49 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 25° 00' 48", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 349.25 FEET TO A POINT OF TANGENCY;
- 12) THENCE S57°35'48"E ALONG SAID TANGENT, A DISTANCE OF 371.71 FEET TO A POINT OF CURVE;
- 13) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S31°23'17"E, A DISTANCE OF 273.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 52° 25' 04", A RADIUS OF 310.00 FEET AND AN ARC LENGTH OF 283.61 FEET TO A POINT OF TANGENCY;
- 14) THENCE S05°10'44"E ALONG SAID TANGENT, A DISTANCE OF 64.90 FEET TO A POINT THAT LIES ON THE EAST LINE OF THE NORTH EAST QUARTER OF SAID SECTION 35 ;
- 15) THENCE S00°33'43"E ALONG SAID EAST LINE 102.29 FEET TO A POINT OF CURVE;
- 16) THENCE DEPARTING FROM SAID EAST LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S23°52'35"W, A DISTANCE OF 131.06 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 29° 11' 45", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 132.49 FEET TO A POINT OF TANGENCY;
- 17) THENCE S38°28'27"W ALONG SAID TANGENT, A DISTANCE OF 300.18 FEET TO A POINT OF CURVE;
- 18) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S24°53'48"W, A DISTANCE OF 206.59 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 27° 09' 20", A RADIUS OF 440.00 FEET AND AN ARC LENGTH OF 208.54 FEET TO A POINT OF TANGENCY;
- 19) THENCE S11°19'07"W ALONG SAID TANGENT A DISTANCE OF 21.12 FEET TO A POINT LYING ON THE NORTH LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 35;

THENCE S89°31'02"E ALONG SAID NORTH LINE, 336.43 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";
 THENCE S0°33'39"E ALONG THE EAST LINE OF THE SOUTH EAST QUARTER OF SECTION 35, A DISTANCE OF 1354.93' FEET TO A POINT LYING 1289.36 FEET NORTHERLY ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID SECTION 2, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE DEPARTING SAID LINE THE FOLLOWING 4 COURSES;

- 1) THENCE S89°13'07"W, A DISTANCE OF 2152.95 FEET;
- 2) THENCE N85°18'43"W, A DISTANCE OF 590.70 FEET;
- 3) THENCE S82°17'00"W, A DISTANCE OF 558.27 FEET;
- 4) THENCE S89°11'43"W, A DISTANCE OF 616.08 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

(CONTINUED ON PAGE 3)

THENCE N00°50'02"W ALONG SAID EAST LINE, A DISTANCE OF 140.40 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "PLS 38026";
 THENCE N89°21'55"W ALONG THE NORTH LINE OF SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,304.48 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 1/2" ALUMINUM CAP "LS 17658";
 THENCE N00°54'10"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 A DISTANCE OF 614.44 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2444383, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "PLS 38026";

THENCE ALONG SAID NORTHEASTERLY LINE THE FOLLOWING 11 COURSES;

- 1) THENCE N86°51'43"W, A DISTANCE OF 105.15 FEET;
- 2) THENCE S76°54'17"W, A DISTANCE OF 44.75 FEET;
- 3) THENCE N70°02'40"W, A DISTANCE OF 109.47 FEET;
- 4) THENCE N67°16'18"W, A DISTANCE OF 303.13 FEET;
- 5) THENCE N48°02'22"W, A DISTANCE OF 125.58 FEET;
- 6) THENCE N00°51'32"W, A DISTANCE OF 46.60 FEET;
- 7) THENCE N65°20'52"W, A DISTANCE OF 251.73 FEET;
- 8) THENCE N61°28'32"W, A DISTANCE OF 87.00 FEET;
- 9) THENCE N69°19'12"W, A DISTANCE OF 197.35 FEET;
- 10) THENCE N46°07'13"W, A DISTANCE OF 224.78 FEET;
- 11) THENCE N25°07'24"W, A DISTANCE OF 69.65 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "LS 17658";

THENCE N00°56'51"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 1,310.29 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34;

THENCE S89°01'58"E ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1,296.44 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "LS 17658";

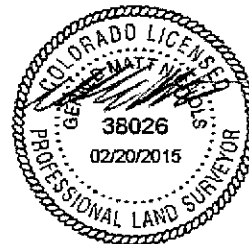
THENCE N0°56'04"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,308.95 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 40,897,262 SQUARE FEET, 938.87 ACRES MORE OR LESS

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 THE BEARING OF SAID LINE IS N0°04'47"W.

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
 ON BEHALF OF: SURVEY SYSTEMS INC.
 P.O. BOX 2168
 EVERGREEN, COLORADO 80437
 (303) 679-8122



WHEN RECORDED RETURN TO:

Andrew L. Meyers, Esq.
Brownstein Hyatt Farber Schreck LLP
410 17th Street, Suite 2200
Denver, Colorado 80202

DRMS PERMIT AGREEMENT

This DRMS Permit Agreement (this "Agreement") is made as of the 25th day of June, 2015, by and between CITY OF AURORA, COLORADO, a Colorado municipal corporation of the Counties of Adams, Arapahoe and Douglas ACTING BY AND THROUGH ITS UTILITY ENTERPRISE whose address is 15151 East Alameda Parkway, Suite 3600, Aurora, Colorado 80012-1555 ("Aurora"), and GILCREST RESERVOIR, L.L.C., a Colorado limited liability company, a Colorado limited liability company whose address is 9191 Towne Center Drive, Suite 210, San Diego, CA 92122 ("Gilcrest"). Aurora and Gilcrest are sometimes referred to herein individually as a "Party" or collectively as the "Parties".

RECITALS

A. Gilcrest, as seller, and Aurora, as purchaser, are parties to that certain Purchase and Sale Agreement [Gilcrest Land] dated effective as of May 6, 2015 ("Purchase Agreement") relating to the sale by Gilcrest and purchase by Aurora of certain real property located in Weld County, Colorado, hereinafter referred to as the "Aurora Property", as more specifically described on Exhibit A attached hereto.

B. Gilcrest owns certain real property adjacent to the Aurora Property as more particularly described on Exhibit B (the "Gilcrest Property").

C. Pursuant to the Purchase Agreement, Gilcrest agreed to enter into an agreement with Aurora obligating Gilcrest to perform certain post-closing reclamation obligations relating to the Aurora Property as more particularly described herein.

D. Gilcrest wishes to obtain, and Aurora wishes to grant, a license allowing Gilcrest to use, for the Work and Reclamation Work described herein, certain portions of the Aurora Property, more particularly described herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby confessed and acknowledged, Aurora and Gilcrest agree as follows:

1. Reclamation Obligations: On or before the date that is thirty-six (36) months from the date hereof (the "Reclamation Completion Deadline"), Gilcrest shall cause the following described work (collectively the "Reclamation Work") to be completed, at Gilcrest's sole cost and expense: (a) obtain from the Colorado Division of Reclamation, Mining and Safety ("DRMS") a full and final release of the entirety of the Aurora Property from that certain DRMS Permit numbered M2000158 as the same may be amended (the "DRMS Permit") which currently covers the Aurora Property and the Gilcrest Property (the "Permit Release"); (b) with



the exception of weed control which shall remain the obligation of Aurora, reclaim the Aurora Property in accordance with the DRMS Permit and all other applicable laws, rules and regulations and to the extent necessary to obtain the Permit Release including implementing and complying with any requirements for water augmentation or the replacement of out of-priority stream depletions resulting from operations under the DRMS Permit or this Agreement; (c) fill any excavation areas on the Aurora Property to the extent required by the DRMS Permit, and prior to the completion of such fill, implement and comply with any requirements for water augmentation or the replacement of out of-priority stream depletions resulting from such excavated areas including any requirements for the return of lagged depletions after the completion of the Reclamation Work; (d) remove any and all equipment, stockpiles and other materials located within the Aurora Property used by Gilcrest to conduct sand and gravel processing activities on the Aurora Property, excluding the truck weighing station currently located on the Aurora Property (which weighing station is agreed to be owned by Gilcrest and will be relocated by Gilcrest pursuant to a separate agreement in connection with the relocation of the shared access road into the Gilcrest Property and the Aurora Property); and (e) any other activities incidental to the foregoing or that may be required to obtain the Permit Release. The Reclamation Work shall be performed pursuant to the terms and provisions hereof; provided that the replacement of lagged depletions may continue beyond the Reclamation Completion Deadline and provided that Gilcrest shall not be obligated to obtain the Permit Release until Aurora has satisfied weed control obligations, if any, as may be required by the DRMS.

2. Grant of License.

2.1 Grant. For good and valuable consideration, Aurora hereby grants to Gilcrest, its consultants, contractors, agents and employees, a non-exclusive license (the "License") to enter upon and have access to that portion of the Aurora Property described on Exhibit C-1 and depicted on Exhibit C-2 attached hereto, and any other areas of the Aurora Property that Gilcrest reasonably requires access to complete the Reclamation Work, subject to Gilcrest's written notice to Aurora and Aurora's consent, which consent shall not be unreasonably withheld (collectively, the "Reclamation Property") for the purpose of performing and completing, at Gilcrest's sole cost and expense, the Reclamation Work, and including without limitation the use and operation of the sand and gravel processing, washing, load-out and weighing facilities and equipment located thereon as of the date of this Agreement (to the extent owned by Gilcrest) for purposes of processing and mining (the "Work"), and the eventual removal or relocation of the existing sand and gravel stockpiles located on the Reclamation Property as of the date of this Agreement (which are owned by Gilcrest) from the Reclamation Property.

2.2 Term. The term of the License (the "Term") shall commence as of the date hereof and shall expire upon the earlier to occur of ("Expiration Date"): (a) the third anniversary of the date hereof; (b) the date on which Aurora terminates the License pursuant to Section 4 hereof; or (c) the date on which the License is otherwise terminated by mutual agreement.

2.3 Aurora's Retained Rights. Aurora shall retain the right to enter the Reclamation Property for any purpose provided that such entry does not unreasonably interfere with or impede Gilcrest's Work or Remediation Work in accordance with the terms of this Agreement.

3. Covenants of Gilcrest.

3.1 Performance Standards. No activities other than those described above as a Work or Reclamation Work shall be conducted on the Reclamation Property. With the exception of weed control which shall remain the obligation of Aurora, all Reclamation Work conducted on the Reclamation Property shall be performed at Gilcrest's sole cost and expense, in a safe and workmanlike manner and in full compliance with all applicable laws, rules and regulations. Gilcrest, at all times during the Term, shall: (a) cause the Reclamation Property to be maintained in an orderly and workmanlike condition; (b) use construction best practices to prevent damage to the Reclamation Property; (c) not leave, trash, debris or other items on the Reclamation Property; and (d) not store any materials, equipment, or trash dumpsters on the Reclamation Property (other than as permitted under the Agreement).

3.2 No Liens. Gilcrest expressly acknowledges that nothing in this Agreement shall authorize Gilcrest, or any person dealing with, through or under Gilcrest to subject the Aurora Property to mechanic's liens. Gilcrest agrees to indemnify, hold harmless and defend Aurora from any claim, liability, loss, damage, cost or expense, including reasonable attorneys' fees, which Aurora may incur due to any mechanic's liens threatened or recorded against Aurora Property through or under Gilcrest. Gilcrest agrees not to permit or suffer and, to the extent permitted or suffered, cause to be removed and released, any mechanic's lien, materialmen's or other lien on account of supplies, machinery, tools, equipment, labor or materials furnished or used in connection with Gilcrest's entry or work upon or in relation to any part of the Aurora Property.

3.3 Indemnification; Assumption of Risk. To the extent permitted by law, Gilcrest shall indemnify, assume the defense of and hold free and harmless Aurora from any and all obligations, liabilities, claims, demands, loss, damage, cost or causes of action whatsoever to the extent due to or arising from the negligence or intentional acts of Gilcrest, its agents, employees, contractors, concessionaires and representatives (collectively, and together with Gilcrest, "Gilcrest's Responsible Parties") on the Aurora Property. Further, Gilcrest hereby assumes any risk involved in respect to the purpose for which the License is granted, and does hereby release and discharge Aurora from any liability for loss, damage or injury incurred by Gilcrest arising out of the entry by or presence of any of Gilcrest's Responsible Parties upon the Property or arising out of the activities of any of Gilcrest's Responsible Parties thereon. The foregoing obligation to indemnify Aurora shall survive termination of this Agreement.

3.4 Environmental Covenants and Compliance with Applicable Laws.

(a) Gilcrest shall not cause, or permit to be caused by any of Gilcrest's Responsible Parties, any Hazardous Materials (as defined below) to be transported to, or dumped, spilled, released, permanently stored, or deposited on, over or beneath the Aurora Property or any other lands owned by Aurora. "Hazardous Materials" means substances, materials or waste the generation, handling, storage, treatment or disposal of which is regulated by any local, state or federal government authority or laws, as a "hazardous waste," "hazardous material," "hazardous substance," "pollutant" or "contaminant" and including, without limitation, those designated as a "hazardous substance" under Section 311 or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Secs. 1321, 1317), defined as a "hazardous waste" under Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. Sec.

6903), or defined as a "hazardous substance" under Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Sec. 9601) and, including, without limitation, petroleum products and byproducts, PCBs and asbestos (collectively, "Environmental Laws"). Gilcrest shall not use the Aurora Property in any manner which is in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under or about the Aurora Property, including, but not limited to, soil, air quality, storm water and groundwater conditions.

(b) Aurora shall be responsible for compliance with all applicable Environmental Laws with respect to any Hazardous Materials transported to, or dumped, spilled, released, permanently stored, or deposited on, over or beneath the Aurora Property by Aurora, its agents, employees, contractors, concessionaires and representatives except to the extent caused or permitted by Gilcrest or Gilcrest's Responsible Parties.

(c) Gilcrest shall comply with all applicable federal, state and local laws, rules and ordinances in connection with the Aurora Property and shall obtain all permits and approvals required by applicable governmental or quasi-governmental entities in connection with the Work, the Reclamation Work and use of the Reclamation Property as permitted hereunder.

3.5 Insurance. Gilcrest shall maintain or shall require all contractors who work on the Reclamation Property to maintain commercial general liability insurance in the sum of not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate, insuring against any damages or liabilities which may occur as a result of Gilcrest or such contractor exercising its rights under this Agreement. Aurora shall be named as an additional insured on such insurance. In addition, Gilcrest shall maintain worker's compensation insurance as required under applicable law and automobile insurance for any motor vehicle owned or leased by such Party. At Aurora's request, Gilcrest shall provide Aurora with a certificate of said insurance.

4. Default; Remedies. In the event of any default by Gilcrest with respect to the obligations contained herein, Aurora shall in addition to any and all remedies allowed at law or in equity, be entitled to (a) bring an action for damages or specific performance, (b) complete any portion of Remediation Work not properly completed prior to the Expiration Date, (c) terminate this Agreement or (vi) any combination of the foregoing, such remedies being nonexclusive and cumulative. In the event that Aurora elects to complete any portion of the Remediation Work, Aurora shall provide written notice to Gilcrest of its election to do so, and Gilcrest shall upon demand therefor, pay to Aurora all documented costs incurred by Aurora to complete the Remediation Work or to obtain the Permit Release and a management fee in the amount of five percent (5%) of such costs. In addition, Gilcrest shall cooperate with Aurora in all respects to facilitate the completion of the Remediation Work and to obtain the Permit Release, including but not limited to, signing all necessary documents, applications and forms related thereto. In all circumstances following a default by Gilcrest, Gilcrest shall be responsible for the payment of any attorneys' fees and similar costs incurred by Aurora with respect to the enforcement of this Agreement.

5. General Provisions.

5.1 Agreement to Run with Land. This Agreement, including the License and

all other covenants, agreements, rights and obligations created hereby, shall run with the land and shall inure to the benefit of and be binding upon Aurora and Gilcrest and their respective successors and assigns with respect to the Aurora Property and the Gilcrest Property, respectively. The License granted under this Agreement is a non-possessory interest under federal and state law and it is understood and acknowledged by the Parties that this Agreement shall not include, affect, or extend Aurora's obligations as an owner under CERCLA or other federal or state laws to Gilcrest provided that such acknowledgment between the Parties is not intended to limit the liability of Gilcrest under such laws unrelated to whether Gilcrest's interest is a non-possessory inters and does not modify the obligations of the Parties under this Agreement. The License granted under this Agreement is for the exclusive benefit of the Gilcrest Property and may not be assigned by Gilcrest to any party other than a subsequent fee owner of the Gilcrest Property.

5.2 Section Headings. The Section headings herein are inserted only for convenience and reference and shall in no way define, limit, or prescribe the scope or intent of any provisions of this Agreement.

5.3 Severability. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and whenever there is any conflict between any provision herein and any present or future statute, law, ordinance or regulation contrary to which the Parties have no legal right to contract, the latter shall prevail, but the provision of this Agreement affected shall be limited only to the extent necessary to bring it within the requirements of such statute, law, ordinance or regulation.

5.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

5.5 Governing Law. The terms and provisions of this Agreement, and the interpretation and enforcement thereof, shall be governed by the laws of the State of Colorado, to which all Parties consent to venue and jurisdiction.

5.6 Amendment. This Agreement may not be amended or terminated, except as provided in Section 2.2 hereof or except by a written instrument signed by the then-fee-owner(s) of the Reclamation Area and the Gilcrest Property.

5.7 Entire Agreement. This Agreement, together with the exhibits attached hereto, contains the entire agreement of the Parties with respect to the subject matter hereof and no prior written or oral agreement shall have any force or effect or be binding upon the Parties. This Agreement shall be binding upon, and inure to the benefit of, the Parties, their heirs, executors, personal representatives, nominees, successors or permitted assigns.

5.8 Notices. All notices, requests, demands, or other communications (collectively, "Notices") hereunder shall be in writing and given by (i) established express delivery service which maintains delivery records requiring a signed receipt, (ii) hand delivery, or (iii) certified or registered mail, postage prepaid, return receipt requested to the Parties at the following address, or at such other address as the Parties may designate by Notice in the above manner.

If to Aurora: City of Aurora, Colorado
15151 East Alameda Parkway, Suite 530
Aurora, CO 80012-1555
Attn: City Attorney

and City of Aurora, Colorado
15151 East Alameda Parkway, Suite 3600
Aurora, CO 80012-1555
Attn: Director, Aurora Water

If to Gilcrest: Gilcrest Reservoir, L.L.C.
9191 Towne Center Drive, Suite 210
San Diego, CA 92122
Attn: Director

Notices shall be effective (x) the next day following the date sent by an established express delivery service which maintains delivery records requiring a signed receipt, (y) upon receipt by the addressee of a hand delivery, or (z) three days following the date of mailing via certified or registered mail, postage prepaid, return receipt requested.

5.9 No Attorney's Fees or Costs. In the event of any litigation, mediation, arbitration or other dispute resolution process arising out of this Agreement, the Parties agree that each shall be responsible for their own costs and fees associated with any such legal action, except as otherwise provided for in this Agreement.

5.10 Recordation. Either Party may record this Agreement in the real property records of Weld County, Colorado. Upon termination of the License pursuant to Section 2.2 above and completion of the Reclamation Work, the Parties will cooperate to record a written notice of such termination in a form sufficient to cause this Agreement to be released of record.

5.11 No Public Dedication. Nothing contained in this Agreement will be deemed a gift or dedication of any portion of the Reclamation Property for the general public or for any public purpose whatsoever; this Agreement will be strictly limited to and be for the purposes set forth herein and will not be interpreted or construed to create any third party beneficiary rights in any person not a party hereto, unless otherwise expressly provided in this Agreement.

5.12 Disclaimer of Joint Venture. This Agreement is not intended to create a joint venture, partnership or agency relationship between Aurora and Gilcrest, and such joint venture, partnership, or agency relationship is specifically hereby disclaimed.

5.13 Incorporation of Recitals. The above recitals are true and correct and incorporated herein.

5.14 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

5.15 No Waiver of Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of Aurora or the City of Aurora or, as applicable, any successor to Gilcrest pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as amended from time to time.

5.16 Sole Obligation of Aurora's Utility Enterprise.

(a) This Agreement shall never constitute a general obligation or other indebtedness of the City of Aurora, Colorado (the "City"), or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City within the meaning of the Constitution and laws of the State of Colorado or of the Charter and ordinances of the City.

(b) In the event of a default by the City's Utility Enterprise of any of its obligations under this Agreement, Seller shall have no recourse for any amounts owed to it against any funds or revenues of the City except for those revenues derived from rates, fees or charges for the services furnished by, or the direct or indirect use of, the Water System and deposited in the Water Enterprise Fund, as the terms "Water System" and "Water Enterprise Fund" are defined in City Ordinance No. 2003-18, and then only after the payment of all operation and maintenance expenses of the Water System and all debt service and reserve requirements of any bonds, notes, or other financial obligations of the Utility Enterprise secured by a pledge of the net revenues of the Water Enterprise Fund. Notwithstanding any language herein to the contrary, nothing in this Agreement shall be construed as creating a lien upon any revenues of the Utility Enterprise or the City.

5.17 Waiver. No waiver by either Party of any default under this Agreement shall be effective or binding upon such Party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

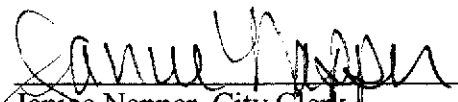
AURORA:

CITY OF AURORA, COLORADO,
ACTING BY AND THROUGH ITS
UTILITY ENTERPRISE


George K. Noe, City Manager

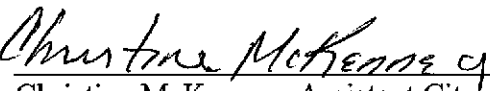
6/24/15
Date

ATTEST:



Janice Napper, City Clerk

6/24/15
Date

APPROVED AS TO FORM FOR AURORA:


Christine McKenney, Assistant City Attorney

6/23/15 15002534
Date ACS#


Steven O. Sims, Special Counsel

6-24-15
Date

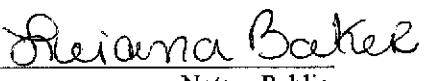

John M. Dingess, Special Counsel

6/23/15
Date

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss

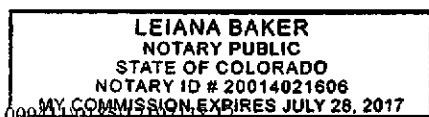
The foregoing instrument was acknowledged before me this 24 day of June, 2015, by George K. Noe City Manager, and attested to by Janice Napper, City Clerk, acting on behalf of the Utility Enterprise of the City of Aurora, Colorado.

Witness my hand and official seal.


Notary Public

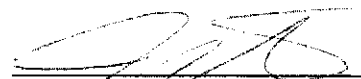
My commission expires:

7-28-17

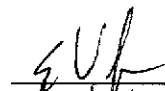


GILCREST:

GILCREST RESERVOIR, L.L.C.,
a Colorado limited liability company

By: 
John M. Galt, Director

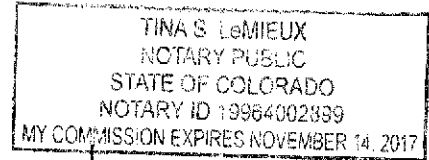
Date: June 25, 2015

By: 
Eric Vanderhyt, Director

Date: June 25, 2015

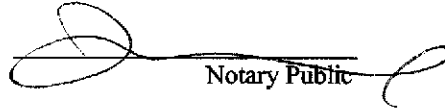
[acknowledgements on following page]

STATE OF COLORADO)
 DENVER) ss
 COUNTY OF ~~ARAPAHOE~~)



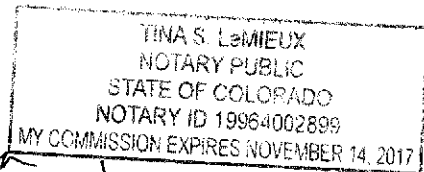
The foregoing instrument was acknowledged before me this 25th day of June, 2015, by
John T. McIntyre II as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.


 Notary Public

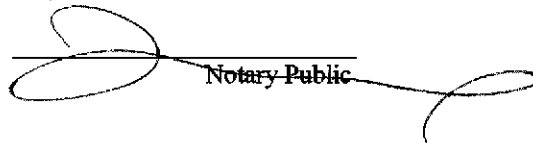
My commission expires: _____

STATE OF COLORADO)
 DENVER) ss
 COUNTY OF ~~ARAPAHOE~~)



The foregoing instrument was acknowledged before me this 25th day of June, 2015, by
Eric Vanderhyle as Director of Gilcrest Reservoir, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.


 Notary Public

My commission expires: _____

EXHIBIT A**Legal Description of the Aurora Property**

A parcel of land situated in Section 35, Township 4 North, and in Section 2, Township 3 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado, being a portion of that Special Warranty Deed at Rec. No. 3640583, all of that Special Warranty Deed at Rec. No. 3640584, and a portion of that Special Warranty Deed at Rec. No. 3640585, said documents being recorded at the Weld County Office of the Clerk and Recorder, more particularly described as follows:

Beginning at the NE corner of said Section 2, said corner being on the easterly line of said Deed at Rec. No. 3640583;

Thence S0°27'21"W, coincident with the east line of the NE 1/4 of said Section 2 and said easterly line, a distance of 2710.43 feet to the E 1/4 corner of said Section 2, said corner being the NE corner of said Deed at Rec. No. 3640585;

Thence S0°30'27"W, coincident with the east line of the SE 1/4 of said Section 2 and the easterly line of said Deed at Rec. No. 3640585, a distance of 2044.02 feet;

Thence N88°55'51"W, a distance of 757.15 feet;

Thence S0°30'06"W, a distance of 575.36 feet to a point on the south line of the SE 1/4 of said Section 2 and on the southerly line of said Deed at Rec. No. 3640585;

Thence N88°55'51"W, coincident with said south line of the SE 1/4 and the southerly lines of those Deeds at Rec. No. 3640585 and Rec. No. 3640583, a distance of 1850.50 feet to the S 1/4 corner of said Section 2;

Thence coincident with said Deed at Rec. No. 3640583 the following thirteen (13) courses:

1. Thence N88°55'43"W, coincident with the south line of the SW 1/4 of said Section 2, a distance of 1074.53 feet to a point on the easterly bank of the South Platte River;
2. Thence N7°35'29"E, coincident with said easterly bank, a distance of 317.43 feet;
3. Thence N25°46'21"W, coincident with said easterly bank, a distance of 289.30 feet;
4. Thence N11°56'15"W, coincident with said easterly bank, a distance of 184.30 feet;
5. Thence N7°50'18"W, coincident with said easterly bank, a distance of 213.27 feet;
6. Thence N20°23'39"W, coincident with said easterly bank, a distance of 193.15 feet to a point on the west line of the E 1/2 of the SW 1/4 of said Section 2;
7. Thence N0°31'29"E, coincident with said west line, a distance of 1059.33 feet to a point on the southeasterly bank of said South Platte River;
8. Thence N69°56'56"E, coincident with said southeasterly bank, a distance of 536.23 feet;
9. Thence N53°10'09"E, coincident with said southeasterly bank, a distance of 214.03 feet;
10. Thence N20°39'19"E, coincident with said southeasterly bank, a distance of 118.15 feet to a point on the north line of the SW 1/4 of said Section 2;
11. Thence N88°34'46"W, coincident with said north line, a distance of 712.90 feet to the SW corner of the E 1/2 of the NW 1/4 of said Section 2;

12. Thence $N0^{\circ}31'45''E$, coincident with the west line of the $E\ 1/2$ of the $NW\ 1/4$ of said Section 2, a distance of 2665.92 feet to the NW corner of the $E\ 1/2$ of the $NW\ 1/4$ of said Section 2;
13. Thence $N0^{\circ}50'03''W$, coincident with the west line of the $E\ 1/2$ of the $SW\ 1/4$ of said Section 35, a distance of 1172.33 feet;

Thence $N89^{\circ}11'44''E$, a distance of 616.08 feet;

Thence $N82^{\circ}17'00''E$, a distance of 558.27 feet;

Thence $S85^{\circ}18'43''E$, a distance of 590.70 feet;

Thence $N89^{\circ}13'07''E$, a distance of 2152.95 feet to a point on the east line of the $SE\ 1/4$ of said Section 35 and on the easterly line of said Deed at Rec. No. 3640583;

Thence $S0^{\circ}33'39''E$, coincident with said east line of the $SE\ 1/4$ and said easterly line of that Deed at Rec. No. 3640583, a distance of 1289.36 feet to the Point of Beginning.

Said parcel containing 24,834,273 square feet (570.116 acres) more or less.

Bearings based on the east line of the $NE\ 1/4$ of Section 2, $T3N\ R67W$, 6th P.M., being $S0^{\circ}27'21''W$

Eric W. Ansart
Colorado PLS# 38356
For and on behalf of the
City of Aurora, Colorado
13636 E. Ellsworth Ave.
Aurora, Colorado 80012

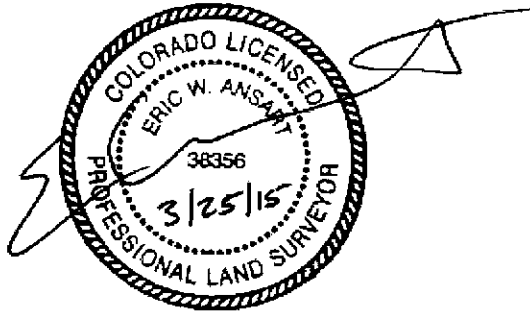


EXHIBIT B**Legal Description of the Gilcrest Property***(see attached)***LEGAL DESCRIPTION**

A PART OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD,
STATE OF COLORADO

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;

THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 1,239.81 FEET TO THE POINT OF BEGINNING OF PARCEL I;

THENCE N0°04'47"E ALONG SAID WEST LINE, A DISTANCE OF 1,400.95 FEET TO THE WEST QUARTER OF SAID SECTION 26 AS MONUMENTED BY A 2 1/2" ALUMINUM CAP "PLS 28656";

THENCE N0°02'39"E ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,605.02 FEET TO A POINT LYING 36.04 FEET SOUTHERLY ALONG SAID LINE FROM THE NORTHWEST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3" ALUMINUM CAP "PLS 25619";

THENCE EASTERLY ALONG AN EXISTING FENCE LINE, THE FOLLOWING 6 COURSES;

- 1) THENCE S80°46'14"E, A DISTANCE OF 33.08 FEET;
- 2) THENCE S67°58'39"E, A DISTANCE OF 1,036.08' FEET;
- 3) THENCE S87°11'27"E, A DISTANCE OF 676.32 FEET;
- 4) THENCE S55°02'31"E, A DISTANCE OF 168.79 FEET;
- 5) THENCE S65°42'32"E, A DISTANCE OF 245.15 FEET;
- 6) THENCE S72°07'53"E, A DISTANCE OF 893.32 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE THE FOLLOWING 6 COURSES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S48°32'02"W, A DISTANCE OF 336.00 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 3°23'38", A RADIUS OF 5673.31 FEET AND AN ARC LENGTH OF 336.05 FEET TO A POINT OF TANGENCY;
- 2) THENCE S50°13'51"W ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
- 3) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S42°32'21"W, A DISTANCE OF 538.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 15° 23' 00", A RADIUS OF 2009.86 FEET AND AN ARC LENGTH OF 539.63 FEET TO A POINT OF TANGENCY;
- 4) THENCE S34°50'51"W ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
- 5) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S37°35'15"W, A DISTANCE OF 544.24 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 5° 32' 30", A RADIUS OF 5629.28 FEET AND AN ARC LENGTH OF 544.46 FEET TO A POINT OF TANGENCY;
- 6) THENCE S40°10'14"W ALONG SAID TANGENT, A DISTANCE OF 947.41 FEET TO THE POINT OF BEGINNING OF PARCEL I.

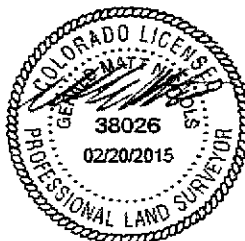
SAID PARCEL CONTAINS 5,355,250 SQ. FT., 122.94 ACRES MORE OR LESS.

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 THE BEARING OF SAID LINE IS N0°04'47"W.

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
ON BEHALF OF: SURVEY SYSTEMS INC.

P.O. BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122



LEGAL DESCRIPTION

A PART OF SECTIONS 23, 26, 34, AND 35, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 26, TOWNSHIP 4 NORTH, RANGE 67 WEST; THENCE N0°04'47"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26, A DISTANCE OF 929.26 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FORMER UNION PACIFIC RAILWAY AS CONVEYED TO PUBLIC SERVICE COMPANY AT RECEPTION NO. 2170560, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING 7 COURSES:

- 1) THENCE N40°10'14"E, A DISTANCE OF 1,185.00 FEET TO A POINT OF CURVE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N37°35'06"E, A DISTANCE OF 562.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 5° 32' 03", A RADIUS OF 5829.20 FEET AND AN ARC LENGTH OF 563.04 FEET TO A POINT OF TANGENCY;
- 3) THENCE N34°50'51"E ALONG SAID TANGENT, A DISTANCE OF 666.20 FEET TO A POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS N42°32'21"E, A DISTANCE OF 484.47 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 15° 23' 00", A RADIUS OF 1809.86 FEET AND AN ARC LENGTH OF 485.93 FEET TO A POINT OF TANGENCY;
- 5) THENCE N50°13'51"E ALONG SAID TANGENT, A DISTANCE OF 1,229.86 FEET TO A POINT OF CURVE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N43°22'51"E, A DISTANCE OF 1401.03 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 13° 42' 00", A RADIUS OF 5873.31 FEET AND AN ARC LENGTH OF 1404.38 FEET TO A POINT OF TANGENCY;
- 7) THENCE N36°31'51"E ALONG SAID TANGENT, A DISTANCE OF 2,519.41 FEET TO A POINT ON THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 23;

THENCE S00°49'15"E ALONG SAID EAST LINE, A DISTANCE OF 1,869.42 FEET TO THE NORTH EAST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "PLS 16154";

THENCE S00°30'21"W ALONG THE EAST LINE OF THE NORTH EAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2,535.55 FEET TO THE EAST QUARTER CORNER OF SECTION 26, AS MONUMENTED BY A 2" ALUMINUM CAP "PLS 12374";

THENCE S00°15'58"E ALONG THE EAST LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 26, A DISTANCE OF 711.99 FEET TO A POINT LYING ON THE NORTHERLY LINE OF THE WESTERN MUTUAL DITCH AS DESCRIBED IN BOOK 118 AT PAGE 498, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO;

THENCE ALONG SAID NORTHERLY, WESTERLY AND SOUTHWESTERLY LINES OF SAID WESTERN MUTUAL DITCH THE FOLLOWING 19 COURSES:

- 1) THENCE N82°24'42"W, A DISTANCE OF 210.93 FEET TO A POINT OF CURVE;
- 2) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S53°21'02"W, A DISTANCE OF 634.85 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 88° 28' 31", A RADIUS OF 455.00 FEET AND AN ARC LENGTH OF 702.60 FEET TO A POINT OF TANGENCY;
- 3) THENCE S09°06'47"W ALONG SAID TANGENT, A DISTANCE OF 862.16 FEET TO A POINT OF CURVE;
- 4) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S15°37'56"E, A DISTANCE OF 257.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 49° 29' 26", A RADIUS OF 307.00 FEET AND AN ARC LENGTH OF 265.18 FEET TO A POINT OF TANGENCY;
- 5) THENCE S40°22'39"E ALONG SAID TANGENT A DISTANCE OF 39.74 FEET TO A POINT OF CURVE;
- 6) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S14°38'38"E, A DISTANCE OF 225.78 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 51° 28' 03", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 233.55 FEET TO A POINT OF TANGENCY;
- 7) THENCE S11°05'23"W ALONG SAID TANGENT, A DISTANCE OF 555.88 FEET TO A POINT OF CURVE;

(CONTINUED ON SHEET 2)

(CONTINUED FROM SHEET 2)

8) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S19°20'04"W, A DISTANCE OF 160.60 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 16° 29' 20", A RADIUS OF 560.00 FEET AND AN ARC LENGTH OF 161.16 FEET TO A POINT OF REVERSE CURVE;

9) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S2°30'08"E, A DISTANCE OF 501.23 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 60° 09' 44", A RADIUS OF 500.00 FEET AND AN ARC LENGTH OF 525.01 FEET TO A POINT OF TANGENCY;

10) THENCE S32°35'00"E ALONG SAID TANGENT, A DISTANCE OF 300.25 FEET TO A POINT OF CURVE;

11) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S45°05'25"E, A DISTANCE OF 346.49 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 25° 00' 48", A RADIUS OF 800.00 FEET AND AN ARC LENGTH OF 349.25 FEET TO A POINT OF TANGENCY;

12) THENCE S57°35'48"E ALONG SAID TANGENT, A DISTANCE OF 371.71 FEET TO A POINT OF CURVE;

13) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S31°23'17"E, A DISTANCE OF 273.82 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 52° 25' 04", A RADIUS OF 310.00 FEET AND AN ARC LENGTH OF 283.61 FEET TO A POINT OF TANGENCY;

14) THENCE S05°10'44"E ALONG SAID TANGENT, A DISTANCE OF 64.90 FEET TO A POINT THAT LIES ON THE EAST LINE OF THE NORTH EAST QUARTER OF SAID SECTION 35;

15) THENCE S00°33'43"E ALONG SAID EAST LINE 102.29 FEET TO A POINT OF CURVE;

16) THENCE DEPARTING FROM SAID EAST LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CHORD BEARS S23°52'35"W, A DISTANCE OF 131.06 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 29° 11' 45", A RADIUS OF 260.00 FEET AND AN ARC LENGTH OF 132.49 FEET TO A POINT OF TANGENCY;

17) THENCE S38°28'27"W ALONG SAID TANGENT, A DISTANCE OF 300.18 FEET TO A POINT OF CURVE;

18) THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS S24°53'48"W, A DISTANCE OF 206.59 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 27° 09' 20", A RADIUS OF 440.00 FEET AND AN ARC LENGTH OF 208.54 FEET TO A POINT OF TANGENCY;

19) THENCE S11°19'07"W ALONG SAID TANGENT A DISTANCE OF 21.12 FEET TO A POINT LYING ON THE NORTH LINE OF THE SOUTH EAST QUARTER OF SAID SECTION 35;

THENCE S89°31'02"E ALONG SAID NORTH LINE, 336.43 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE S0°33'39"E ALONG THE EAST LINE OF THE SOUTH EAST QUARTER OF SECTION 35, A DISTANCE OF 1354.93 FEET TO A POINT LYING 1289.36 FEET NORTHERLY ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID SECTION 2, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242";

THENCE DEPARTING SAID LINE THE FOLLOWING 4 COURSES;

1) THENCE S89°13'07"W, A DISTANCE OF 2152.95 FEET;

2) THENCE N85°18'43"W, A DISTANCE OF 590.70 FEET;

3) THENCE S82°17'00"W, A DISTANCE OF 558.27 FEET;

4) THENCE S89°11'43"W, A DISTANCE OF 616.08 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

(CONTINUED ON PAGE 3)

THENCE N00°50'02"W ALONG SAID EAST LINE, A DISTANCE OF 140.40 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "PLS 38026";
 THENCE N89°21'55"W ALONG THE NORTH LINE OF SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,304.48 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, AS MONUMENTED BY A 1 1/2" ALUMINUM CAP "LS 17658";
 THENCE N00°54'10"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 A DISTANCE OF 614.44 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2444383, AS RECORDED WITH THE CLERK AND RECORDER, COUNTY OF WELD, STATE OF COLORADO, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "PLS 38026";

THENCE ALONG SAID NORTHEASTERLY LINE THE FOLLOWING 11 COURSES;

- 1) THENCE N86°51'43"W, A DISTANCE OF 105.15 FEET;
- 2) THENCE S76°54'17"W, A DISTANCE OF 44.75 FEET;
- 3) THENCE N70°02'40"W, A DISTANCE OF 109.47 FEET;
- 4) THENCE N67°16'18"W, A DISTANCE OF 303.13 FEET;
- 5) THENCE N48°02'22"W, A DISTANCE OF 125.58 FEET;
- 6) THENCE N00°51'32"W, A DISTANCE OF 46.60 FEET;
- 7) THENCE N65°20'52"W, A DISTANCE OF 251.73 FEET;
- 8) THENCE N61°28'32"W, A DISTANCE OF 87.00 FEET;
- 9) THENCE N69°19'12"W, A DISTANCE OF 197.35 FEET;
- 10) THENCE N46°07'13"W, A DISTANCE OF 224.78 FEET;
- 11) THENCE N25°07'24"W, A DISTANCE OF 69.65 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "LS 17658";

THENCE N00°56'51"W ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 A DISTANCE OF 1,310.29 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34;

THENCE S89°01'58"E ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1,296.44 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, AS MONUMENTED BY A 1 1/2" PLASTIC CAP "LS 17658";

THENCE N0°56'04"W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1,308.95 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 40,897,262 SQUARE FEET, 938.87 ACRES MORE OR LESS

BASIS OF BEARING STATEMENT:

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS BETWEEN THE FOUND MONUMENTS ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 26 THE BEARING OF SAID LINE IS N0°04'47"W.

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
 ON BEHALF OF: SURVEY SYSTEMS INC.
 P.O. BOX 2168
 EVERGREEN, COLORADO 80437
 (303) 679-8122

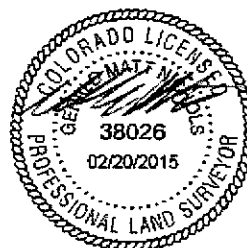


EXHIBIT C-1

Legal Description of Reclamation Property

(see attached)

A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST AND SECTION 35, TOWNSHIP 4 NORTH,
RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 67 WEST, AS MONUMENTED BY A 3 1/4" ALUMINUM CAP "LS 7242"; THENCE SOUTH 61°58'04" WEST, A DISTANCE OF 1,858.84 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 89°28'15" WEST, A DISTANCE OF 2,273.96 FEET TO A POINT ON THE WEST LINE OF THE EAST ONE HALF OF THE NORTHWEST QUARTER OF SAID SECTION 2;
THENCE, ALONG SAID WEST LINE, NORTH 00°31'45" EAST, A DISTANCE OF 905.04 FEET TO THE NORTHWEST CORNER OF THE EAST ONE HALF OF THE NORTHWEST QUARTER OF SAID SECTION 2, AS MONUMENTED BY A 1 1/2" ALUMINUM CAP STAMPED "GBS SURVEYING LS# 17856";
THENCE, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, NORTH 00°50'03" WEST A DISTANCE OF 1,172.33 FEET;
THENCE, DEPARTING SAID EAST LINE, NORTH 89°11'44" EAST A DISTANCE OF 616.08 FEET;
THENCE NORTH 82°17'00" EAST A DISTANCE OF 558.27 FEET;
THENCE SOUTH 85°18'43" EAST A DISTANCE OF 590.70 FEET;
THENCE NORTH 89°13'07" EAST A DISTANCE OF 407.28 FEET;
THENCE SOUTH 3°08'26" EAST A DISTANCE OF 2,142.31 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARING STATEMENT:

PREPARED BY: GERALD MATT NICHOLS, P.L.S. # 38026
ON BEHALF OF: SURVEY SYSTEMS INC.
P.O BOX 2168
EVERGREEN, COLORADO 80437
(303) 679-8122


<small>PLOT NO.: A-098-MH-00-00 TO BE SUBMITTED WITHIN 30 DAYS OF APPROVAL DATE - SEE REVISION LIST #1 -- (004)</small>					
<small>NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF SURVEY SYSTEMS INC.</small>					
ISSUE DATE: 4/20/2015					SURVEY SYSTEMS A Professional Land Surveying Company P.O. Box 2169 • Evergreen, CO 80437 Tel: 303.679.8122 • Fax: 303.679.8123 Info@SurveySystems.net www.SurveySystemsInc.com  A Service-Oriented Value-Added Small Business SDV03B BSE
DATE	REVISION COMMENTS				
		Mining Area			DRAWN BY: JBR JOB #: Z/S-0486-K-123 CLIENT CODE: LANCZ
		LEGAL DESCRIPTION			SHEET: 1 OF 2

EXHIBIT C-2

Depiction of the Reclamation Property

(see attached)

