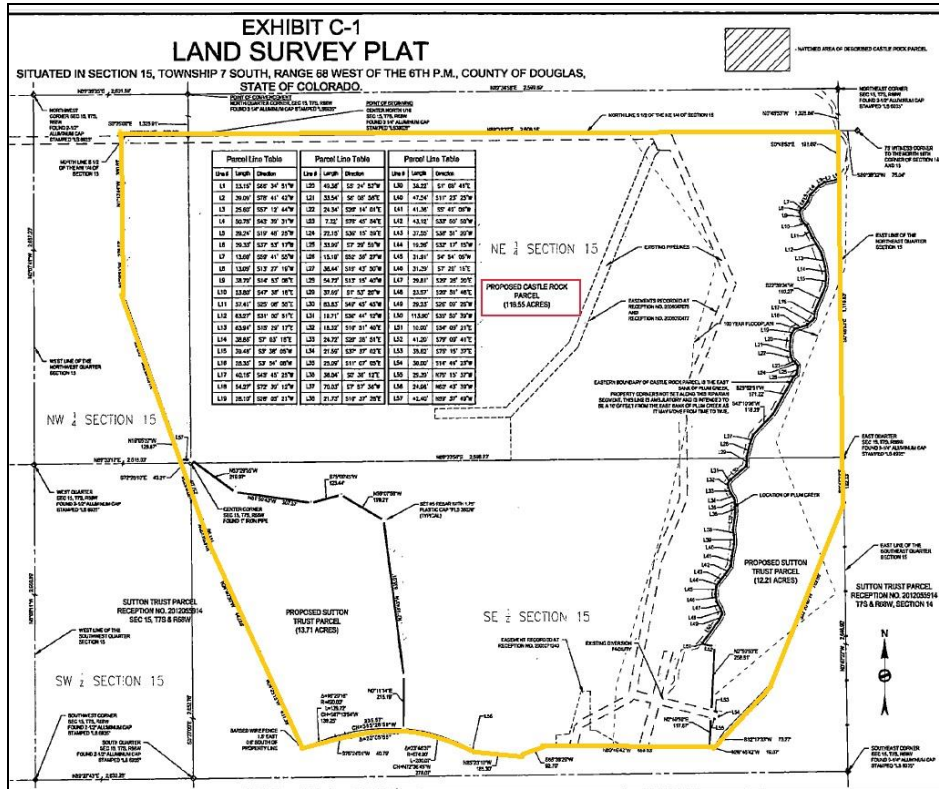


Summary Appraisal Report

Appraisal of a 145-Acre Land Parcel Located at 5219 Rio Grande Avenue Sedalia (P.O.), Unincorporated Douglas County, Colorado



Prepared for
Town of Castle Rock

Effective Date of Value
November 9, 2023

Date of Report
December 29, 2023

Prepared by:
David M. Kilty, MAI, SRA
Kilty and Company
Real Estate Valuation and Advisory Services
5750 DTC Parkway, Suite 110
Greenwood Village, CO 80111



KILTY & COMPANY

5750 DTC Parkway, Suite 110
Greenwood Village, CO 80111

Telephone (303) 757-0980 Specializing in Commercial &
Residential Real Estate

Certified General Appraiser

Appraising and Consulting

December 29, 2023

Matthew J. Benak, P.E.
Water Resources Manager
Castle Rock Water
175 Kellogg Court
Castle Rock, CO 80109

RE: A 145-acre land parcel located at 5219 Rio Grande Avenue, Sedalia (P.O.),
unincorporated Douglas County, CO

Dear Mr. Benak:

At your request, I have inspected the aforementioned property in Douglas County, Colorado. It consists of a 145-acre parcel known as Douglas County Parcel Number 2353-151-00-001 in the Douglas County Assessor's record. The purpose of the inspection was to estimate the market value of the fee simple interest in this property in its "as-is" condition, as of November 9, 2023, the most recent date of inspection.

This is a Complete Appraisal in an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). This depth and scope of the reporting is consistent with that of a "summary" report, as outlined in previous versions of USPAP. As such, it represents only summary discussions and statements of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for the use stated herein. The market value definition used is set forth in this report. The appraiser is not responsible for unauthorized use of this report.

This appraisal is prepared in conformance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation. I have performed an appraisal or professional services involving the subject property in the three (3) year period immediately preceding acceptance of this appraisal assignment. The total parcel was appraised in

2019, and a portion of the parcel was appraised in November of 2023, which had the same effective date as this appraisal.

This appraisal is not subject to a hypothetical condition. However, this appraisal is subject to an extraordinary assumption that assumes a significant portion of the subject is encumbered by a “blanket easement” for the benefit of Town of Castle Rock for water infrastructure uses. This blanket easement is in addition to other easements on the property for the benefit of United Water and Sanitation District and Town of Castle Rock. Further, the existing improvements on the parcel, including the reservoir and other water infrastructure improvements, are not considered in this appraisal.

This appraisal was completed with the assistance of Ms. Theresa Miller, who researched and analyzed comparable sales data.

As concluded in the report, the opinion of value for the subject property, as of November 9, 2023, is as follows:

Market Value of 145 Acres

\$2,021,000

**LAND VALUE ESTIMATE, TOTAL SUBJECT PARCEL
TWO MILLION TWENTY ONE THOUSAND DOLLARS
(\$2,021,000)**

Thank you for the opportunity of collaborating with you on this appraisal assignment.

Respectfully submitted,



Kilty & Company
David M. Kilty, MAI, SRA, Principal Appraiser
Certified General Appraiser
in Colorado #CGO1313930

Summary of Salient Facts and Conclusions

Property Type:	A land parcel located in unincorporated Douglas County, Colorado.
Location:	5219 Rio Grande Avenue, Sedalia (P.O.), Douglas County, Colorado.
Value Definition:	Market Value
Property Rights Appraised:	Fee Simple Estate, "As Is"
Date of Valuation:	November 9, 2023
Date of Report:	December 29, 2023
Value Indications:	
Final Value Estimates	
145 Acres	\$2,021,000
Land Area:	145 acres, or 6,316,200 sq. ft.
Building Areas:	None
Zoning:	A1: Agricultural One District, Douglas County

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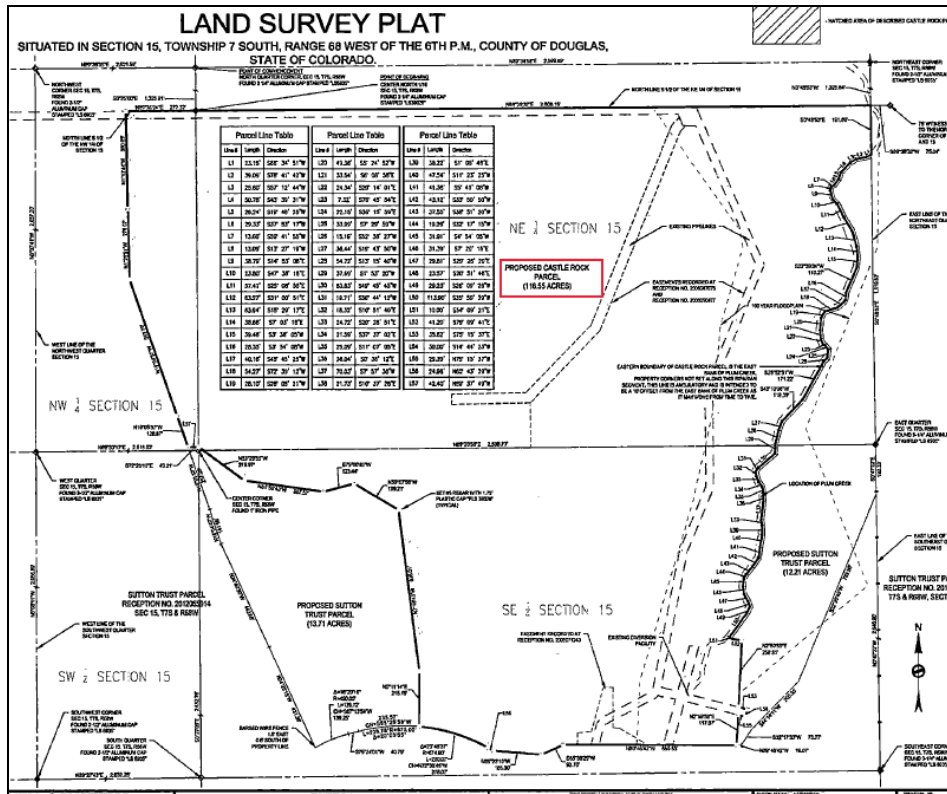
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Introduction

IDENTIFICATION OF THE SUBJECT PROPERTY

The property that is the subject of this appraisal report consists of a 145-acre land parcel situated at 5219 Rio Grande Avenue in Douglas County, Colorado. The property consists of one parcel that is a 145 acres identified by the Douglas County Assessor as Parcel No. 2353-151-00-001. The eastern portion of the parcel is encumbered by a flood plain hazard because of the presence of Plum Creek, which bisects the eastern portion of the land parcel.

The subject parcel is legally described in Exhibit A. The following Land Survey Plat details the shape and configuration of the parcel.



Land Survey Plat Showing the Subject Parcel

The Douglas County Assessor's online map is presented below.



Douglas County Assessor's Map – Subject Parcel

Also, the assessor's record for the larger property is included in Exhibit A.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate wherein no liens, leases or encumbrances are considered other than the normal encumbrances of eminent domain, police power, taxation, escheat, easements and restrictions of record and subject to typical market financing consistent with the definition of market value.

OWNERSHIP AND SALES HISTORY

According to the Douglas County Assessor's records, the current owner of record for the property is Plum Creek Trust. It has been under the existing ownership for more than five years. Based on conversations with Brad Rhodes, the owner's representative, the subject land is neither listed for sale on the open market nor under contract for purchase as of this writing. Also, there are no known leases encumbering the property.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property in its "as is" condition. The intended use of this appraisal report is to aid in asset management decisions relating to the subject property for the benefit of the client, Town of Castle Rock.

EFFECTIVE DATE OF VALUATION

The effective date of this appraisal report is November 9, 2023. The written report was prepared on December 29, 2023.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

Under the Uniform Standards of Professional Appraisal Practice ("USPAP") "Scope of Work Rule" an appraiser must identify and determine for each appraisal, appraisal review and appraisal consulting assignment the following:

- identify the problem to be solved;
- determine and perform the scope of work necessary to develop credible assignment results and disclose the scope of work in the report and the type and extent of analysis applied to arrive at opinions or conclusions.

Under USPAP Standards Rule 12 an appraiser must:

1. Identify client and intended user(s);
2. identify Intended use(s) of the appraiser's opinions and conclusions
3. identify the type and definition of value and if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price: in terms of cash or in terms of financial arrangements equivalent to cash: or in other precisely defined terms; and if the opinion of value is to be based on nonmarket financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data.
4. Identify the effective date of the appraiser's opinions and conclusions;
5. its location and physical, legal and economic attributes;
6. the real property interest to be valued
7. any personal property interest, trade fixtures or intangible items that are not real property, but are included in the appraisal
8. any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature and
9. whether the subject property is a fractional interest, physical segment or partial holding

10. identify any extraordinary assumptions necessary in the assignment
11. identify any hypothetical conditions necessary in the assignment
12. determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.

Developing this appraisal report required research regarding the subject market area, neighborhood, comparable properties, market conditions, and the subject property. Secondary data was collected from third party databases, the Internet, research papers, Appraisal Institute publications, trade journals and reference sources identified throughout this report. Primary research and data collection included visual inspection of the subject, market area / neighborhood, meetings and interviews with various data providers.

Specific property data was confirmed with the client and the owner, along with support from both public and private data, which is considered to be reliable. Some confirmation of data pertaining to the subject property, sales histories, listings, financing, construction costs, investor rates of return, and methodology were based on reviews of public records, CoStar, MLS data, assessor data and interviews with real estate brokers, property owners, developers, lenders and public officials. Techniques used in acquiring and confirming data are discussed in various sections of this appraisal report. More specifically, in the process of preparing this appraisal the following tasks were completed:

- Inspected and researched the subject property, surrounding properties and comparable properties, relied on a Douglas County Assessor's data and the Land Survey Plat for land areas;
- Interviewed the owner's representative, the client, and reviewed county records;
- Researched public records as to land uses in the subject neighborhood,
- Collected and analyzed population, growth, economic, and development data impacting the subject property;
- Conducted market inquiries into sales of similar properties to ascertain sales price information, market rates of return as well as future / current construction in the area. This process involved telephone interviews with sellers, buyers and/or participating brokers. This information is compiled for the Sales Comparison Approach used in this appraisal.
- Reconciled and concluded to opinions of market value relying on market-based methodologies. Additional market data and/or analysis may have been possible; however, the value conclusion would not have

changed significantly as a result. Every effort was made to develop the necessary market data upon which to estimate market trends.

This is a Complete Appraisal in a summary Appraisal Report format that contains a brief recapitulation of the appraiser's data, analyses, and conclusions. Much of the supporting documentation is retained in the appraiser's file. Summaries of some of the data and analysis are included for the reader's reference.

PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS

The appraiser has not included within the valuation estimate any personal property, fixtures and/or intangible items, if any, located within the confines of the subject property. No consideration has been given to any furniture, trade fixtures or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.

COMPETENCY

The appraisal problem requires the determination of value for a vacant land parcel. I have done extensive research of this property type. Within the last 60 months, I have appraised a number of vacant and improved land parcels in Douglas County. I am thoroughly familiar with the local market and the appropriate valuation methods to develop a reliable and supportable value estimate.

DEFINITION OF MARKET VALUE

Following is the definition of "Market Value" as provided by the Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.

"Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well-informed or well-advised and each acting in what they consider their own best interest;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

TYPICAL MARKET FINANCING

Based on a survey of local lending institutions, typical financing is up to 70% of value at interest rates of 6.0% to 9.0% amortized over 20 to 25 years with 5 to 10 year call provisions. Any seller-assisted financing approximating these terms is deemed cash to seller. Financing for owner-user properties is in general less restrictive than for investment properties.

Assumptions and Limiting Conditions

This Appraisal Report is subject to the following Assumptions and Limiting Conditions:

Legal Matters and Title

1. No investigation of title to the subject property has been made, and it is assumed to be good and marketable, free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified.
2. No responsibility for legal matters is assumed.
3. All existing liens and encumbrances have been disregarded and the subject property is appraised as though free and clear, unless otherwise specified.
4. The subject property is valued as if free and clear of leases and available for lease.

Limitations on the Extent of the Appraisal Process

1. The appraiser assumes that there are no hidden or unapparent conditions of the subject property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such deficiencies.
2. The appraiser has made no investigation into the presence or absence of asbestos, PCBs, or other hazardous materials in the subject property. The reader should be aware that no consideration has been given to the impact, if any, on the valuation of the subject property if any of these materials should be present. The appraiser assumes no responsibility for addressing such conditions, if any, or for engineering which might be required to discover such deficiencies.
3. The author is not qualified to determine if the subject property meets the requirements of the Americans with Disabilities Act, effective January 26, 1992.

I suggest an audit be performed to see if the subject property meets the ADA requirements. If changes to the subject property are necessary in order for the improvements to comply with the requirements of this legislation, my valuation is subject to change.

Limitations on information contained in this Appraisal Report

1. Care has been taken to obtain all information from reliable sources. However, the appraiser cannot guarantee or be responsible for the accuracy of this information.
2. Any sketches in this report are intended to be visual aids and should not be construed as surveys or engineering drawings.

Limitations on value estimates contained in this Appraisal Report

1. If the valuation contained herein relates to an estate that is less than the whole fee simple estate and is a fractional interest only. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.
2. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
3. The value reported for each geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The value reported for each geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as a whole.
4. No consideration has been given to any furniture, trade fixtures, or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.
5. In the current market, real estate price levels for income-producing properties are dictated by the present value of future expectations. Under the circumstances, appraisers must quantify market projections, which are, by their character, imprecise. Property earnings and financial projections contained in this report represent our informed judgment as to present and anticipated market trends. Any cash flow analysis implemented for valuation purposes represents an orderly financial process superimposed on a market, which is typically erratic in behavior. Any aberrations and/or dramatic changes in the local and national economy may impact the subject property's capacity to generate the earnings set forth herein with a concomitant impact on value.

Publication and use of this Appraisal Report

1. Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the person or company to whom it is addressed, without the written consent of the author.

2. The report and data investigated, except that furnished by the client, remain the sole property of this firm.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the author or firm with which they are connected, or any reference to the Appraisal Institute and the Appraisal Foundation, or to the MAI and SRA Designations.
4. I have no objection to your use of my name as the author of the report which is to be prepared, and hereby consent to your making reference to such report in your reports or financial statements and in any document filed with any governmental agency, provided that: 1) prior to making any such reference in any report or statement or any document filed with The Securities and Exchange Commission or other governmental agency, I am allowed to review and approve the text of such reference to determine the accuracy and adequacy of such reference to the report prepared by our firm; 2) in my opinion, the proposed reference is not untrue or misleading and is adequate for the purposes intended in light of the circumstances under which it is made; and, 3) such reference to the report includes language to be approved by myself.
5. Loss or removal of any portion of this report invalidates the entire report.

General Limitations on the Appraisal

1. The terms of the agreement between the client and the appraiser is such that the appraiser has no obligation to update the report or revise it in any manner because of events or transactions occurring subsequent to the date of such report.
2. The appraiser shall not be required to give testimony or be in attendance in court by reason of this report unless prior arrangements have been made in writing. If any courtroom or administrative testimony is required in connection with this report, an additional fee shall be charged for those services.
3. Other Assumptions and Limiting Conditions have been made where they logically apply and are specified in the report.

Other Limitations of this Appraisal Report

1. The liability of Kilty and Company and its employees and/or appraisers associated with Kilty & Company on an independent contractor status is limited to the client only and to the fee actually received by the appraiser from the client. Further, there is no liability to any third party. Any damages

incurred by the use of or reliance on this appraisal report by the client is without warranty or liability except for the amount of the fee paid to the appraiser.

2. The acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions and assumptions.

Extraordinary Assumptions

Definition of Extraordinary Assumption: *“An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser’s opinions or conclusions.”*

(USPAP 2020-2021 ed.; The Appraisal Foundation)

Standard 1-2(f) of the Uniform Standards of Professional Appraisal Practice requires the appraiser to identify any extraordinary assumptions necessary in the assignment;

Comment: An extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and,
- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

1. This appraisal is subject to an extraordinary assumption that assumes a significant portion of the subject 145-acre parcel is encumbered by a “blanket easement” for the benefit of Town of Castle Rock for water infrastructure uses. This blanket easement is in addition to other easements on the property for the benefit of United Water and Sanitation District and Town of Castle Rock. Further, the existing improvements on the parcel, including the reservoir and other water infrastructure improvements, are not considered in this appraisal.

Hypothetical Conditions

Definition of Hypothetical Condition: *“a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”*

(USPAP 2020-2021 ed.; The Appraisal Foundation)

Standard 1-2(g) of the Uniform Standards of Professional Appraisal Practice requires the appraiser to identify any hypothetical conditions necessary in the assignment; and

Comment: A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and,
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

1. This appraisal is not based on a hypothetical condition.

Estimated Exposure Time

Reasonable exposure time is one of the conditions in most market value definitions. Exposure time always precedes the effective date of the appraisal.

Exposure time is defined as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."¹

Exposure time varies depending upon the type of real estate and current market conditions. The estimated period for reasonable exposure is a key element in the analysis conducted during an appraisal assignment. The estimated exposure time can be based on one or more of the following:

- Historical information about the number of days on the market;
- Information gathered during the verification of sales; and
- Discussions with market participants.

Other information gathered during this process includes identities of typical buyers and sellers for the type of real estate involved and typical equity levels and/or financing terms.

Reasonable exposure time is not an estimate of time only, but, rather, it is a function of price, time and use. I have analyzed conditions in this marketplace and have discussed them in-depth with buyers, and managers active in the Castle Rock market. As indicated in the Market Overview sections of this report, the market segment in which the subject competes has been strengthening for the last several years and it is now stabilizing.

The limited number of recent sales and marketing times cited in the Sales Comparison Approach supports an active market. Marketing times for the sales of

¹Appraisal Standards Board of the Appraisal Foundation, Appraisal Standards No. 6 (SMT-6), September 16, 1992.

Agricultural zoned properties researched and analyzed for this report ranged from approximately 7 days to two years. The majority of the properties that sold, and which were reasonably priced from the start of marketing, typically sold within 12 months. Based on my conversations and observations of the general market, the available data regarding agricultural property sales indicates a limited exposure time.

After considering all of the relevant factors, it is my opinion that a reasonable exposure period for the subject property would be 12 months.

Estimated Exposure Time: 12 Months

Regional/Metro Data Overview

Denver, the capital of Colorado, is located on the eastern slope of the Rocky Mountains. It is the largest city in the region and serves as its economic hub. Colorado's economic base is increasingly becoming more diversified. Besides the traditional industries of manufacturing, distribution, agriculture and mining, high-growth industries such as cable, communications and high-tech manufacturing have had a positive effect on the economy as a whole.

The Denver-Boulder Standard Metropolitan Statistical Area (SMSA) includes seven counties (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson). The Denver Metro Economic Development Corporation placed metro Denver's population at just over 3.154 million in 2018. This represents more than half the state's population of approximately 5.6 million.

Growth, or lack thereof, is a function of the general economy and employment opportunities in an area. The economic downturn that occurred in Colorado and metro Denver, specifically, beginning in approximately 2008 resulted in a reduction in population growth. Many of the employment sectors experienced economic problems which resulted in layoffs and a rising unemployment rate. The most recent statistics indicate that non-farm employment is increasing, and the unemployment rate is approximately 2.8% in June 2023, down from an 8.8% average in 2010. Retail trade sales in Colorado are rising again. It is projected that the metro Denver population will grow to more than 3.6 million by 2030. Recent data suggest a compound annual population growth rate of approximately 1.89%. In summary, based on the most recent demographic and economic statistics, the current population and economy can best be described as growing.

Denver is the region's transportation hub. The metropolitan area is served by five interstate highways which are complemented by a number of U.S. and State highways. In addition, railroads, trucking and buses serve the Denver area. The new Denver International Airport (DIA) opened in March, 1995. The State Highway Department along with the private sector are currently in the process of

developing a looping highway around the metropolitan area. The first segment, C470, is complete and connects I-70 on the northwest to I-25 on the southeast side of the metro area. The last phase, the E-470 Tollway, recently opened and connects south I-25 to north I-25 at East 156th Avenue, improving access to DIA north of the subject area. The last segment of the looping highway, Northwest Parkway, begins on the west side of I-25 extending to the Boulder Turnpike. These beltways are expected to have a positive effect by alleviating some of the congestion on I-25 and providing access to peripheral developments. Other road improvements include the recent completion of the widening of I-25 from Broadway to Lincoln Avenue on the south and the extension of the light rail system. Enhancing the transportation corridors is expected to encourage new development and bolster property values.

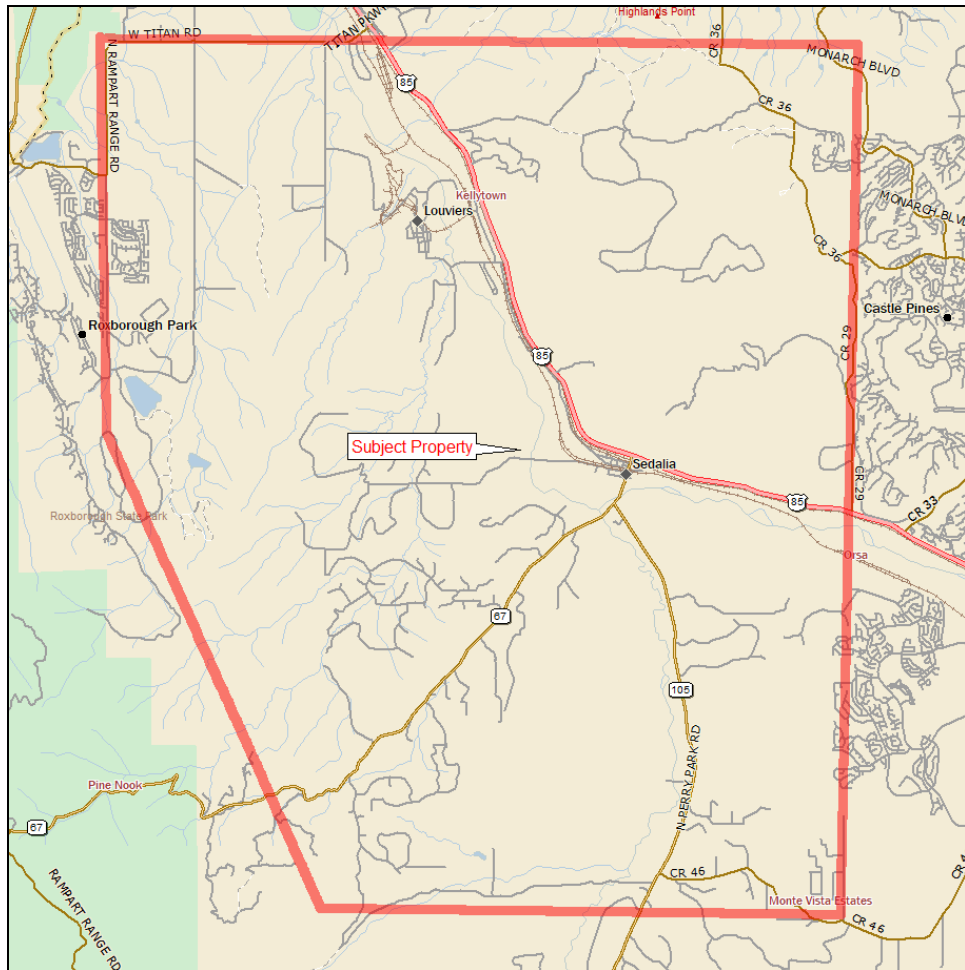
The subject property is situated southwest of Littleton and northwest of Castle Rock. The Town of Castle Rock is located approximately 30 miles south of Downtown Denver and approximately the same distance north of Colorado Springs. Easy access to I-25 links Castle Rock businesses with these two major centers of commerce. With a 2010 population of approximately 100,000 in the trading area, Castle Rock is the seat of Douglas County, and one of the fastest growing counties in the nation. The town encompasses approximately 33 square miles with approximately 2,500 acres of commercial and industrial zoning. The Town of Castle Rock has experienced similar growth as compared to other parts of Douglas County. The population has increased from 20,224 people in 2000 to 48,231 people in 2010, and to 73,158 as of the 2020 census. The population is expected to grow to 90,000 by 2030. The median household income is well above the national average, with the Town of Castle Rock at \$145,000 in 2022. Due to its increasing population, the Castle Rock area saw retail sales increase almost 92% between 1997 and 2005. Growth of retail sales lagged in response to the recession in the last decade, but it has rebounded and new retail development accounted for a significant portion of the recent increase in sales tax revenue. Major employers in the Castle Rock area include; City and County government,

retail, especially the Prime Outlets at Castle Rock, manufacturing, construction and development, and telecommunications.

In summary, the State of Colorado and Denver Metropolitan area is growing, which is projected to extend into the foreseeable future. Douglas County and the Town of Castle Rock reflect the regional trend, and in fact, have experienced above average growth, which should also continue into the foreseeable future.

Neighborhood Overview

The subject property is located in far southwest suburban Denver in northwest Douglas County. This larger neighborhood area is bounded by Daniels Park Road on the east, Titan Road on the north, Roxborough Road on the west, the Hogback geographical feature on the southwest and approximately Wolfensberger Road on the south. It is mixed in use and it includes area mostly in unincorporated Douglas County. Land uses include industrial, agricultural, large lot residential and developing tract home development. A map of the neighborhood is provided below.



Neighborhood Map

The area of Sedalia (unincorporated) is situated at the intersection of State Highway 67 and US Highway 85. The subject is in the immediate vicinity of

Sedalia. Highway 85 connects the Sedalia area to the Town of Castle Rock to the southeast. Highway 67 extends southeast from Sedalia to the Rampart Range area and a variety of agricultural properties, acreage subdivisions and National Forest lands. North Perry Park Road (CR 105) also extends south from the Sedalia area, following the West Plum Creek drainage, and providing access to agricultural properties as well as small to medium acreage properties developed with single family homes. Much of this area is considered a bedroom community due to its commuting distance to employment centers in the metropolitan Denver area.

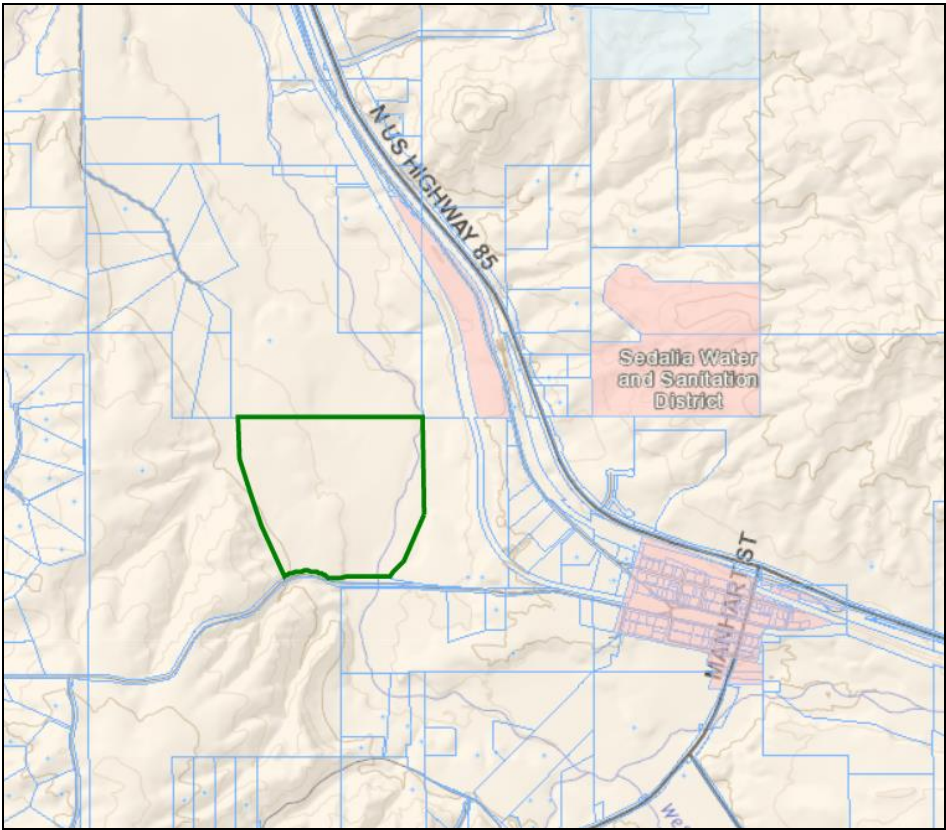
Areas to the west of central Sedalia are accessible by traveling west from Sedalia on County Road 20, also known as Rio Grande Avenue. This paved two-lane road crosses Plum Creek and provides access to a variety of agricultural properties as well as large acreage subdivisions including Lambert Ranch and Horseshoe Ranch Estates. These subdivisions offer typical sites of 35 acres, custom quality homes and they are covenant controlled. Horses are permitted and many parcels are improved with barns and livestock facilities in addition to a residence. Topography in the area is rolling with bisecting streams (seasonal and year-round) and open meadows along with clusters of scrub oak. Views from many of the sites are good of the surrounding area and Front Range mountains.

Paralleling Highway 85 is Plum Creek, which feeds into Chatfield Reservoir to the north. Many of the properties along Plum Creek are impacted by flood plain, and thus, the functional utility of these parcels is limited. The areas paralleling Highway 85 are primarily industrial and agricultural in use, with the exception of the community of Louviers, which served as a company town for a neighboring explosives manufacturing plant developed by DuPont in 1906. Louviers had a 2020 population of 293, up from 269 in 2010.

Paralleling Plum Creek are two rail lines; the Union Pacific Railroad and the Burlington Northern San Francisco Railroad. South of Titan Road, is Titan Road Industrial Park, which is a small industrial subdivision used by local service business and contractors. While electricity and gas are to this subdivision, it lacks

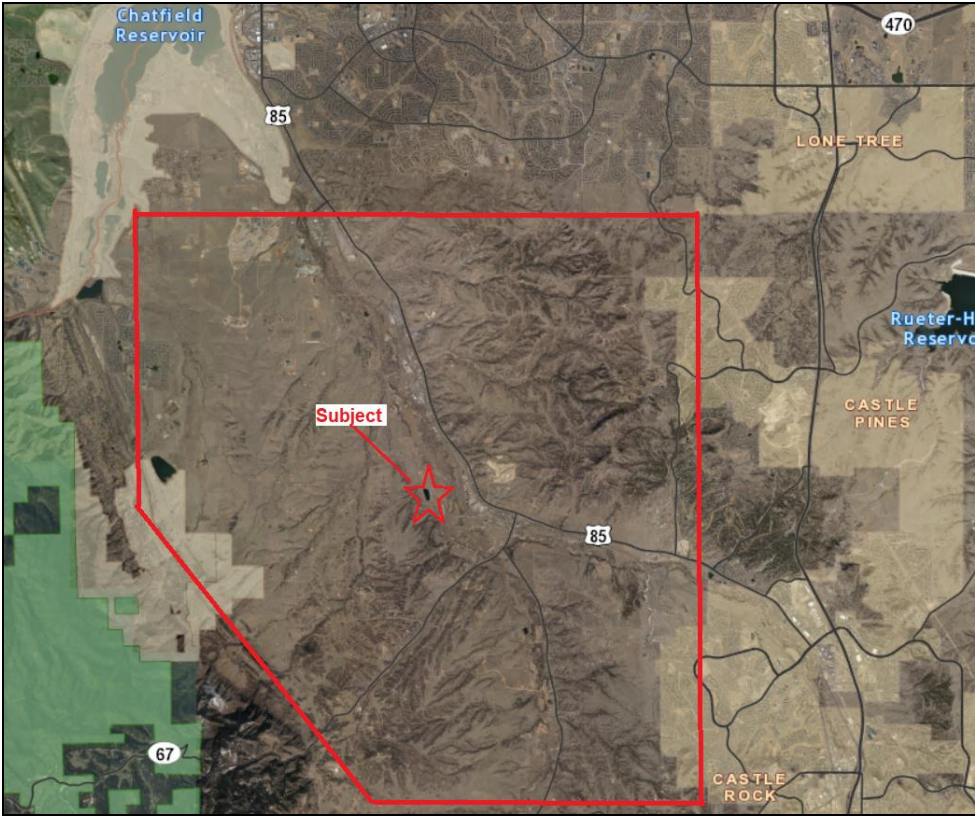
water and sanitary sewer service. Also in this area is a rail yard which is used mostly for the delivery of new vehicles to the metropolitan Denver area. There are a variety of other small industrial properties along the Highway 85 corridor, interspersed with agricultural properties. Many of the industrial properties are used as storage yards with a supporting office or shop building. Several yards are also used for RV and camper storage. Demand for such storage properties is growing.

Public utilities are limited in the immediate neighborhood. Most properties have electrical and telephone service, but rely upon well and septic for water and sanitary sewer. There are limited water and sanitary sewer services in the Sedalia area. The Sedalia Water and Sanitation District provides water and sanitary sewer services to central Sedalia and select properties to the northwest. The subject is not located in the district and it does not have access to these utilities. A Douglas County map below details the boundaries of the Sedalia Water and Sanitation District in relation to the subject property.



Boundaries of Sedalia Water and Sanitary Sewer District

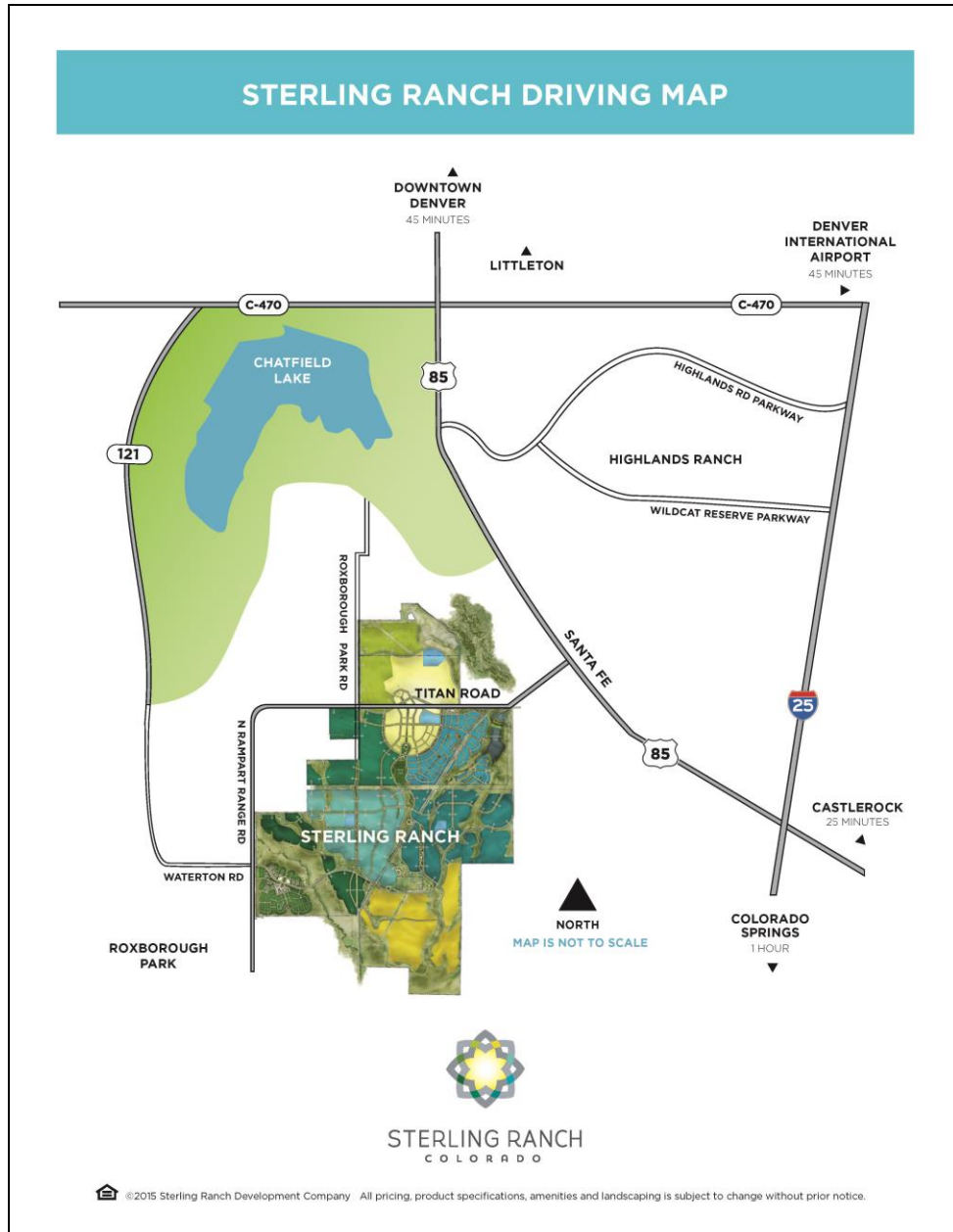
Supporting facilities are limited in the immediate area. Any residents in the area must travel to Roxborough, Sedalia, Castle Rock, or Highlands Ranch for supporting services. The outlook is for continued demand for both vacant and improved properties in the area of the subject. The area is expected to have ongoing development over the next 10 to 15 years. This follows the same trend in the larger Denver metropolitan area. An aerial view of the subject neighborhood is provided below.



Aerial View of Subject Neighborhood (Google Maps)

The neighborhood is expected to be significantly changed by the development of Sterling Ranch, which includes 3,400 acres and is planned for the development of over 12,000 homes. Situated northwest of the subject, on the south side of Titan Road, construction of single-family homes has commenced in Sterling Ranch and development is expected to be ongoing over the next 15 to 20 years. The

development will include nine villages, the Providence Village currently offers 21 model homes from eight builders. The development will also include extensive open space and 30 miles of trails. The following map details the location of Sterling Ranch.



The market for residential real estate in the area of the subject has been active and improving over the last several years. The following table details the average and median prices for a single-family home in Douglas County.

Year-To Date	No. of Sales	Median Price	Annual % Change	Avg. Price	Annual % Change	Avg. SF	Avg. \$ Per SF	Annual % Change	Avg. Days On Market
2019	5000+	\$495,000	N/A	\$570,890	N/A	2,280	\$253	N/A	45
2020	5000+	\$520,000	5%	\$595,993	4%	2,312	\$261	3%	47
2021	5000+	\$615,000	18%	\$722,427	21%	2,317	\$312	20%	16
2022	5000+	\$702,174	14%	\$826,729	14%	2,277	\$366	17%	21
10-2023	5000+	\$689,000	-2%	\$797,531	-4%	2,279	\$361	-1%	46

As shown, the average price for a residence in this area has increased between 4% and 21% per year from 2019 through 2022. 2023 signaled a stabilization of the market with a slight decrease in the average price. Much of this data is for tract residential housing in Highlands Ranch and other similar neighborhoods. The majority of the homes in the immediate subject neighborhood are of average to custom quality on acreage sites. Therefore, statistics for acreage properties in proximity to Sedalia are presented below.

Year-To Date	No. of Sales	Median Price	Annual % Change	Avg. Price	Annual % Change	Avg. SF	Avg. \$ Per SF	Annual % Change	Avg. Days On Market
2019	59	\$865,000	N/A	\$991,069	N/A	2,612	\$394	N/A	52
2020	62	\$992,000	15%	\$1,072,588	8%	2,961	\$373	-5%	53
2021	84	\$961,750	-3%	\$1,296,205	21%	2,840	\$450	21%	33
2022	65	\$1,300,000	35%	\$1,541,025	19%	2,980	\$522	16%	36
10-2023	49	\$1,250,000	-4%	\$1,477,693	-4%	2,782	\$599	15%	55

The analysis of the acreage properties reflects a similar increasing price trend through 2022 and price stabilization in 2023.

Many of the parcels in the subject neighborhood are 35 acres in size. Therefore, the larger market area was researched for sales of 30 to 40 acre parcels in order to identify price trends over time. The data is summarized as follows.

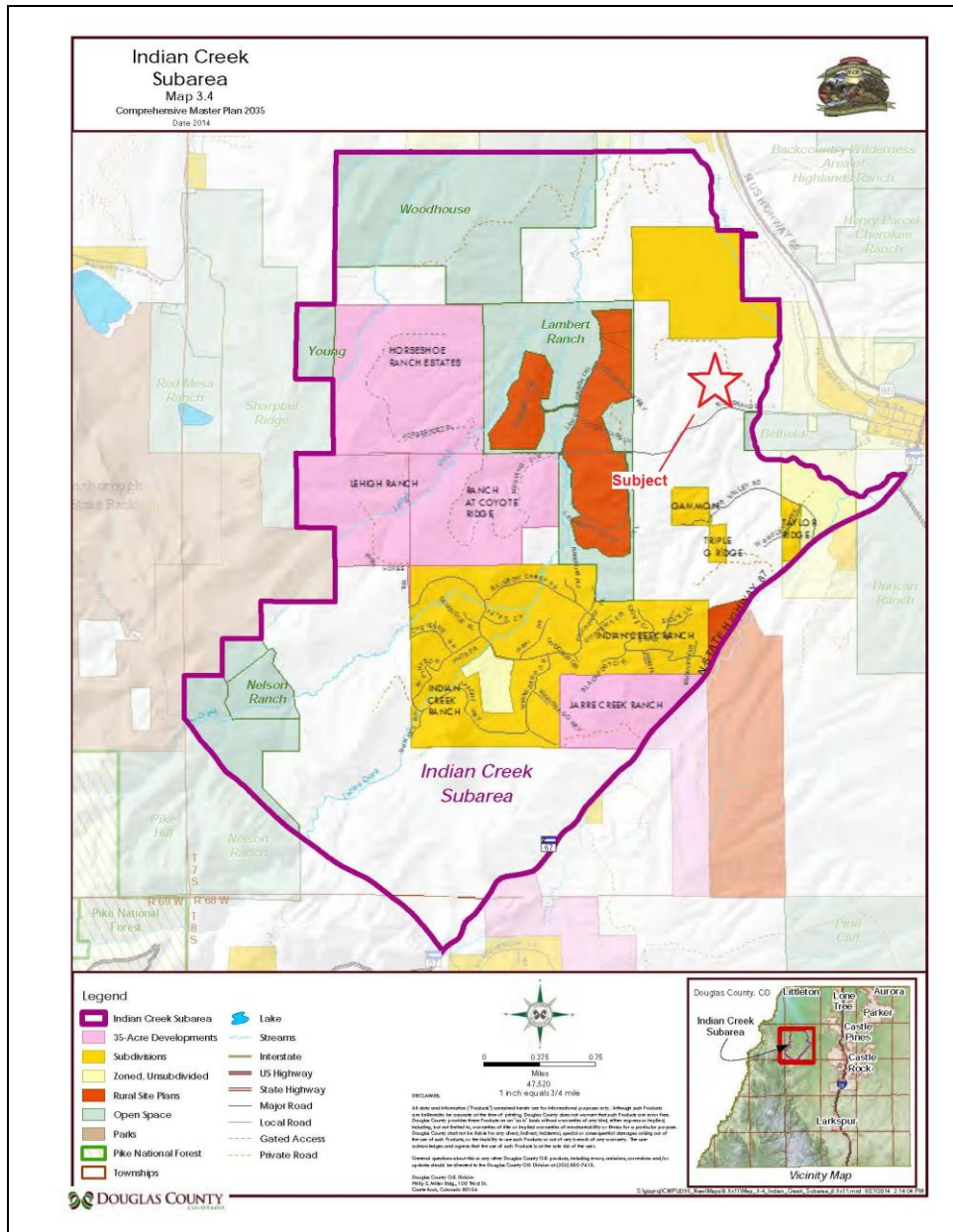
Douglas County Land Price Trends - 30-40 Acres							
Year-To Date	No. of Sales	Median Price	Avg. Price	Annual % Change	Avg. \$ Per Acre	Annual % Change	Avg. Days On Market
2019	12	\$363,000	\$453,125	N/A	\$12,557	N/A	140
2020	18	\$255,000	\$443,700	N/A	\$12,973	3%	213
2021	26	\$612,000	\$618,992	N/A	\$17,368	34%	86
2022	11	\$645,000	\$738,091	N/A	\$20,322	17%	87
10-2023	6	\$530,600	\$545,200	N/A	\$15,380	-24%	137

With limited land sales data, accurate price trends are difficult to identify. However, it is apparent that between 2019 and the present, average prices have increased as well as the average price per acre.

The subject neighborhood is an agricultural and rural residential neighborhood with some industrial uses along Highway 85. Access to the area is adequate. With the development of Sterling Ranch, the area is expected to transition to a largely residential area over the next 20 years. The outlook is for continued demand for both vacant and improved properties in the subject market. This follows the same trend in the larger Denver metropolitan area.

Douglas County Comprehensive Plan

The neighborhood is situated in unincorporated Douglas County. With population growth occurring throughout Douglas County and the metropolitan area, Douglas County has developed the 2035 Comprehensive Plan. The map below details the Douglas County Indian Creek Subarea, which includes the subject property.



Douglas County Sedalia Rural Community Map from the 2035 Comprehensive Plan

As shown, Douglas County plans for mixed land uses in the area of the subject. It shows that a portion of the subject is located in the Indian Creek Nonurban Planning Area. The subject is zoned A-1 and the plan does not provide any significant vision for future land use of the subject parcel. It supports low-intensity rural development.

Site Analysis

SITE DATA

Location

The subject property is located west of central Sedalia in unincorporated Douglas County. The property has an address of 5219 Rio Grande Avenue, Sedalia (P.O.), Colorado.

County Assessor Parcel No.

The subject parcel is a 145-acre parcel identified as Douglas County Assessor Parcel No. 2353-151-00-001.

Legal Description

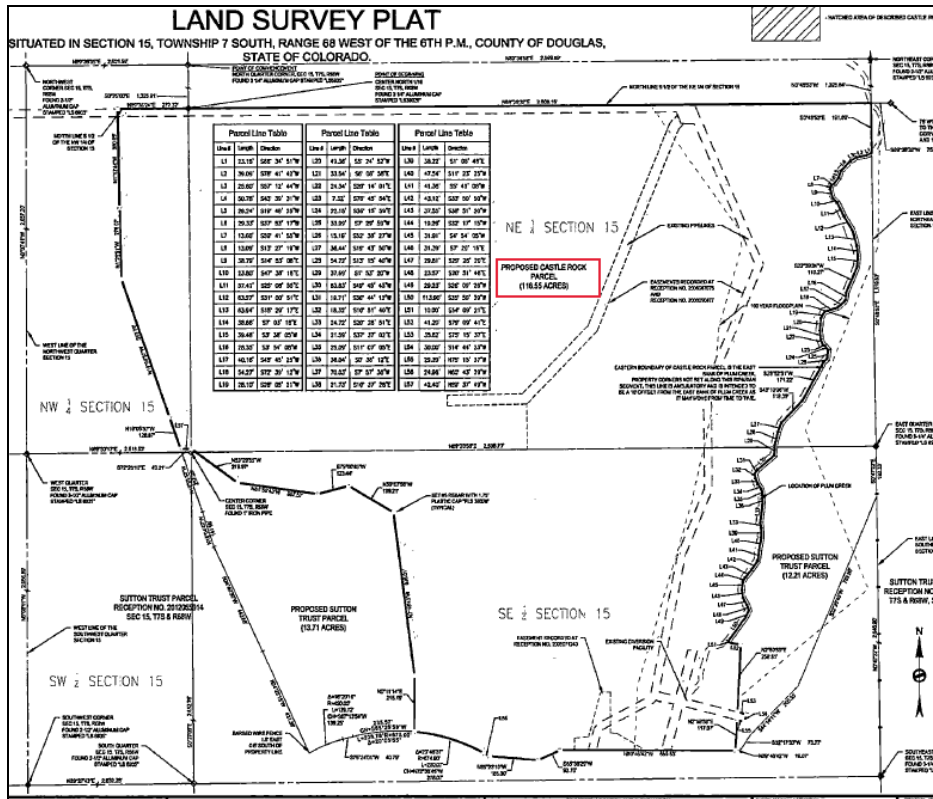
The subject property is legally described in Exhibit A of this report.

Present Use

The parcel is a vacant land parcel improved only with minimal agricultural improvements as well as a reservoir and related water infrastructure. The parcel has reportedly been used by the owner for seasonal cattle grazing and other agricultural uses. The presence of the reservoir and other water infrastructure improvements are disregarded for this appraisal.

Land Size, Shape, Dimensions, Frontage and Depth

The subject parcel is irregular in shape. The shape of the parcel can be seen in the copy of the Land Survey Plat, included in Exhibit A, and below. The estimated land area of subject parcel is 6,316,200 square feet, or 145 acres.



Land Survey Plat – Subject Property

Access

The subject is accessible from Rio Grande Avenue.

Visibility and Views

The subject larger parcel has average visibility from Rio Grande Avenue. Views from the property are average of the surrounding area as most of the parcel sits low in a river valley.

Topography

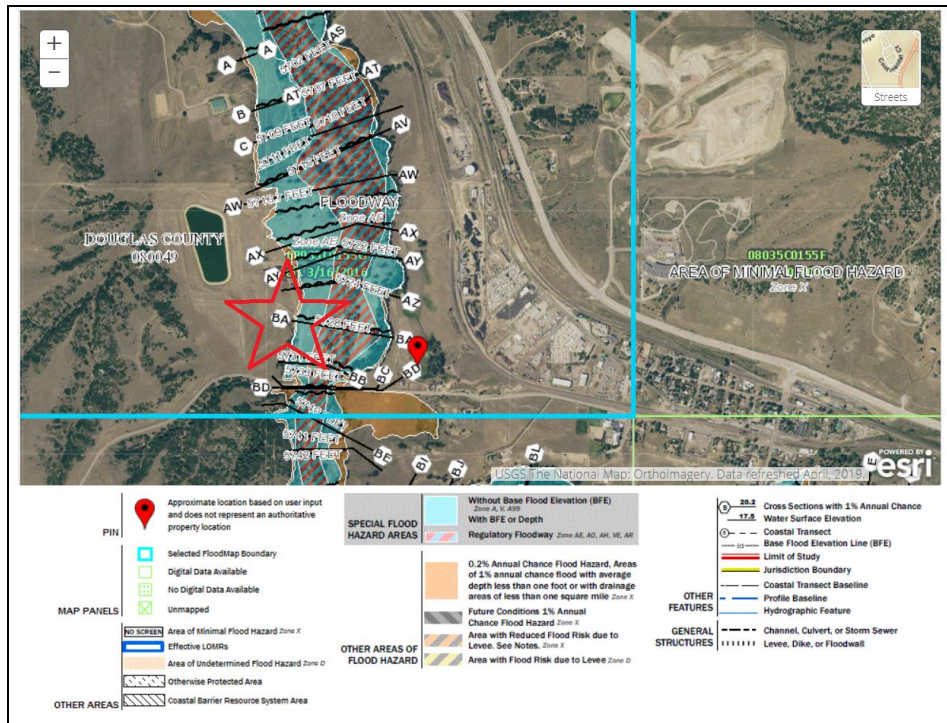
The topography of the larger parcel varies and includes a lowlands flood plain area along Plum Creek along the easterly portion of the parcel. The central and western portions of the parcel terrace up from Plum Creek and to a gently sloping meadow area. The northwestern portion of the parcel has been graded to allow for a reservoir structure.



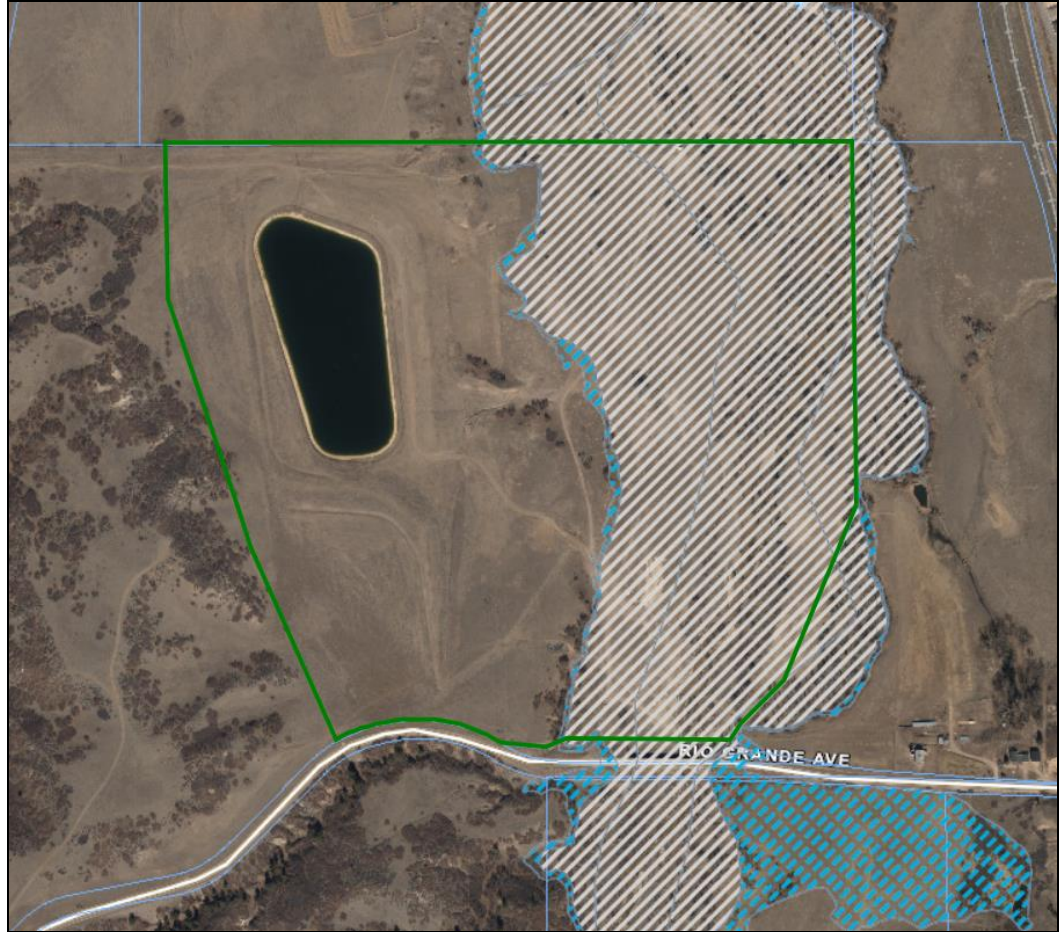
Assessor's Map Showing Topography of Subject

Floodplain and Drainage

According to the available information, portions of the subject larger parcel are located in a flood plain and flood way hazard areas. It is located in the area of FEMA FIRM Map 08035C0153G, dated 3/16/2016. See FEMA map below as well as the Douglas County Assessor's map with floodplain overlay.

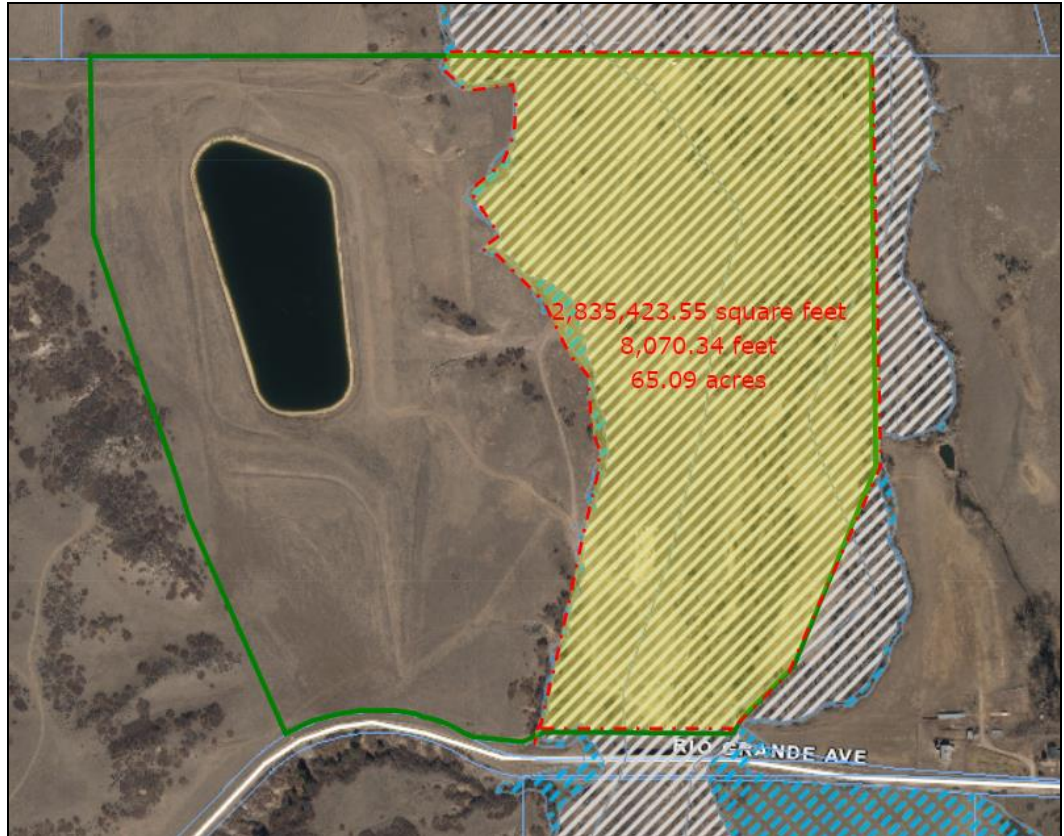


FEMA Flood Hazard Map Showing Subject Larger Parcel



Douglas County Assessor's Map Showing Parcel 2353-151-00-001 with Aerial Photograph and Floodplain Overlay.

Using the Douglas County GIS mapping system, it was determined that the easterly 65.09 acres, or 2,835,424 square feet, of the subject parcel is impacted by flood plain. A screen clip showing the approximate flood plain area and the calculation of land square footage is presented below.



**Exhibit Showing Approximate Land Area Impacted by
Flood Plain on Subject Larger Parcel**

Soil, Subsoil and Water Conditions

The subject parcel has no significant building improvements and various agricultural improvements. Other properties in the area are improved with a variety of structures. The subject appears to have typical soil conditions for the area.

Easements, Encroachments, and Restrictive Covenants

The appraiser was provided with a copy of a title litigation guarantee regarding the subject property. Significant utility easements and other easements were noted in the title litigation guarantee. United Water and Sanitation District and Town of Castle Rock have easements and pipelines that bisect the subject parcel in a north-south direction and limit the functional utility of the property. The subject does not have access to water service from the pipeline crossing the property. Based on the best available information, a significant portion of the subject is encumbered by a “blanket easement” for the benefit of the Town of Castle Rock and United Water and Sanitation District for use of the property for water infrastructure. To date there are improvements along the creek and a reservoir near the northwest corner of the parcel. Town of Castle Rock is in the process of constructing a second reservoir on the property. Thus, the subject is heavily encumbered and its functional utility to the owner is considered below average.

Utilities

Utilities to the property include

Water	No public water service
Sanitary Sewer	No public sanitary sewer service.
Electricity	To the site, IREA
Telephone	CenturyLink
Cable	Unknown

Land/Site Improvements

The subject property is a land parcel that is irregular in shape and which has some utilities to the parcel. Other site improvements include fencing and cross fencing and naturally occurring trees and foliage.

Functional Adequacy of the Land/Site

The parcel is irregular in shape and it is of adequate size for development or use of many of the legal uses by right. The central and west portions are gently to moderately sloping and the easterly portion is impacted by flood plain. Plum Creek bisects the eastern portion of the site, running north/south. The site has access to the creek from both sides. Some utilities are to the site. Easements for an existing pipeline and other utilities already bisect the site and there is a reservoir on the property. These features restrict the functional utility of the parcel, but continued agricultural uses are considered reasonable. There are no other known unusual easements present on the parcel that significantly inhibit the physical development potential. The presence of flood plain and the "blanket easement" restricts the use of the subject property to open space, agriculture and other low intensity uses.

Adjacent and Surrounding Land Uses and Development

To the north of the subject are agricultural and rural residential parcels some of which are improved with single-family residences. To the west are other agricultural parcels under ownerships related to the subject property ownership. The parcel directly east is improved with a single-family residence and a barn. To the south are agricultural parcels, one of which improved with a single-family residence. Also to the east is the Union Pacific RR line and various industrial properties, many of which are used for material processing or open lot storage.

Nuisances and Hazards

Other than the presence of flood plain and the operation of the existing pipeline and reservoir on the parcel, there are no known nuisances or hazards that directly impact the subject property.

Potential Environmental Hazards

I have not been provided with an environmental report on the subject property. There were no environmental hazards apparent at the time of the inspection or reported by the owner.

Owner Improvements Data

Owner Buildings/Structures

None

Owner Fixtures

None

Owner Trade Fixtures

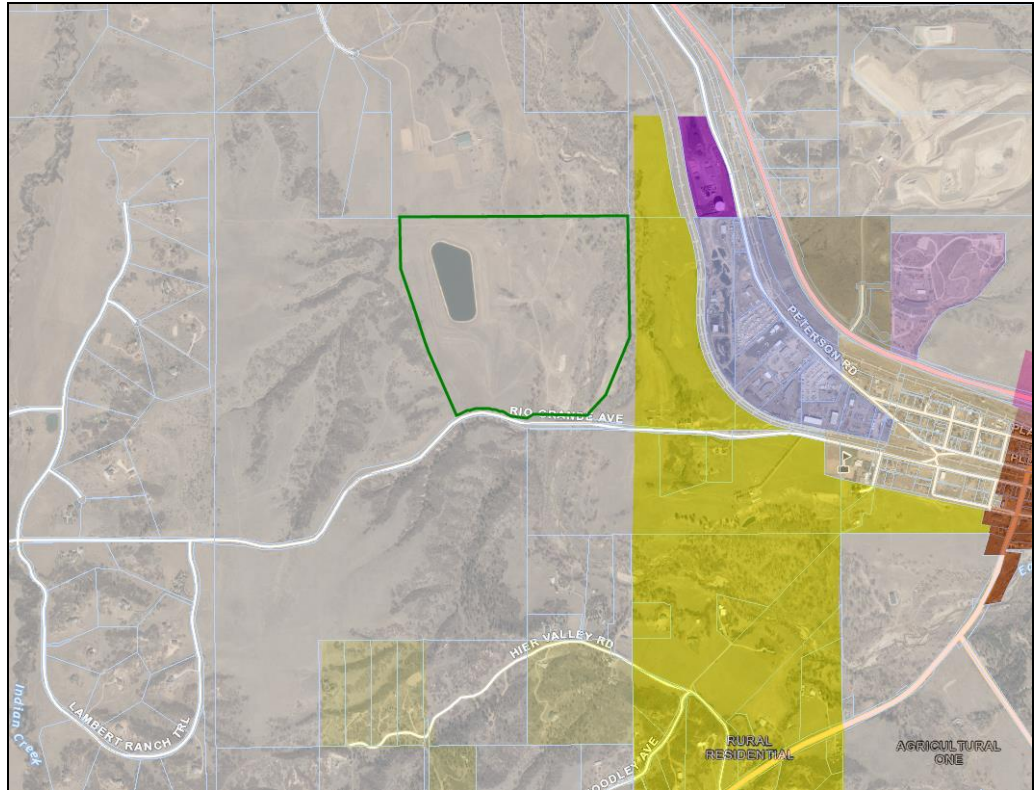
None

Owner Site Improvements

Owner site improvements include perimeter barbed wire fencing as well as some cross fencing.

ZONING

As a property located in Douglas County, the subject property is zoned A-1: Agricultural One District in Douglas County, as shown in the Douglas County zoning map below.



Zoning Map – Douglas County

The subject property is zoned A-1: Agricultural One in Douglas County. Principal uses in this district on parcels 35 acres or greater include agriculture and agricultural recreation activities, some community uses including church, greenhouse, residence (1 single-family dwelling), training of non-owned horses and other uses.

TAXES AND ASSESSMENTS

The subject parcel is assessed for real property taxes by Douglas County. The actual and assessed values and estimated real property taxes are detailed below.

2022 Values	Actual Value	Assessed Value
2353-151-00-001	\$6,082	\$1,610
Total	\$6,082	\$1,610

Estimated real estate tax and the mil levy for the property are presented in tabular format below.

Total Assessed Value	Mill Levy	Estimated 2022 Tax Due in 2023
\$1,610	79.218	\$127.54

The 2022 taxes have been paid in full. There are no prior assessments due on the property.

Highest and Best Use

Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

SOURCE: **The Appraisal of Real Estate**, Eleventh Edition, American Institute of Real Estate Appraisers.

The highest and best use of the property must meet four criteria: it must be 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive.

As If Vacant

Legal Permissibility

The majority of the subject is zoned A-1: Agricultural One District. Legally permitted uses include church, greenhouse, residence (1 single-family dwelling), training of non-owned horses and other uses. The minimum site size in the A-1 zone district is 35 acres. Thus, the subject parcel is divisible. The subject is, however, encumbered by a “blanket easement” and other easements that restrict the surface uses for the owner and allows water infrastructure uses on behalf of Town of Castle Rock and United Water and Sanitation District.

Physical Possibility

The subject larger parcel is a 145-acre site that is irregular in shape with access from Rio Grande Avenue. Electricity and telephone services are to the parcel. The parcel does not have access to public water or sewer services. While flood plain impacts approximately 45% of the parcel, drainage is adequate. Some permitted uses in the Agricultural One zone district are permissible within the flood plain area, are still permitted. The presence of bisecting easements and the reservoir restricts the functional utility of portions of the parcel. The physical uses are further restricted by the “blanket easement” for the benefit of Town of Castle Rock for water infrastructure uses. The soil conditions and topography appear to support

various uses as evidenced by existing and neighboring development. There is no known evidence of any environmental constraints on the property. The shape and size of the site would allow many uses-by-right.

Financial Feasibility

The subject is located in a mixed-use area with agricultural, rural residential, light industrial and residential uses. Single-family residential use with accessory agricultural uses is considered financially feasible at this time on select portions of the property. Also, subdivision of the property into smaller parcels is also legally permissible and financially feasible, but the presence of the “blanket easement”, the existing reservoir and utilities easements complicates subdivision. The current agricultural use is considered financially feasible. While the flood plain portion of the subject is not developable, the central and western portions of the larger parcel present usable land area for a variety of the legally permissible uses. Given demand levels for agricultural land parcels, especially those with creek frontage, continued agricultural use with the possibility of some subdivision is considered financially feasible.

Maximum Productivity

The maximally profitable use of the subject property for continued agricultural use with the possibility of some subdivision into smaller parcels.

Conclusion of Highest and Best Use

After considering the current zoning of the subject property and the existing uses in the area, the highest and best use of the subject as though vacant, is for continued agricultural use with the possibility of some subdivision into smaller parcels.

Highest and Best Use as Improved

Not applicable. This appraisal disregards the existence of Town of Castle Rock improvements to the parcel including pump house, water diversion structure and the existing reservoir.

Valuation Analysis

There are three approaches to value including the cost, sales comparison and income approaches. As part of the highest and best use analysis, the value of the subject land parcel is developed using the sales comparison approach. Based on the perspective of active market participants, the cost approach and the income approach are not considered relevant to the valuation of the subject property.

Land Valuation – Sales Comparison Approach

In the valuation of vacant land, the sales comparison approach is the correct method to use. The sales comparison approach is a method by which the value of land is estimated by comparison of prices paid in actual market transactions. It is a process of analysis and correlation of similar, recently sold properties.





In order to estimate the current land value of the subject property by direct market comparison, I have examined a number of sales that have occurred in Sedalia and competing areas. From this research, I have abstracted five sales that are considered comparable to the subject property. The sales were compared as to real property rights, financing, motivation, date of sale (time), location, size, zoning and other physical characteristics.

The following is a brief description and analysis of these sales. Following the descriptions is a map showing the location of these properties in relation to the subject property.



The most relevant unit of comparison used in the marketplace is the price square foot of land area. The sales will be analyzed and adjusted to give a value indication for the subject property on this basis.

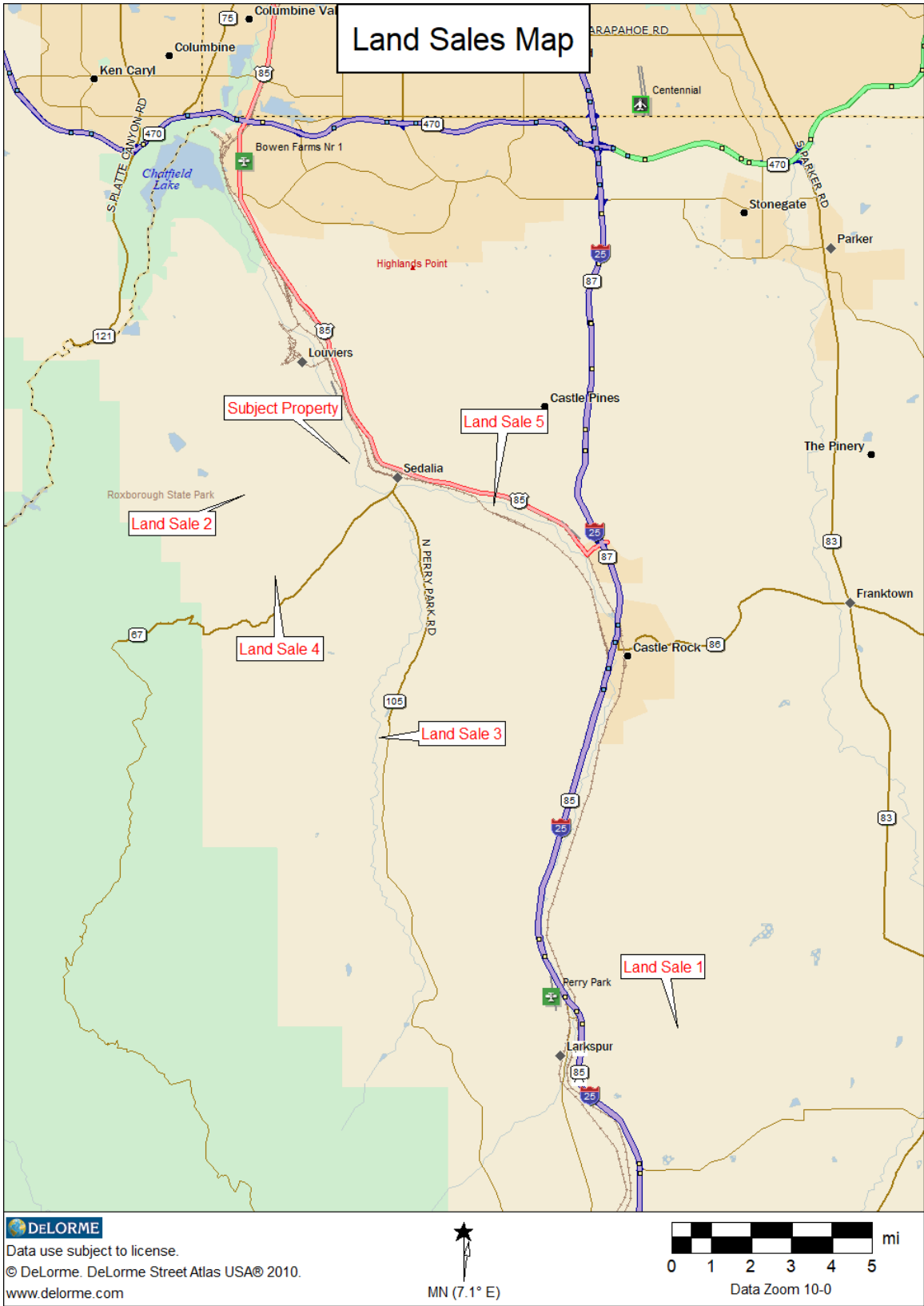
Summary of Land Sales

November 2023

SALE NO.	SALE DATE	LOCATION	SELLING PRICE	LAND AREA SQ. FT.	LAND AREA ACRE	\$/SF	GRANTOR/GRANTEE	ZONING	COMMENTS
Subject		5219 Rio Grande Avenue		6,316,200	145.000		N/A	A1 Sedalia	Vacant land west of Sedalia. 45% of the parcel is in the flood plain. Property is encumbered by a "blanket easement" for the benefit of Town of Castle Rock for water infrastructure. Thus, the functional utility of the parcel for the owner is limited. A1 Zoning
									
1	5/22	3000 Upper Lake Gulch Rd	\$2,650,000	13,068,000	300.000	\$0.20	Barbara Ann Bridges SLP Colorado LLC	Agricultural Larkspur	Conservation easement in place. Pond and earthen dam. Adjudicated water rights, well permit. One building area of 5 acres is allowed with one residence with a guest house. No subdivision allowed A1 Zoning
									
2	2/21	Iron Horse Trail	\$850,000	1,972,397	45.280	\$0.43	Ice Tong Land & Cattle Company LLC Tracy L. Swiggett & Gwendolyn D. Spahn	Agricultural Sedalia	Irregular shaped vacant land site in Sedalia. End of cul-de-sac. Boarded by open space on two sides. Views of Denver to the north. All buildable except hill in northeast corner. Includes a right of way easement, excludes mineral, oil and gas rights. Has a well permit. Has HOA with covenants. No Flood Plain A1 Zoning
									
3	12/21	1765 S. Perry Park Road	\$1,800,000	2,657,160	61.000	\$0.68	Clyde G. Canino Weston Valley Ranch, LLC	Agricultural Sedalia	Rectangular land parcel in Sedalia. Historic barn built in 1889. 1,737 SF single family home. Agricultural water right from Stewart ditch permitting maximum of 168 acre feet per year. There is also a residential well. Bisectioned by West Plum Creek in a north-south direction. Mountain Views. A1 Zoning
									

Summary of Land Sales
November 2023

SALE NO.	SALE DATE	LOCATION	SELLING PRICE	LAND AREA SQ. FT.	LAND AREA ACRE	\$/SF	GRANTOR/GRANTEE	ZONING	COMMENTS
4	3/21	N State Hwy 67	\$2,654,023	8,539,461	196.039	\$0.31	Midwest Heritage Inn of Oklahoma City, Inc. & R.I. Heritage Inn of Oklahoma City, Inc. Circle C Ranch LLC	Agricultural Sedalia	Two irregular shaped vacant land parcel in Sedalia. No flood zone A1 Zoning
									
5	10/17	4525 N. US Highway 85	\$1,525,000	3,446,903	79.130	\$0.44	BCK Farms, LLC BDM Capital Time Investments, LLC	Agricultural Sedalia	Land parcel assemblage of 3 parcels with older improvements. A significant portion of the property is impacted by flood plain and flood way. Accessible via a private rail crossing from Highway 85. Residential and agricultural improvements on the property have no significant contributory value. Purchased as a speculative investment. A1 Zoning
									



Market abstracted adjustments are extremely difficult to quantify in the current market. Limited “matched pair sales” were found to support the appraiser’s adjustments. Some of the applied adjustments are not abstractable from the market and were, therefore, based upon the appraiser’s subjective analysis, opinion and experience.

Comparable 3 has a house and a barn on the property, as well as significant water rights. A downward adjustment is made for these improvements and rights.

All of the comparable sales involved the transfer of the fee simple interest, and no adjustments are required.

All of the comparables transferred with either cash to seller or at terms equal to market and require no adjustments for financing.

An adjustment may be required to sales in which the buyer or seller is excessively or unusually motivated. During the confirmation process, no unusual motivation was reported for the sales and thus, no adjustment has been made.

The comparable sales occurred between October 2017 and May 2022. Market conditions and prices were increasing for several years. Prices then stabilized in 2023. Based on the available data, an upward adjustment for date of sale differences was applied to the sales at a rate of ½% per month, or 6% per year through December 2022. Significant date of sale differences were also reconsidered during the reconciliation process.

Location

The subject property is located west of central Sedalia. The sales have reasonably similar locations in Sedalia or competitive areas. Sale 1 has an isolated location near Larkspur, further from supporting facilities. It was adjusted upward for its inferior location. Sale 5 has a superior location along Highway 85, in proximity to Castle Rock and Castle Pines. It was adjusted downward for a superior location.

Size

The subject parcel land area is 145 acres. The sales bracket this land area, ranging in size from 45.28 acres to 300 acres. In this market, larger parcels typically sell for a lower unit price than smaller parcels, all other factors remaining equal. Sales 1 and 4 were adjusted upward for their larger site size. Sales 2, 3 and 5 were adjusted downward for a smaller size.

Shape, Topography, Functional Utility

The subject parcel has an irregular shape and a significant portion is located in a flood plain. Also, its functional utility is limited by the "blanket easement". Sale 1 has a conservation easement in place which allows only one residence to be built on a 5 acre parcel and the other 295 acres must remain open space. This sale property is generally similar in overall functional utility to the subject property. The other sales have superior functional utility as they are not encumbered by a "blanket easement", and they are adjusted downward.

Views

The subject has area views and it fronts to a creek. Sales 1, 3, 4 and 5 have similar views. Sale 2 was adjusted downward for superior views.

Frontage, Visibility and Access

The subject parcel has average exposure and access. Sale 3 has no direct road frontage and it was adjusted upward for inferior access.

Zoning/Legally Permissible Uses/Entitlements

The sales have a similar highest and best use as agricultural or for future residential development. The subject site is zoned for agricultural use but could be subdivided into 35 acre parcels.

The comparable sales are similar to the subject with respect to most other factors of comparison. An adjustment grid summarizing the adjustment process for the subject is shown below.

Summary of Adjustments - Land Sales						
1592 Rio Grande Avenue - 145 Acres, With Blanket Easement						
November 2023						
	3000 Upper Lake Gulch Rd	Iron Horse Trl	1765 S. Perry Park	N. State Hwy 67	4525 N. US Hwy 85	
DATE OF SALE:	5/22	2/21	12/21	3/21	10/17	
SALE NO.:	1	2	3	4	5	
SALE PRICE:	2,650,000	\$850,000	\$1,800,000	\$2,654,023	\$1,525,000	
CONTRIBUTORY VALUE OF IMPROVEMENTS:	-	-	\$800,000	-	-	
SQ.FT.	13,068,000	1,972,397	2,657,160	8,539,461	3,446,903	
UNADJ. \$/SF	\$0.20	\$0.43	\$0.38	\$0.31	\$0.44	
ELEMENTS OF COMPARISON						
1. Property rights conveyed	0%	0%	0%	0%	0%	
2. Financing	0%	0%	0%	0%	0%	
3. Conditions of sale	0%	0%	0%	0%	0%	
4. Date of sale	3.5%	11.0%	6.0%	10.5%	31.0%	
Adjusted Selling Price	\$0.21	\$0.48	\$0.40	\$0.34	\$0.58	
5. Location	Sedalia	Larkspur	Sedalia	Perry Park	Sedalia	Sedalia/Castle Rock
		10%	0%	0%	0%	-15%
6. Physical characteristics						
Shape/functional utility	Irregular/Flood Plain "Blanket Easement"	Con Easement	Superior	Flood/Superior	Superior	Flood/Sup.
		0%	-10%	-10%	-10%	-10%
Size	145 acres	300.00	45.28	61.00	196.04	79.13
		30%	-25%	-25%	10%	-15%
Views	Creek, Area	Area	Good	Similar	Similar	Similar
		0%	-5%	0%	0%	0%
Arterial frontage/visibility/Access	Average, Adequate	Similar	Similar	Inferior	Similar	Similar
		0%	0%	5%	0%	0%
7. Other factors						
Improvements/On-site or Off-site	As Vacant	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
Highest and best use/Zoning	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural
Net % Adjustment		0%	0%	0%	0%	0%
		40.0%	-40.0%	-30.0%	0.0%	-40.0%
Net \$ Adjustment		\$0.08	(\$0.19)	(\$0.12)	\$0.00	(\$0.23)
Indication for Subject:		\$0.29	\$0.29	\$0.28	\$0.34	\$0.35

After analysis of the property based on its area of 145 acres, the comparables indicated a range of value from \$0.28 to \$0.35 per square foot of land area. Weight was given to all the sales, but most weight was given to Sales 1, 3, and 4 as they are the most recent sales and they are considered most similar to the subject. Consideration is given to having control of both sides of the creek, which typically commands a premium over have frontage on just one side of the creek. After considering this data, it is my opinion that the current value of the subject parcel is \$0.32 per square foot, which develops a total property value as follows.

$$6,316,200 \text{ SF} \times \$0.32/\text{SF} = \$2,021,184$$

Conclude: \$2,021,000 rounded

**LAND VALUE ESTIMATE OF THE SUBJECT PARCEL – 145 ACRES
TWO MILLION TWENTY ONE THOUSAND DOLLARS
(\$2,021,000)**

Estimated Marketing Time

Marketing time differs from exposure time. A reasonable marketing time is defined as follows:

"An estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during that period immediately after the effective date of an appraisal."²

To estimate reasonable marketing time, the criteria for estimating reasonable exposure time is expanded. The only variable is whether market conditions are expected to change. The Douglas County market is expected to remain stable to improving for the foreseeable future. New product is being added at a stable rate. These combined factors indicate a market that is in a growth phase. This in turn provides an adequate marketing climate for the subject in particular.

The subject parcel is located in Douglas County. The size of the subject falls within the range of current market activity. The number of recent, comparable sales and reported marketing periods would support a limited marketing period for the subject. Of the agricultural land sales reporting marketing times, none exceeded 24 months once priced appropriately. These factors reflect positively on the subject's marketability, and limit the marketing period to less than one year.

After considering all of the factors involved, it is my opinion that the reasonable marketing time for the subject land parcel after the initial exposure time is 12 months.

Estimated Marketing Time: 12 Months

²Appraisal Standards Board of the Appraisal Foundation, Advisory Opinion G-7; September 16, 1992.

CERTIFICATION

I certify that, to the best of my knowledge and belief, ...

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.

- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

- My analyses, opinions, and conclusions were developed, and this Summary Appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

- David M. Kilty, MAI, SRA has made a personal inspection of the property that is the subject of this report.

- Theresa L. Miller, a certified residential appraiser in Colorado, completed land sales research and analysis in the development of this appraisal. No others, other than the undersigned, provided assistance in the preparation of this report.

- The use of this report is subject to the requirements of the Appraisal Institute and the Appraisal Foundation relating to review by their duly authorized representatives.

- As of the date of this report, David M. Kilty, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

In my opinion, the subject property has the following Market Value, as of November 9, 2023, of:

**LAND VALUE ESTIMATE, TOTAL SUBJECT PARCEL
TWO MILLION TWENTY ONE THOUSAND DOLLARS
(\$2,021,000)**



Kilty & Company
David M. Kilty, MAI, SRA, Principal Appraiser
State of Colorado Certified General Appraiser
Certificate #CG01313930

Summary of Experience and Qualifications – David M. Kilty, MAI, SRA

1. **Memberships:**
 - MAI and SRA Member of the Appraisal Institute
2. **Business Affiliations:**
 - Kilty & Company - Owner and principal appraiser.
3. **Experience:**
 - Commercial Appraising**
 - a) Owner, Kilty & Company (1998 to present). Appraisals throughout metropolitan Denver and in various locations in Colorado. Commercial, multi-family residential, office, retail, industrial, and special use property appraisal experience.
 - b) Senior Associate Appraiser, Bonnie Roerig & Associates, (1992 to 1998).
 - Residential Appraising**
 - a) Fee Appraiser, Majestic Appraisal Services, Inc.—Denver, Colorado (1987–1991)
 - Eminent Domain Appraising**
 - a) Colorado Department of Transportation: Partial and full acquisitions in metropolitan Denver, Grand Junction, Durango and Telluride - multiple parcel projects and individual parcels
 - b) Regional Transportation District: MAC Light Rail Line along Welton Street, access rights. FasTracks: Gold Line and I-225 Line and I-225 line, partial acquisitions
 - c) Denver Urban Renewal Authority: Broadway Marketplace at Alameda Ave. and S. Broadway
 - c) E-470 Highway Authority: Single-family residential and agricultural land parcels
 - d) H. C. Peck and Associates: TRES parcels including residential, commercial, and vacant land
 - e) Town of Castle Rock: Numerous full and partial acquisitions for right-of-way and pipeline easements
 - e) Various municipalities in metropolitan Denver, Grand Junction, Durango and Telluride: various total and partial takings
 - f) Numerous property owners who are subject to eminent domain takings involving a variety of property types including development land, reservoirs, residential development and commercial property
 - Conservation Easement Appraising**
 - a) Various parcels in the Estes Valley, near Estes Park and Rocky Mountain National Park
 - Review Appraising**
 - a) Appraisal review for a wide variety of commercial and residential properties located throughout the United States, primarily for FDIC-related lending purposes.
 - b) Appraisal review for a wide variety of commercial and residential properties located throughout Colorado, primarily for eminent domain and litigation purposes.
 - Banking**
 - a) Credit/Real Estate Analyst, Central Bank of Denver—Denver, Colorado (1986)
4. **Education:**
 - a) Bachelor of Arts in Economics, The Colorado College, 1985
 - b) All educational requirements and continuing education requirements for the MAI and SRA designations from the Appraisal Institute have been met.
5. **Appraisal Licenses:**
 - a) Colorado State Certified General Appraiser: License No. CG01313930
 - b) Arizona State Certified General Real Estate Appraiser No. 32060 - Inactive
 - c) New Mexico State General Certified Appraiser No. 03429-G - Inactive
6. **Other Qualifications:**
 - a) Qualified as expert witness in Denver County and Douglas County courts and U.S. Bankruptcy court. Qualified in cases of mediation and arbitration.
 - b) Board of Directors—Appraisal Institute - Colorado Chapter – 2000-2003
 - c) Instructor at Arapahoe Community College - Introduction to Real Estate Appraising
 - d) Referee – Douglas County Board of Equalization -2007 and 2008, Boulder County – 2009

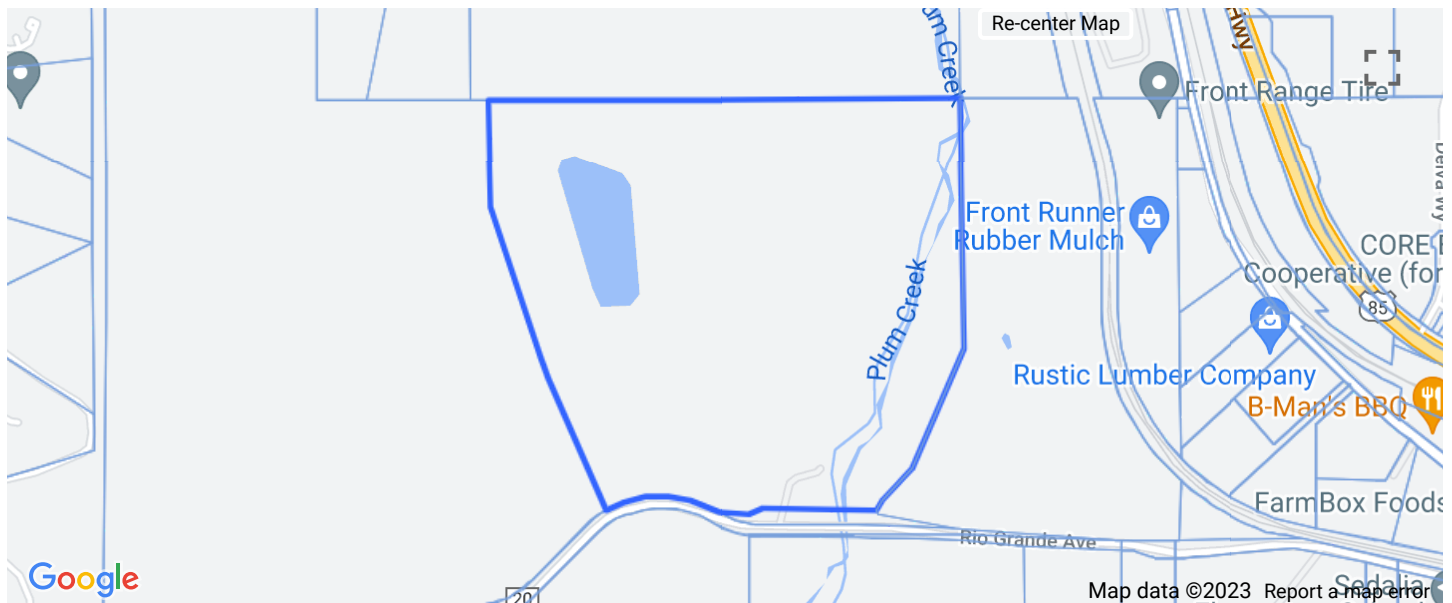
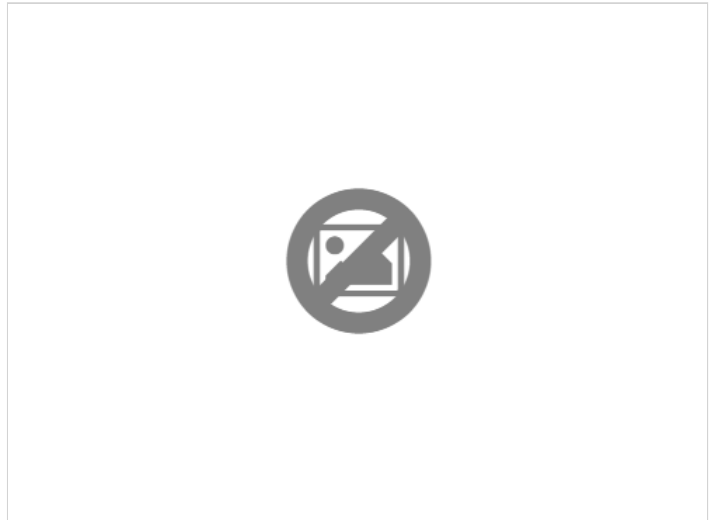
Exhibit A

Displaying data for the year 2023

5219 RIO GRANDE AVE SEDALIA, CO 80135

Ownership Information

PLUM CREEK TRUST
C/O PATRICIA RHODES TRUSTEE 5 CANON PL
GREENWOOD VILLAGE, CO 80111



Account #: R0473613
State Parcel #: 2353-151-00-001
Account Type: Agricultural
Tax District: 0553
Neighborhood-Ext:

Owner Info

PLUM CREEK TRUST
C/O PATRICIA RHODES TRUSTEE 5 CANON PL
GREENWOOD VILLAGE, CO 80111

Public Land Survey System (PLSS) Location

Quarter: NE; Section: 15; Township: 7; Range: 68

Building Count: 0
Building Permit Authority:
Douglas County
Phone: 303-660-7497

Subdivision

Name: METES AND BOUNDS
Reception No: 0000051

Location Description

PART NE1/4 & PT N1/2SE1/4 15-7-68 LYING NORTH
RIO GRANDE AVE 145.00 AM/L

Disclaimer

The location description may not be a complete legal description of the property.

Valuation Info

Year	Actual Value	Assessed Value	Tax Rate	Est. Tax Amount
2023	\$6,257	\$1,660	7.9218%	\$132
2022	\$6,082	\$1,610	7.9218%	\$128
2021	\$6,082	\$1,770	8.0192%	\$142
2020	\$5,846	\$1,700	8.0640%	\$137
2019	\$5,846	\$1,700	8.0983%	\$138
2018	\$5,581	\$1,620	8.1402%	\$132
2017	\$5,581	\$1,620	7.5198%	\$122
2016	\$5,205	\$1,510	7.6824%	\$116
2015	\$5,205	\$1,510	7.8709%	\$119
2014	\$4,734	\$1,370	8.4633%	\$116
2013	\$4,734	\$1,370	8.4602%	\$116
2012	\$4,458	\$1,290	8.5076%	\$110
2011	\$4,458	\$1,290	8.5007%	\$110
2010	\$4,320	\$1,250	8.2538%	\$103
2009	\$4,320	\$1,250	8.1908%	\$102
2008	\$4,044	\$1,170	8.2373%	\$96
2007	\$4,044	\$1,170	8.1835%	\$96

Sales History

Reception No.	Sale Date	Sale Price	Deed Type	Grantor	Grantee
2006102575	08/08/2006	\$435,000	Warranty Deed	GARY L SUTTON & ROBERTA S SUTTON	THE PLUM CREEK TRUST

Disclaimer

The transaction history may not be a complete history of transfer and ownership records.

Building Details

There are no buildings on this property.

Land Details

Land Type: Agricultural
 Class Code: 4166
 Class Code Descr.: WASTE AG
 Acreage: 7.000 acres
 LEA Code: 9L1

Land Valuation

Actual Value:
 \$58

Land Type: Agricultural
 Class Code: 4142
 Class Code Descr.: GRAZING AG
 Acreage: 138.000 acres
 LEA Code: 9L1

Land Valuation

Actual Value:
 \$6,199

Land Attributes: Powerline, Powerline High Impact, Floodplain, Collector Road Proximity, Road Proximity Low Impact

Tax Authorities

ID	Authority Name	Mills	Tax Rate	Est. Tax Amount
2001	Douglas County Re-1 School District	36.136	3.6136%	\$60
0001	Douglas County Government	18.524	1.8524%	\$31
4032	West Douglas County Fire Protection District	8.350	0.8350%	\$14
2004	Douglas County Schools - Debt Service	6.700	0.6700%	\$11

0002	Douglas County Law Enforcement	4.500	0.4500%	\$7
4390	Douglas Public Library District	4.008	0.4008%	\$7
4002	Urban Drainage & Flood Control District	0.900	0.0900%	\$1
4392	Urban Drainage & Flood South Platte	0.100	0.0100%	\$0
2002	Douglas County Schools - Cap Reserve	0.000	0.0000%	\$0
2003	Douglas County Schools - Insurance Reserve	0.000	0.0000%	\$0
4077	Douglas County Soil Conservation District	0.000	0.0000%	\$0
Total: 11 Authorities		79.218	7.9218%	\$132

Notifications

1. The 2023 actual value for this account was updated as a result of the 2023 reassessment. The value is reflective of the appraisal date of June 30, 2022.

EXHIBIT C-1
Sheet 1 of 2

SITUATED IN SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST
OF THE SIXTH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, STATE OF COLORADO

A PARCEL OF LAND LYING WITHIN SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH P.M., SAID POINT BEING A 3 1/4 " ALUMINUM CAP STAMPED "LS6935" THENCE S00°25'00"E, A DISTANCE OF 1,325.91 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE CENTER NORTH 1/16TH CORNER AS MONUMENTED BY A 3 1/4" ALUMINUM CAP STAMPED "LS 38026"; THENCE ALONG THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15 NORTH 89°38'32" EAST, A DISTANCE OF 2,608.16 FEET TO THE NORTH 1/16TH CORNER OF SAID SECTION 15 AND 14, WHENCE THE NORTHEAST CORNER OF SAID SECTION 15 AS MONUMENTED BY A 2-1/2" ALUMINUM CAP STAMPED "LS 6935", BEARS N00°48'53"W, A DISTANCE OF 1328.64 FEET; THENCE ALONG THE EASTERN LINE OF THE NORTH EAST QUARTER OF SAID SECTION 15, SOUTH 00°48'53" EAST, A DISTANCE OF 191.69 FEET;

THENCE DEPARTING SAID EAST LINE, SOUTHERLY ALONG THE EAST BANK OF PLUM CREEK FOR THE FOLLOWING FIFTY-THREE (53) CALLS:

1. THENCE SOUTH 66°34'51" WEST, A DISTANCE OF 23.16 FEET;
2. THENCE SOUTH 78°41'42" WEST, A DISTANCE OF 39.09 FEET;
3. THENCE SOUTH 57°12'44" WEST, A DISTANCE OF 25.60 FEET;
4. THENCE SOUTH 43°39'31" WEST, A DISTANCE OF 50.78 FEET;
5. THENCE SOUTH 19°48'25" WEST, A DISTANCE OF 29.24 FEET;
6. THENCE SOUTH 37°53'17" WEST, A DISTANCE OF 29.33 FEET;
7. THENCE SOUTH 59°41'55" WEST, A DISTANCE OF 13.60 FEET;
8. THENCE SOUTH 13°27'19" WEST, A DISTANCE OF 13.09 FEET;
9. THENCE SOUTH 14°53'08" EAST, A DISTANCE OF 38.79 FEET;
10. THENCE SOUTH 47°36'18" EAST, A DISTANCE OF 23.80 FEET;
11. THENCE SOUTH 25°08'55" EAST, A DISTANCE OF 57.41 FEET;
12. THENCE SOUTH 31°00'51" EAST, A DISTANCE OF 63.27 FEET;
13. THENCE SOUTH 15°29'17" EAST, A DISTANCE OF 63.94 FEET;
14. THENCE SOUTH 07°03'16" EAST, A DISTANCE OF 38.86 FEET;
15. THENCE SOUTH 03°38'05" WEST, A DISTANCE OF 39.48 FEET;
16. THENCE SOUTH 22°39'24" WEST, A DISTANCE OF 110.27 FEET;
17. THENCE SOUTH 03°54'08" WEST, A DISTANCE OF 28.35 FEET;
18. THENCE SOUTH 45°45'25" WEST, A DISTANCE OF 40.16 FEET;
19. THENCE SOUTH 72°39'12" WEST, A DISTANCE OF 54.27 FEET;
20. THENCE SOUTH 28°05'21" WEST, A DISTANCE OF 28.10 FEET;
21. THENCE SOUTH 05°24'52" WEST, A DISTANCE OF 49.36 FEET;
22. THENCE SOUTH 06°08'56" EAST, A DISTANCE OF 33.54 FEET;
23. THENCE SOUTH 20°14'01" EAST, A DISTANCE OF 24.34 FEET;
24. THENCE SOUTH 76°45'54" EAST, A DISTANCE OF 7.32 FEET;
25. THENCE SOUTH 36°15'59" EAST, A DISTANCE OF 22.15 FEET;
26. THENCE SOUTH 07°29'59" WEST, A DISTANCE OF 33.99 FEET;
27. THENCE SOUTH 52°36'27" WEST, A DISTANCE OF 15.19 FEET;
28. THENCE SOUTH 28°52'51" WEST, A DISTANCE OF 171.22 FEET;
29. THENCE SOUTH 43°10'36" WEST, A DISTANCE OF 118.39 FEET;
30. THENCE SOUTH 19°43'50" WEST, A DISTANCE OF 36.44 FEET;
31. THENCE SOUTH 13°15'40" WEST, A DISTANCE OF 54.72 FEET;
32. THENCE SOUTH 01°53'20" WEST, A DISTANCE OF 37.69 FEET;
33. THENCE SOUTH 49°45'45" WEST, A DISTANCE OF 83.83 FEET;
34. THENCE SOUTH 36°44'12" WEST, A DISTANCE OF 19.71 FEET;
35. THENCE SOUTH 10°51'40" EAST, A DISTANCE OF 18.32 FEET;
36. THENCE SOUTH 20°28'51" EAST, A DISTANCE OF 24.72 FEET;
37. THENCE SOUTH 37°37'02" EAST, A DISTANCE OF 21.59 FEET;
38. THENCE SOUTH 11°07'05" EAST, A DISTANCE OF 25.09 FEET;
39. THENCE SOUTH 00°36'12" EAST, A DISTANCE OF 36.04 FEET;
40. THENCE SOUTH 07°57'36" WEST, A DISTANCE OF 70.03 FEET;
41. THENCE SOUTH 10°37'28" EAST, A DISTANCE OF 21.73 FEET;

(CONTINUED ON PAGE 2)

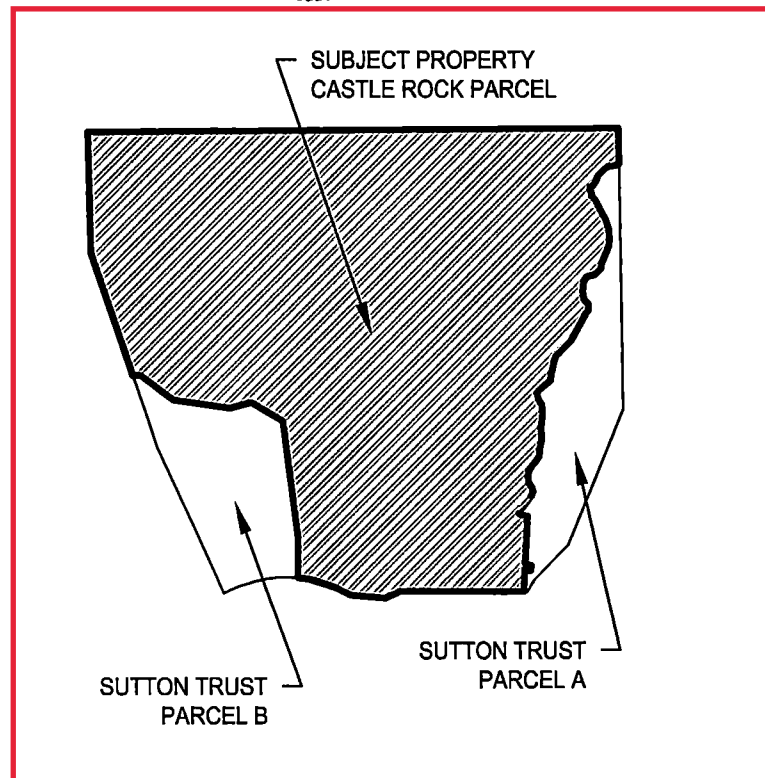


EXHIBIT C-1
Sheet 2 of 2

SITUATED IN SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST
OF THE SIXTH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, STATE OF COLORADO

(CONTINUED FROM PAGE 1)

42. THENCE SOUTH 01°08'46" EAST, A DISTANCE OF 38.22 FEET;
43. THENCE SOUTH 11°23'25" WEST, A DISTANCE OF 47.54 FEET;
44. THENCE SOUTH 05°49'06" WEST, A DISTANCE OF 41.36 FEET;
45. THENCE SOUTH 33°50'50" WEST, A DISTANCE OF 43.12 FEET;
46. THENCE SOUTH 38°51'20" WEST, A DISTANCE OF 37.55 FEET;
47. THENCE SOUTH 32°17'15" WEST, A DISTANCE OF 19.26 FEET;
48. THENCE SOUTH 04°54'05" WEST, A DISTANCE OF 31.91 FEET;
49. THENCE SOUTH 07°20'16" EAST, A DISTANCE OF 31.39 FEET;
50. THENCE SOUTH 29°26'20" EAST, A DISTANCE OF 29.81 FEET;
51. THENCE SOUTH 20°51'46" EAST, A DISTANCE OF 23.57 FEET;
52. THENCE SOUTH 26°09'26" WEST, A DISTANCE OF 29.23 FEET;
53. THENCE SOUTH 35°50'39" WEST, A DISTANCE OF 113.90 FEET;



THENCE DEPARTING SAID EAST BANK SOUTH 54°09'21" EAST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 79°09'41" EAST, A DISTANCE OF 41.20 FEET;
THENCE SOUTH 02°59'59" WEST, A DISTANCE OF 258.81 FEET;
THENCE SOUTH 75°15'37" EAST, A DISTANCE OF 35.62 FEET;
THENCE SOUTH 14°44'23" WEST, A DISTANCE OF 30.00 FEET;
THENCE NORTH 75°15'37" WEST, A DISTANCE OF 29.39 FEET;
THENCE SOUTH 02°59'59" WEST, A DISTANCE OF 117.87 FEET;
THENCE NORTH 89°46'42" WEST, A DISTANCE OF 669.53 FEET;
THENCE SOUTH 65°38'29" WEST, A DISTANCE OF 92.70 FEET;
THENCE NORTH 85°23'10" WEST, A DISTANCE OF 185.30 FEET;
THENCE NORTH 60°45'39" WEST, A DISTANCE OF 24.96 FEET TO A POINT OF NON-TANGENT CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 674.90 FEET AND A CENTRAL ANGLE OF 23°46'37",
ALONG THE ARC A DISTANCE OF 280.07 FEET (SAID CURVE HAVING A CHORD BEARING NORTH 72°36'46" WEST AND DISTANCE 278.07
FEET);
THENCE NORTH 00°11'14" EAST, A DISTANCE OF 215.19 FEET;
THENCE NORTH 07°18'43" WEST, A DISTANCE OF 635.01 FEET;
THENCE NORTH 59°07'56" WEST, A DISTANCE OF 199.21 FEET;
THENCE SOUTH 75°00'45" WEST, A DISTANCE OF 123.44 FEET;
THENCE NORTH 81°50'43" WEST, A DISTANCE OF 307.57 FEET;
THENCE NORTH 53°29'55" WEST, A DISTANCE OF 219.97 FEET;
THENCE NORTH 89°37'49" WEST, A DISTANCE OF 42.40 FEET TO A POINT WHENCE THE CENTER CORNER OF SAID SECTION 15 LIES
SOUTH 72°25'10" EAST, A DISTANCE OF 43.21 FEET;
THENCE NORTH 19°05'57" WEST, A DISTANCE OF 128.67 FEET;
THENCE NORTH 19°04'57" WEST, A DISTANCE OF 563.79 FEET;
THENCE NORTH 01°28'51" WEST, A DISTANCE OF 276.07 FEET;
THENCE NORTH 01°13'44" WEST, A DISTANCE OF 380.65 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE
NORTHWEST QUARTER OF SAID SECTION 15;
THENCE ALONG SAID NORTH LINE NORTH 89°36'24" EAST, A DISTANCE OF 272.32 FEET TO THE POINT OF BEGINNING.
CONTAINING 5,134,112 SQUARE FEET OR 118.55 ACRES, MORE OR LESS.

FOR THE PURPOSE OF THIS DESCRIPTION THE BEARINGS SHOWN ARE BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH P.M. AS MONUMENTED AT THE EAST QUARTER CORNER BY A 3 1/4" ALUMINUM CAP STAMPED "LS6935" AND AT THE SOUTHEAST CORNER BY A 3 1/4" ALUMINUM CAP STAMPED "LS 6935". SAID BEARING BEING NORTH 00°47'22" WEST.

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

EXHIBIT C-2

LEGAL DESCRIPTION

LEGAL DESCRIPTION

A STRIP OF LAND 10' WIDE LYING 10 FEET PARALLEL, EASTERLY, AND SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AS MONUMENTED BY A 3 1/4" ALUMINUM CAP STAMPED "LS 6935";

THENCE NORTH 17°36'10" WEST, A DISTANCE OF 1,988.63 FEET TO A POINT ON THE EASTERLY BANK OF PLUM CREEK, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIPTION;

THENCE ALONG THE MEANDERING AND AMBULATORY LINE OF THE EASTERLY TOP OF BANK FOR PLUM CREEK THE FOLLOWING 53 COURSES:

1. NORTH 35°50'39" EAST, A DISTANCE OF 113.90 FEET;
2. NORTH 26°09'26" EAST, A DISTANCE OF 29.23 FEET;
3. NORTH 20°51'46" WEST, A DISTANCE OF 23.57 FEET;
4. NORTH 29°26'20" WEST, A DISTANCE OF 29.81 FEET;
5. NORTH 07°20'16" WEST, A DISTANCE OF 31.39 FEET;
6. NORTH 04°54'05" EAST, A DISTANCE OF 31.91 FEET;
7. NORTH 32°17'15" EAST, A DISTANCE OF 19.26 FEET;
8. NORTH 38°51'20" EAST, A DISTANCE OF 37.55 FEET;
9. NORTH 33°50'50" EAST, A DISTANCE OF 43.12 FEET;
10. NORTH 05°49'06" EAST, A DISTANCE OF 41.36 FEET;
11. NORTH 11°23'25" EAST, A DISTANCE OF 47.54 FEET;
12. NORTH 01°08'46" WEST, A DISTANCE OF 38.22 FEET;
13. NORTH 10°37'28" WEST, A DISTANCE OF 21.73 FEET;
14. NORTH 07°57'36" EAST, A DISTANCE OF 70.03 FEET;
15. NORTH 00°36'12" WEST, A DISTANCE OF 36.04 FEET;
16. NORTH 11°07'05" WEST, A DISTANCE OF 25.09 FEET;
17. NORTH 37°37'02" WEST, A DISTANCE OF 21.59 FEET;
18. NORTH 20°28'51" WEST, A DISTANCE OF 24.72 FEET;
19. NORTH 10°51'40" WEST, A DISTANCE OF 18.32 FEET;
20. NORTH 36°44'12" EAST, A DISTANCE OF 19.71 FEET;
21. NORTH 49°45'45" EAST, A DISTANCE OF 83.83 FEET;
22. NORTH 01°53'20" EAST, A DISTANCE OF 37.69 FEET;
23. NORTH 13°15'40" EAST, A DISTANCE OF 54.72 FEET;
24. NORTH 19°43'50" EAST, A DISTANCE OF 36.44 FEET;
25. NORTH 43°10'36" EAST, A DISTANCE OF 118.39 FEET;
26. NORTH 28°52'51" EAST, A DISTANCE OF 171.22 FEET;
27. NORTH 52°36'27" EAST, A DISTANCE OF 15.19 FEET;
28. NORTH 07°29'59" EAST, A DISTANCE OF 33.99 FEET;
29. NORTH 36°15'59" WEST, A DISTANCE OF 22.15 FEET;
30. NORTH 76°45'54" WEST, A DISTANCE OF 7.32 FEET;
31. NORTH 20°14'01" WEST, A DISTANCE OF 24.34 FEET;
32. NORTH 06°08'58" WEST, A DISTANCE OF 33.54 FEET;
33. NORTH 05°24'52" EAST, A DISTANCE OF 49.36 FEET;
34. NORTH 28°05'21" EAST, A DISTANCE OF 28.10 FEET;
35. NORTH 72°39'12" EAST, A DISTANCE OF 54.27 FEET;



(CONTINUED ON SHEET 2)

FILENAME: G:\2015-063-001-035 UNCS\AL\TECHNICAL\01_SURVEY DRAWINGS\01_MODELS\UNCS-10' EASELING_LAYOUT: 1 - LEGAL
 PLOTTER: TRU 11/17/16 240251P BY: JRDGHD

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

ISSUE DATE: 11/14/2016	
DATE	REVISION COMMENTS

Exhibit C-2
Restricted Easement

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 SDVOSB | SBE

CHECKED BY: MN DRAWN BY: JR JOB #: 2015-063-001-035 CLIENT CODE: UWDC3
SHEET NO. 1
1 OF 4

LEGAL DESCRIPTION

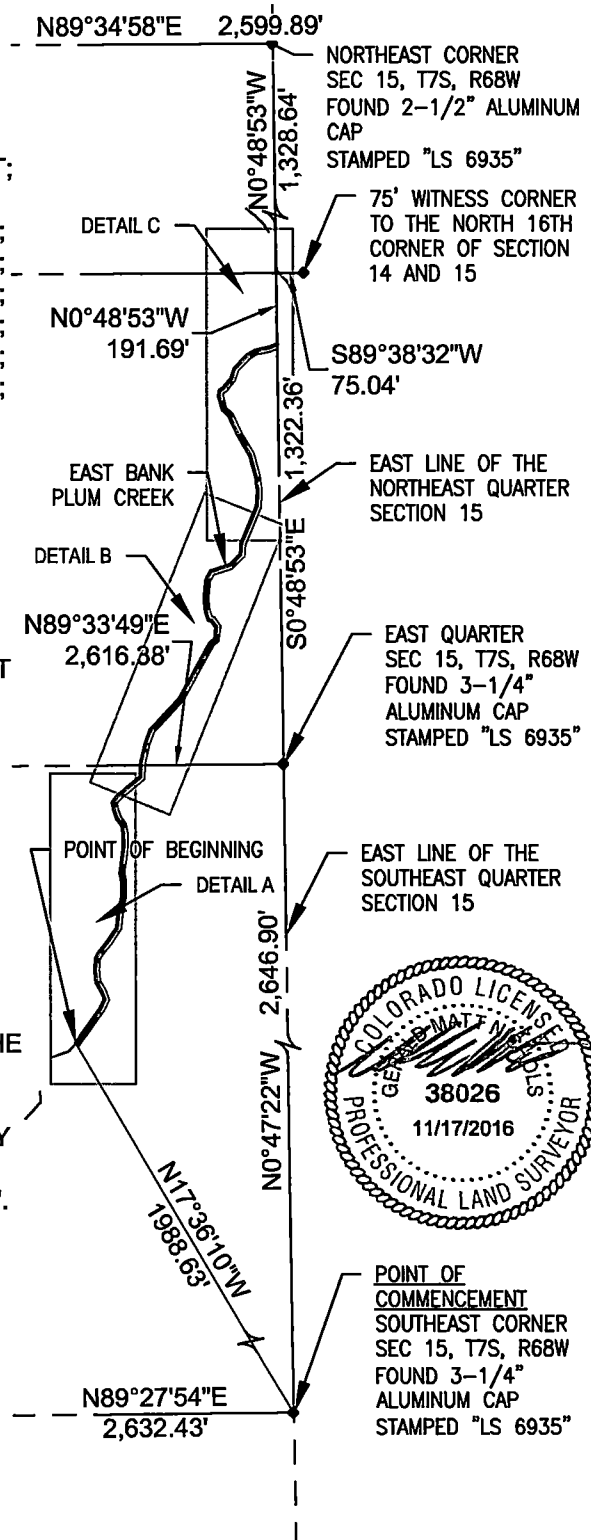
(CONTINUED FROM SHEET 1)

36. NORTH 45°45'25" EAST, A DISTANCE OF 40.16 FEET;
37. NORTH 03°54'08" EAST, A DISTANCE OF 28.35 FEET;
38. NORTH 22°39'24" EAST, A DISTANCE OF 110.27 FEET;
39. NORTH 03°38'05" EAST, A DISTANCE OF 39.48 FEET;
40. NORTH 07°03'16" WEST, A DISTANCE OF 38.86 FEET;
41. NORTH 15°29'17" WEST, A DISTANCE OF 63.94 FEET;
42. NORTH 31°00'51" WEST, A DISTANCE OF 63.27 FEET;
43. NORTH 25°08'55" WEST, A DISTANCE OF 57.41 FEET;
44. NORTH 47°36'18" WEST, A DISTANCE OF 23.80 FEET;
45. NORTH 14°53'08" WEST, A DISTANCE OF 38.79 FEET;
46. NORTH 13°27'19" EAST, A DISTANCE OF 13.09 FEET;
47. NORTH 59°41'55" EAST, A DISTANCE OF 13.60 FEET;
48. NORTH 37°53'17" EAST, A DISTANCE OF 29.33 FEET;
49. NORTH 19°48'25" EAST, A DISTANCE OF 29.24 FEET;
50. NORTH 43°39'31" EAST, A DISTANCE OF 50.78 FEET;
51. NORTH 57°12'44" EAST, A DISTANCE OF 25.60 FEET;
52. NORTH 78°41'42" EAST, A DISTANCE OF 39.09 FEET;
53. NORTH 66°34'51" EAST, A DISTANCE OF 23.15 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15, SAID POINT ALSO BEING THE POINT OF ENDING, WHENCE A 2 1/2" ALUMINUM CAP MONUMENTING THE NORTHEAST CORNER OF SAID SECTION 15 BEARS NORTH 00°48'53" WEST A DISTANCE OF 1328.64 FEET.

LESS AND EXCEPT ANY PORTION LYING EAST OF SAID EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15.

BASIS OF BEARINGS: THE BEARINGS ARE BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH P.M., AS MONUMENTED AT THE SOUTHEAST CORNER BY A 3 1/2" ALUMINUM CAP "PLS 6935", AND AT THE EAST QUARTER CORNER BY A 3 1/2" ALUMINUM CAP "LS 6935". SAID BEARING BEING N 00°47'22"W AS SHOWN.

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



FILEPATH: G:\2015-063-001-035 UNDOCS\03-TECHNICAL\01_SURVEY DRAWINGS\01_MODELS\UNDOCS-10' EASELING LAYOUT: 2 - LEGAL
 PLOTDATE: THU 11/17/16 3:51:53P EST: 483040

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

ISSUE DATE: 11/14/2016	
DATE	REVISION COMMENTS

Exhibit C-2
 Restricted Easement

SURVEY SYSTEMS

A Professional Land Surveying Company
 P.O. Box 2168 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123
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 A Service-Disabled Veteran-Owned Small Business SDVOSB | SBE

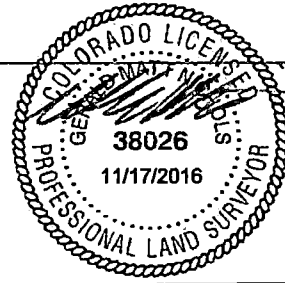
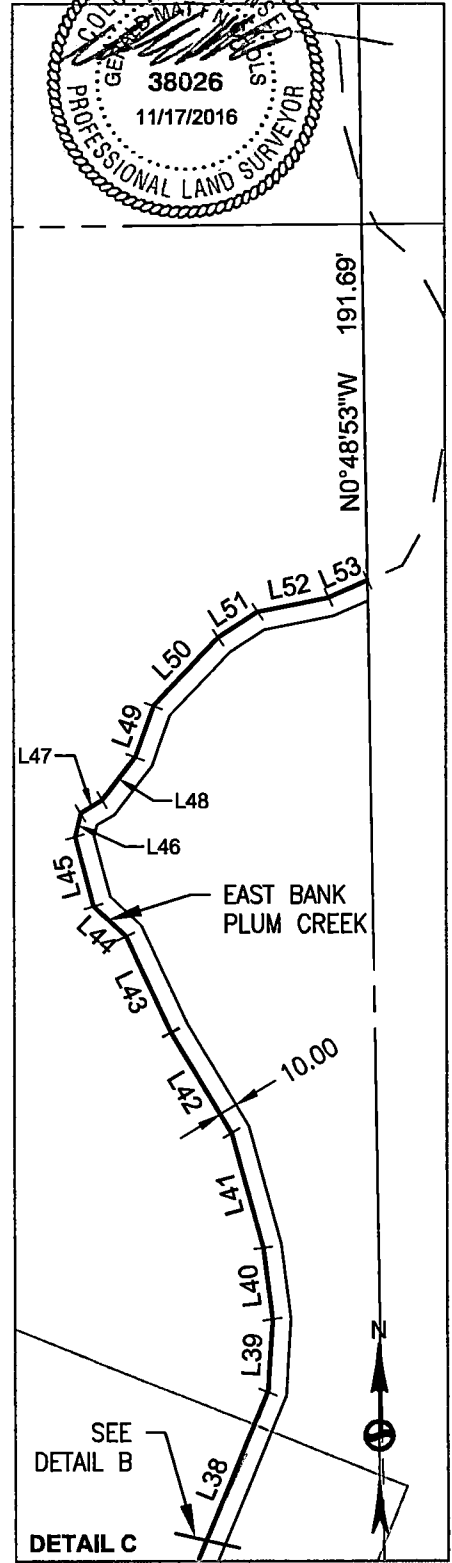
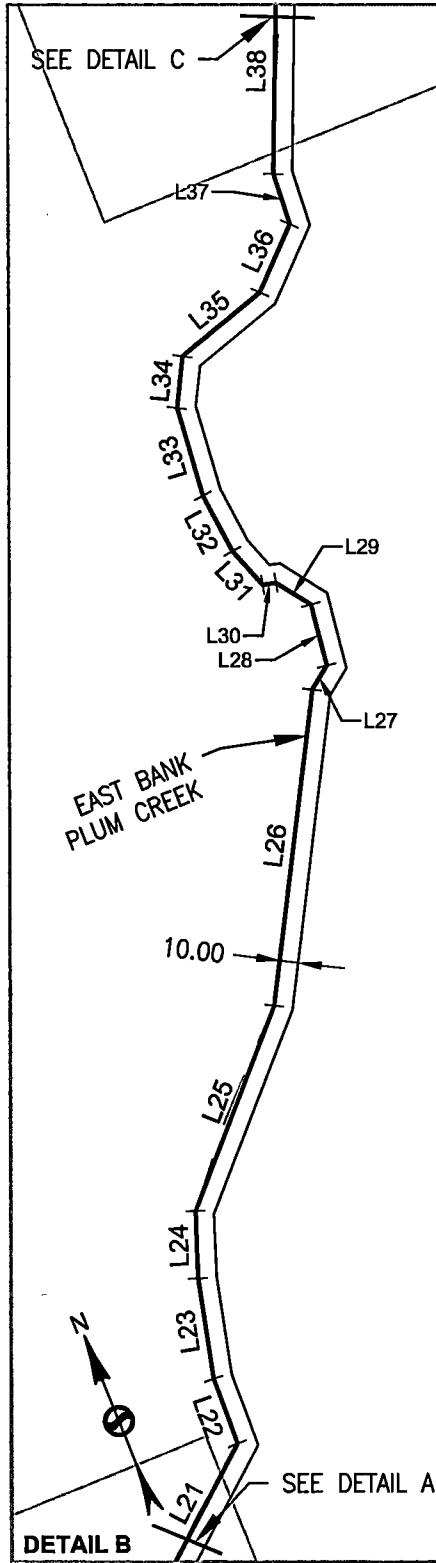
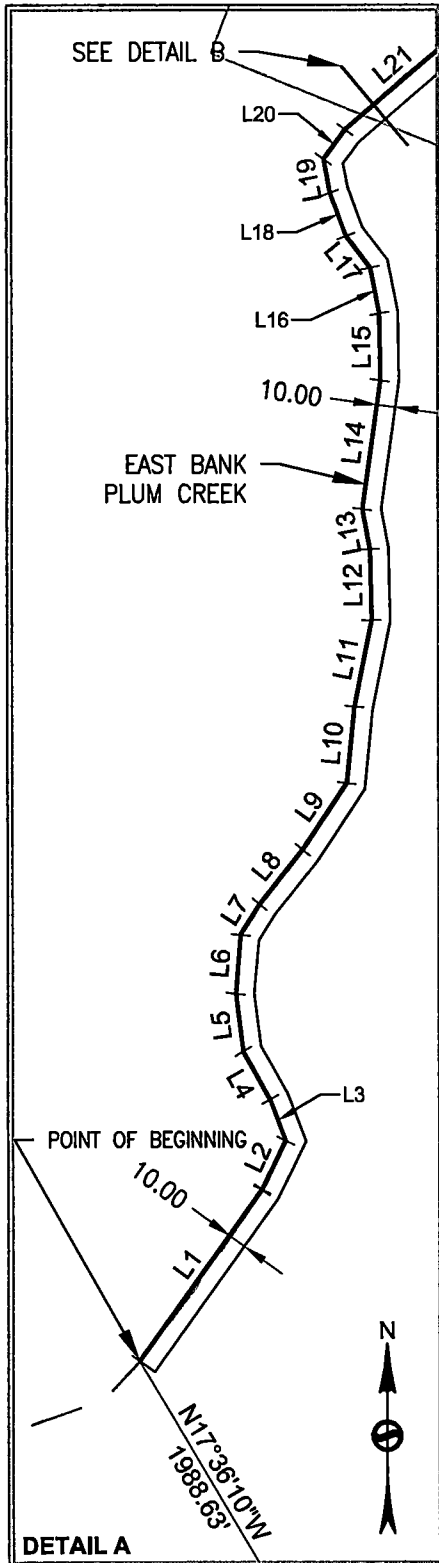
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 JOB #: 2015-063-001-035
 CLIENT CODE: UWDCC

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2

2 OF 4

EXHIBIT



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

ISSUE DATE: 11/14/2016	
DATE	REVISION COMMENTS

Exhibit C-2
 Restricted Easement

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 SDVOSB | SBE

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 JOB #: 2015-063-001-035
 CLIENT CODE: UWDCS

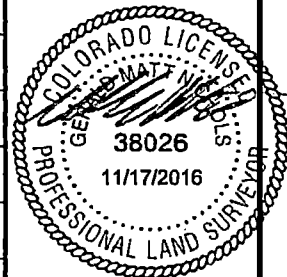
SHEET NO.

3

3 OF 4

Parcel Line Table		
Line #	Length	Direction
L1	113.90'	N35° 50' 39"E
L2	29.23'	N26° 09' 26"E
L3	23.57'	N20° 51' 46"W
L4	29.81'	N29° 26' 20"W
L5	31.39'	N7° 20' 16"W
L6	31.91'	N4° 54' 05"E
L7	19.26'	N32° 17' 15"E
L8	37.55'	N38° 51' 20"E
L9	43.12'	N33° 50' 50"E
L10	41.36'	N5° 49' 06"E
L11	47.54'	N11° 23' 25"E
L12	38.22'	N1° 08' 46"W
L13	21.73'	N10° 37' 28"W
L14	70.03'	N7° 57' 36"E
L15	36.04'	N0° 36' 12"W
L16	25.09'	N11° 07' 05"W
L17	21.59'	N37° 37' 02"W
L18	24.72'	N20° 28' 51"W
L19	18.32'	N10° 51' 40"W
L20	19.71'	N36° 44' 12"E
L21	83.83'	N49° 45' 45"E
L22	37.69'	N1° 53' 20"E
L23	54.72'	N13° 15' 40"E
L24	36.44'	N19° 43' 50"E
L25	118.39'	N43° 10' 36"E
L26	171.22'	N28° 52' 51"E
L27	15.19'	N52° 36' 27"E

Parcel Line Table		
Line #	Length	Direction
L28	33.99'	N7° 29' 59"E
L29	22.15'	N36° 15' 59"W
L30	7.32'	N76° 45' 54"W
L31	24.34'	N20° 14' 01"W
L32	33.54'	N6° 08' 58"W
L33	49.36'	N5° 24' 52"E
L34	28.10'	N28° 05' 21"E
L35	54.27'	N72° 39' 12"E
L36	40.16'	N45° 45' 25"E
L37	28.35'	N3° 54' 08"E
L38	110.27'	N22° 39' 24"E
L39	39.48'	N3° 38' 05"E
L40	38.86'	N7° 03' 16"W
L41	63.94'	N15° 29' 17"W
L42	63.27'	N31° 00' 51"W
L43	57.41'	N25° 08' 55"W
L44	23.80'	N47° 36' 18"W
L45	38.79'	N14° 53' 08"W
L46	13.09'	N13° 27' 19"E
L47	13.60'	N59° 41' 55"E
L48	29.33'	N37° 53' 17"E
L49	29.24'	N19° 48' 25"E
L50	50.78'	N43° 39' 31"E
L51	25.60'	N57° 12' 44"E
L52	39.09'	N78° 41' 42"E
L53	23.16'	N66° 34' 51"E



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

ISSUE DATE: 11/14/2016	
DATE	REVISION COMMENTS

Exhibit C-2
 Restricted Easement

SURVEY SYSTEMS

A Professional Land Surveying Company
 P.O. Box 2168 - Evergreen, CO 80437 Tel: 303.679.8122 - Fax: 303.679.8123
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 JOB #: 2015-063-001-035
 CLIENT CODE: UWDCS

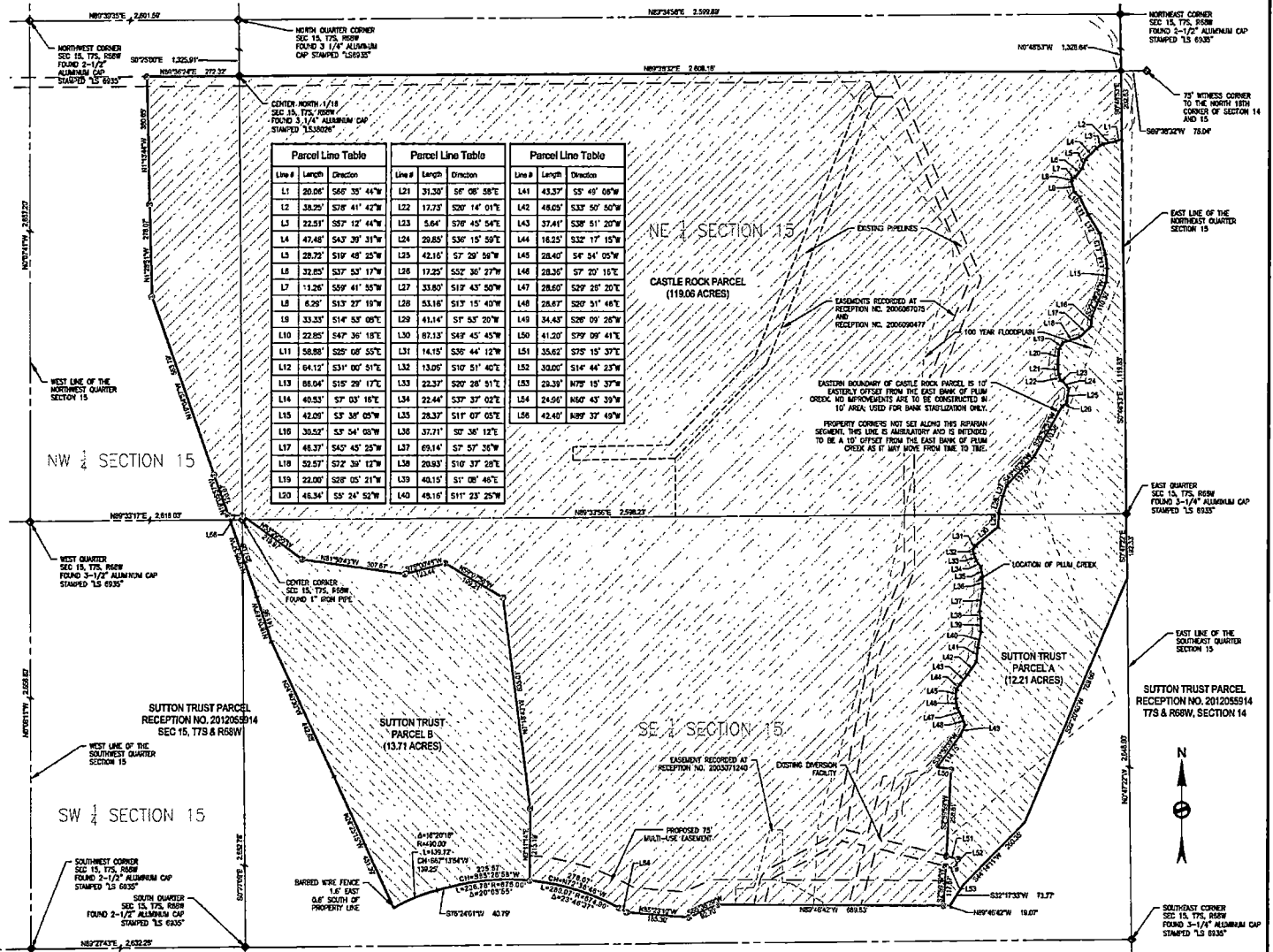
SHEET NO.

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4 OF 4

EXHIBIT C-3

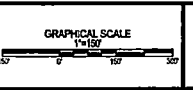
SITUATED IN SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO.



NOTES:

- THIS IS NOT A SURVEY. THIS EXHIBIT IS TO SHOW PARCEL DIMENSIONS.
- BEARINGS SHOWN ARE BASED ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH P.M. AS DEMONSTRATED AT THE EAST QUARTER CORNER BY A 3/4" ALUMINUM CAP STAMPED "S 15 68W" AND AT THE SOUTHEAST CORNER BY A 3/4" ALUMINUM CAP STAMPED "S 15 68W". SAID BEARING BEING NORTH 07°47'00" WEST.
- THE UNITS FOR THIS EXHIBIT ARE U.S. SURVEY FEET.

811 logo with text: "Call before you dig."



SURVEY SYSTEMS
A Professional Land Surveying Company
P.O. Box 2189 • Englewood, CO 80157 • Tel: 303.678.8122 • Fax: 303.678.8123
info@surveysystems.com www.surveysystems.com
A Service Company Under Contract to Surveyors

EXHIBIT C-3
OVERALL PARCEL EXHIBIT

PROPERTY LOCATION AND INFORMATION	
ADDRESS:	SECTION 15
LOT:	TOWNSHIP 7 SOUTH
BLOCK:	RANGE 68 WEST
SUBDIVISION:	PRINCIPAL MERIDIAN 6TH
PARCEL:	CITY: EDWALL
OWNER:	COUNTY: DOUGLAS STATE: CO

ISSUE DATE: 2/13/2017	
DATE:	REVISION COMMENTS:

SHEET NO.
1
OF 1

Attachment 1 to EXHIBIT F

A parcel of land located in Sections 5, 6, 7, 8, 17, 18, & 19 of Township 7 South, Range 67 West and in Sections 12, 13, 14 & 24 of Township 7 South, Range 68 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, and being more particularly described as follows:

BEGINNING at the NE corner of Section 19, Township 7 South, Range 67 West of the Sixth Principal Meridian;

THENCE along the East line of the NE¼ of said Section 19, S 00°23'17" W, a distance of 1612.27 feet to the Northerly right of way line of State Highway No. 85;

THENCE along said Northerly right of way line the following fifteen (15) courses:

- 1) N 74°01'07" W, a distance of 442.12 feet;
- 2) N 70°56'17" W, a distance of 269.96 feet;
- 3) N 66°37'01" W, a distance of 813.47 feet;
- 4) N 78°26'56" W, a distance of 1581.82 feet;
- 5) N 73°42'23" W, a distance of 211.93 feet;
- 6) N 71°13'27" W, a distance of 281.07 feet;
- 7) N 67°40'00" W, a distance of 562.02 feet;
- 8) N 75°53'08" W, a distance of 346.26 feet;
- 9) N 80°38'47" W, a distance of 969.60 feet to a point from which the NW corner of said Section 19 bears N 05°30'46" W, a distance of 28.00 feet;
- 10) N 82°57'44" W, a distance of 1053.89 feet;
- 11) N 80°27'38" W, a distance of 584.58 feet;
- 12) N 71°01'17" W, a distance of 471.19 feet;
- 13) N 70°58'10" W, a distance of 2093.66 feet;
- 14) N 71°05'24" W, a distance of 1147.32 feet;
- 15) N 69°36'49" W, a distance of 2074.89 feet to the Southeasterly corner of a parcel of land described in deed recorded in the land records of Douglas County in Book 358 at Page 833;

THENCE along the Easterly line of said parcel the following seven (7) courses:

- 1) N 08°37'34" E, a distance of 172.03 feet;
- 2) N 31°37'52" E, a distance of 442.82 feet;
- 3) N 53°35'59" E, a distance of 194.24 feet;
- 4) N 73°28'44" E, a distance of 264.63 feet;
- 5) N 51°18'55" E, a distance of 177.71 feet;
- 6) N 38°08'20" E, a distance of 487.64 feet;

7) N 00°26'53" E, a distance of 391.26 feet to the Northeasterly corner of said parcel;
THENCE along the Northerly line of said parcel, S 89°41'36" W, a distance of 1438.25 feet to the Northwesterly corner of said parcel;
THENCE along the Westerly line extended of said parcel, N 00°01'02" E, a distance of 213.47 feet;
THENCE N 89°41'57" E, a distance of 1979.77 feet to the North 1/16 corner between Sections 13 and 14 of T7S, R68W;
THENCE along the West line of the NW¼ of said Section 13, N 00°11'10" W, a distance of 1319.99 feet to the SW corner of said Section 12;
THENCE along the West line of the SW¼ of the SW¼ of said Section 12, N 00°09'51" W, a distance of 1309.82 feet to the South 1/16 corner of Sections 11 & 12;
THENCE along the W line of the NW¼ of the SW¼ of said Section 12, N 00°13'35" W, a distance of 1310.61 feet to the W¼ corner of said Section 12;
THENCE along the West line of the SW¼ of the NW¼ of said Section 12, N 00°09'43" W, a distance of 1309.48 feet to the N 1/16 corner of Sections 11 & 12;
THENCE along the West line of the NW¼ of the NW¼ of said Section 12, N 00° 13'44" W, a distance of 1310.95 feet to the NW corner of said Section 12;
THENCE along the North line of the NW¼ of said Section 12, N 89°58'04" E, a distance of 2683.10 feet to the N¼ corner of said Section 12;
THENCE along the North line of the NE¼ of said Section 12, N 89°49'52" E, a distance of 2752.86 feet to the NE corner of said Section 12, also being the NW corner of Section 7, T7S, R67W;
THENCE along the North line of the NW¼ of said Section 7, N 89°55'53" E, a distance of 2633.78 feet to the N¼ corner of said Section 7;
THENCE N 00°05'26" W, a distance of 43.58 feet to an existing fence corner;
THENCE along an existing fence line as described in a boundary agreement between Cherokee Ranch and Castle Foundation, Sanctuary, Inc. and Paul V. and Bonnie G. Grenney, recorded in the land records of Douglas County on Nov. 3, 1997 at Reception No. 9761904 the following five (5) courses:
1) N 89°06'35" E, a distance of 2599.66 feet to a point at an existing fence corner from which the NE corner of said Section 7 bears S 08°34'17" W, a distance of 41.11 feet;
2) N 00°03'38" W, a distance of 1256.34 feet;
3) N 89°59'09" E, a distance of 588.75 feet;
4) N 87°01'25" E, a distance of 1332.82 feet;
5) N 85°17'08" E, a distance of 767.69 feet to a point on the Westerly right of way line of Daniels Park Road;
THENCE along said right of way line as described in Deed recorded in the land records of Douglas County in Book 541 at Page 29 the following four (4) courses:

- 1) S 11°05'24" E, a distance of 306.86 feet;
- 2) Along the arc of a curve to the right 280.45 feet, having a radius of 598.90 feet, a central angle of 26°49'49" and a chord bearing and distance of S 02°19'30" W, 277.90 feet;
- 3) S 15°44'25" W, a distance of 418.21 feet;
- 4) Along the arc of a curve to the left 307.26 feet, having a radius of 362.65 feet, a central angle of 48°32'39" and a chord bearing and distance of S 08°31'55" E, 298.15 feet to the Northeasterly corner of a parcel of land described in deed recorded in the land records of Douglas County in Book 1073 at Page 260;

THENCE along the boundary of said parcel the following seven (7) courses:

- 1) S 88°46'02" W, a distance of 399.06 feet;
- 2) N 51°04'40" W, a distance of 243.10 feet;
- 3) S 30°09'50" W, a distance of 399.37 feet;
- 4) S 87°35'11" W, a distance of 559.55 feet;
- 5) S 51°13'16" W, a distance of 336.12 feet;
- 6) S 14°44'13" W, a distance of 1028.18 feet;
- 7) N 89°40'54" E, a distance of 2019.95 feet to a point on the Westerly right of way line of Daniels Park Road, (determined to be 60 feet Westerly from the monumented Easterly right of way line shown on the plat of Castle Pines Village Filing 8-A, at Reception #9211515);

THENCE along said Westerly right of way line the following nineteen (19) courses:

- 1) S 01°18'44" E, a distance of 440.02 feet;
- 2) Along the arc of a curve to the right 183.64 feet, having a radius of 419.04 feet, a central angle of 25°06'33" and a chord bearing and distance of S 11°14'32" W, 182.17 feet;
- 3) S 23°47'49" W, a distance of 205.18 feet;
- 4) Along the arc of a curve to the left 327.65 feet, having a radius of 836.68 feet, a central angle of 22°26'14" and a chord bearing and distance of S 12°34'42" W, 325.56 feet;
- 5) S 01°21'31" W, a distance of 185.15 feet;
- 6) S 01°16'36" W, a distance of 657.56 feet;
- 7) Along the arc of a curve to the left 76.61 feet, having a radius of 1378.34 feet, a central angle of 03°11'05" and a chord bearing and distance of S 00°12'27" E, 76.60 feet;
- 8) S 01°48'06" E, a distance of 349.28 feet;
- 9) Along the arc of a curve to the right 253.68 feet, having a radius of 1711.45 feet, a central angle of 08°29'34" and a chord bearing and distance of S 02°26'41" W, 253.45 feet;
- 10) Along the arc of a compound curve to the right 167.76 feet, having a radius of 345.00 feet, a central angle of 27°51'39" and a chord bearing and distance of S 20°37'18" W, 166.11 feet;

- 11) S 34°31'24" W, a distance of 576.43 feet;
- 12) Along the arc of a curve to the left 272.42 feet, having a radius of 390.00 feet, a central angle of 40°01'18" and a chord bearing and distance of S 14°31'00" W, 266.91 feet;
- 13) S 05°31'06" E, a distance of 168.88 feet;
- 14) Along the arc of a curve to the left 177.15 feet, having a radius of 998.35 feet, a central angle of 10°10'01" and a chord bearing and distance of S 10°34'30" E, 176.92 feet;
- 15) S 15°39'30" E, a distance of 621.49 feet;
- 16) Along the arc of a curve to the left 139.59 feet, having a radius of 871.13 feet, a central angle of 09°10'51" and a chord bearing and distance of S 20°13'15" E, 139.44 feet;
- 17) S 24°48'40" E, a distance of 236.86 feet;
- 18) Along the arc of a curve to the right 345.51 feet, having a radius of 770.23 feet, a central angle of 25°42'05" and a chord bearing and distance of S 11°57'38" E, 342.62 feet;
- 19) S 00°51'27" W, a distance of 1342.16 feet to the Northeasterly corner of Lot 1, Block One of Hockaday Heights Subdivision, recorded in the land records of Douglas County at Reception #139949;

THENCE along the Northerly line of Hockaday Heights Subdivision, also being the South line of the NW¼ of said Section 17, S 87°46'51" W, a distance of 2513.82 feet to the W¼ corner of said Section 17;

THENCE along the Westerly line of Hockaday Heights Subdivision, also being the East line of the SE¼ of said Section 18, S 00°21'26" W, a distance of 2595.77 feet to the POINT OF BEGINNING;

CONTAINING 3,140.54 acres of land, more or less.

EXHIBIT G
Plum Creek Improvements Depiction



ESTOPPEL AGREEMENT

Whereas, the Plum Creek Trust ("Trust") owns real property consisting of 145 acres in Douglas County described in Exhibit A ("Property"). United Water and Sanitation District ("United"), a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), owns easements on the Property described in the following deeds: Donation Deed of Perpetual Easement and Grant of Temporary Easement dated May 30, 2006 and recorded at Reception No. 2006067074 ("Reservoir Easement"), and Donation Deed of Perpetual Easement and Grant of Temporary Easement dated May 30, 2006 and recorded at Reception No. 2006067075 ("Pipeline Easement"). The Reservoir Easement and Pipeline Easement are collectively referred to herein as the "Easements."

Whereas, United constructed various water facilities on the Property pursuant to the Easements, including but not limited to a reservoir, a water diversion structure at Plum Creek, pipelines, and a pump station; and

Whereas, United intends to convey a portion of the Easements to the Town of Castle Rock ("Town") as shown on Exhibit A (the "Town's Easement Property").

For good and valuable consideration, the receipt and adequacy of which is acknowledged, the Plum Creek Trust states and represents to Town:

1. No Violation of Easements. The Trust hereby acknowledges and confirms that United has not violated the terms of the Easements and is currently in compliance with the Easements. The Trust further acknowledges that United's existing facilities on the Property are in compliance with the Easements and that United completed restoration as required for the existing facilities.
2. The Trust hereby consents to the conveyance of the Town's Easement Property to the Town. Upon conveyance to the Town of the Town's Easement Property, the Easements shall remain in full force and effect and the Town shall be bound by the terms of the Easements.
3. The Trust acknowledges that the Town will construct from time to time additional water facilities on the Town's Easement Property pursuant to and as allowed by the existing Reservoir Easement, including but not limited to: a new reservoir(s); water pipelines and pump stations to deliver water from the existing and new reservoirs and from the Plum Creek diversion structure to the Town and its customers and partners; new pipelines to deliver water to or from the South Platte River to the existing and future reservoirs and existing or future pump stations on the Town's Easement Property; and new treated water lines across the Town's Easement Property to serve any number of current or future regional customers and partners as well as the property owned by the Plum Creek Trust and the Suttons. In accordance with the terms of the Easements, the Town shall have the right to construct the facilities or relocate existing facilities at locations on the Town's Easement Property that provide the most cost effective route across the Town's Easement Property as may be determined in the sole discretion of the Town. The Trust further acknowledges that the improvements the Town will construct on the Town's Easement Property are permitted uses under the existing portion of the easement being assigned to Town.
4. The Trust consents to the Town and CAW Equities, L.L.C. ("CAW") entering into a water supply agreement, pursuant to which the Town shall agree to provide raw water to certain areas within

the Property and to other parcels of land adjacent to the Property that are owned by the Trust (together, the "Sutton Property") in connection with the future development of the Sutton Property by CAW and the Trust.

5. The Trust agrees to be bound by the Trust's representations herein in enforcing the Easements against the Town or asserting any claims or rights against the Town. The Trust further agrees to be estopped from asserting against the Town claims or facts contrary to the representations herein. The Trust agrees not to pursue against the Town, any and all claims the Trust may have arising from acts or omissions of United, if any, including but not limited to enforcement of the Easements and the obligations therein. The Trust acknowledges that the representations herein are made for the benefit of the Town, and the Town is relying on said representations in purchasing the Easements and agreeing to provide certain water service to the Property.

The Trust has executed this Estoppel Agreement as of November 15, 2017.

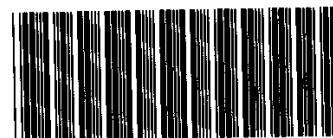
Plum Creek Trust,

By: 

Denis Mark, Trustee

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$41.00
8 PGS

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DONATION DEED OF PERPETUAL EASEMENT

THIS DONATION DEED OF EASEMENT, is made this 30 day of May, 2006, between Gary L. Sutton, an individual and joint tenant, and Roberta S. Sutton, an individual and joint tenant ("Owner"), and United Water & Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), whose legal address is 5460 South Quebec Street, Suite 110, Greenwood Village, Colorado 80111.

WITNESSETH:

For and in consideration of the covenants and agreements herein set forth, the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration in hand paid by the District to the Owner, the receipt and adequacy of which is hereby acknowledged, the Owner and the District agree as follows:

- Grant of Easement for Water Storage Facility.** For and in consideration of the sum of Ten Thousand Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Grantor hereby grants, bargains, sells and conveys to the District, its successors and permitted assigns, an exclusive and perpetual easement (the "Easement") to construct, reconstruct, operate, maintain, repair, replace and/or remove certain water storage facilities and appurtenances thereto (the "Improvements"), in, to, through, over, under and across certain parcels of real property located in Douglas County, Colorado, as more particularly described and shown in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Premises"). Such Easement is granted by the Grantor and is accepted by the District pursuant to the terms and conditions herein.
- Use of Easement.** The Owner further grants to the District: (a) the right of ingress to and egress from said Premises over, across and along the Premises and adjacent lands of the Owner by means of existing roads and lanes thereon; provided, that if any portion of said lands is or shall be subdivided and dedicated roads or highways on such portion shall extend to said Easement, said right of ingress and egress on said portion shall be confined to such dedicated roads and highways; (b) the right from time to time to change the grade of the Premises and to enlarge, improve, reconstruct, relocated and replace any utility lines, improvements or other structures constructed hereunder with any other number or type of underground utilities and pipelines, or other structures either in the original location or at any alternate location or locations within said Easement; (c) the right to install, maintain and use gates in all fences which now cross or shall hereafter cross said Easement; (d) the right to mark the location of said Easement by suitable markers set in or on the ground; provided that permanent markers shall be place in locations which will not interfere with any reasonable use Owner shall make of said Easement. The District may, in its sole discretion, terminate this easement as to any part of the Premises. In such event, the terms of this Easement shall no longer encumber the portion of the Premises as to which this Easement has been terminated. Any termination of this Easement by the District shall be solely by recorded declaration of termination, executed by the District.
- Support and Cover.** Owner shall take no action which would impair or in any way modify the earth cover over, or the lateral, or subjacent support for the aforementioned Improvements and appurtenances within the perpetual Easement without obtaining the specific written permission of the District. In the event the terms of this paragraph are violated by the Owner or by any person in privity with him or her, such violation shall be corrected and eliminated immediately upon receipt of notice from District, and, in the alternative, District shall have the right to correct and eliminated such violation, and the Owner, his or her heirs, administrators, successors and assigns, shall promptly pay the costs to correct said violation, including, but not limited to, the District's attorneys' fees and costs.
- Restoration.** District shall restore to its original condition, or as close thereto as possible, except as necessarily modified to accommodate the facilities and appurtenances installed by District, any damages caused on said Easement or adjoining lands arising out of the construction or reconstruction, maintenance and repair of said underground utilities and pipelines, and appurtenances in the exercise of the rights hereby provided District. In the event the land is not restored by District, District shall pay the Owner for damages due to lack of said restoration and thereafter the District shall be relieved

from any restoration obligation for said damages. Any such damages payable hereunder shall be paid at the time such damages occur and are agreed to between the parties, or, in case the parties do not agree, at such time as such damages are finally adjudicated or otherwise determined.

5. **Abandonment.** In case District shall permanently abandon the perpetual Easement herein granted, and cease to use the same, all right, title and interest hereunder of District shall revert to the then owner of the property; provided, however, if the District abandons use and operation of the pipeline facilities laid pursuant to this Easement, such abandonment shall not constitute abandonment of its rights under this Easement unless a notice of abandonment is placed of record in the real estate records of Douglas County, Colorado.

6. **Miscellaneous Provisions.**

a. The parties hereto agree that neither has made or authorized any agreement with respect to the subject matter of this instrument other than expressly set forth herein, and no oral representation, promise, or consideration different from the terms herein contained shall be binding on either party, or its agents or employees, hereto.

b. Owners warrant that they have full and lawful authority to make the grant hereinabove contained, and promise and agree to defend District in the exercise of its rights hereunder against any defect in Owners' title to the land involved or Owners' rights to make the grant hereinabove contained.

c. Whenever used herein, the singular number shall include the plural, the plural the singular; and the use of any gender shall be applicable to all genders. All of the covenants herein contained shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

7. **Special Provisions.** Unless special provisions are set forth below, the above constitutes the whole agreement between the parties and no additional or different oral representation; promise or agreement shall be binding on any of the parties with respect to the subject matter of this instrument. To the extent that any special provisions are in conflict with any other provisions, the special provisions shall control and supersede any other terms or provisions.

SPECIAL PROVISIONS: (none)

IN WITNESS WHEREOF, the undersigned have set their hands hereto on the day and year first above written.

OWNER(s)

[Signature]
Gary L. Sutton, an individual and a joint tenant

[Signature]
Roberta S. Sutton, an individual and a joint tenant

UNITED WATER & SANITATION DISTRICT

[Signature]
Robert A. Lembke, President

ACKNOWLEDGEMENTS

STATE OF COLORADO)
) ss.
____ COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 30th day of May 2006, by Gary L. Sutton, individually and as a joint tenant.

WITNESS my hand and seal.
My commission expires

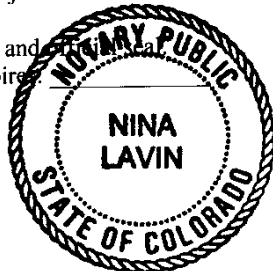


[Signature]
Notary Public

STATE OF COLORADO)
) ss.
____ COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 30th day of May 2006, by Roberta S. Sutton, individually and as a joint tenant.

WITNESS my hand and seal.
My commission expires



[Signature]
Notary Public

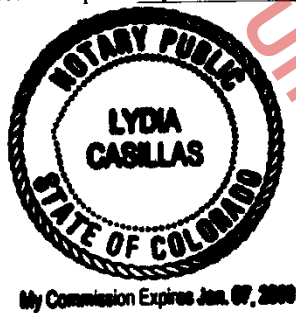
My Commission Expires 11/22/2009

UNITED WATER & SANITATION DISTRICT

STATE OF COLORADO)
)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 4th day of August, 2006, by Robert A. Lembke.

Witness my official hand and seal.
My commission expires: 1-07-2009

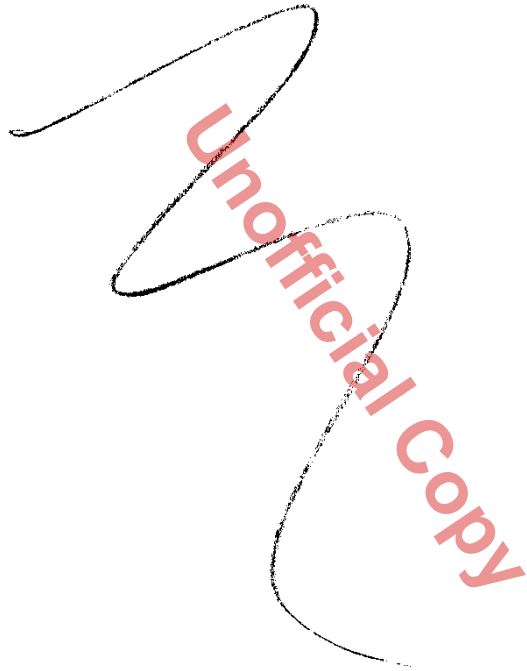


Lydia Casillas
Notary Public

Unofficial Copy

EXHIBIT A
(Legal Description for Water Storage Facility)

A tract of land 145 acres in size, described as follows:



Unofficial Copy

EXHIBIT A

SUTTON PARCEL

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 7 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST ¼ CORNER OF SECTION 15, FROM WHENCE THE SOUTHEAST CORNER OF SECTION 15 BEARS S00°47'06"E, A DISTANCE OF 2647.93' (BASIS OF BEARINGS).

THENCE S00°47'06"E, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION, A DISTANCE OF 192.37',
 THENCE S22°20'40"W, DEPARTING SAID LINE, A DISTANCE OF 789.62',
 THENCE S44°14'11"W, A DISTANCE OF 260.35',
 THENCE S32°17'33"W, A DISTANCE OF 73.77', TO THE NORTHERLY RIGHT-OF-WAY OF RIO GRANDE AVENUE, AS DESCRIBED AT RECEPTION NO. 2003071239 OF THE DOUGLAS COUNTY RECORDS,
 THENCE N89°46'42"W, ALONG SAID RIGHT OF WAY, A DISTANCE OF 688.60',
 THENCE S65°38'29"W, A DISTANCE OF 92.70',
 THENCE N85°23'10"W, A DISTANCE OF 185.30', TO A POINT ON THE NORTHERLY RIGHT OF WAY OF DOUGLAS COUNTY ROAD NO. 20, AS DESCRIBED IN BOOK 1992 PAGE 2036 OF THE DOUGLAS COUNTY RECORDS,
 THENCE N60°43'39"W, ALONG SAID RIGHT-OF-WAY A DISTANCE OF 24.96',
 THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 675.00', A CENTRAL ANGLE OF 43°52'20", A CHORD WHICH BEARS N82°39'49"W 504.32', A DISTANCE OF 516.86' TO A POINT OF TANGENCY,
 THENCE S75°24'01"W, A DISTANCE OF 40.79',
 THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 490', A CENTRAL ANGLE OF 16°20'14", A CHORD WHICH BEARS S67°13'54"W 139.25', A DISTANCE OF 139.72' TO A NONTANGENT LINE,
 THENCE N24°25'15"W, DEPARTING SAID RIGHT OF WAY LINE A DISTANCE OF 431.39',
 THENCE N24°40'30"W, A DISTANCE OF 442.68',
 THENCE N18°04'49"W, A DISTANCE OF 141.96',
 THENCE N19°05'57"W, A DISTANCE OF 385.75',
 THENCE N19°04'57"W, A DISTANCE OF 563.79',
 THENCE N01°28'51"W, A DISTANCE OF 276.07',
 THENCE N01°13'44"W, A DISTANCE OF 381.13', TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 15,
 THENCE N89°36'58"E, ALONG SAID LINE, A DISTANCE OF 271.54', TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 15,
 THENCE N89°39'28"E, ALONG THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 2609.04' TO THE NORTHEAST CORNER OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15,
 THENCE S00°48'39"E, ALONG THE EAST LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 1322.08' TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 6,316,200 SQUARE FEET, OR 145.000 ACRES, MORE OR LESS.
BASIS OF BEARINGS:
THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 7 SOUTH,
RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, MONUMENTED BY A FOUND 2.5"
ALUMINUM CAP MARKED "SURVEY MONUMENT 1985 ¼ COR 15 14 LS 6935 ARCHER AND
ASSOC" AT THE EAST QUARTER OF SAID SECTION, AND A FOUND 3.5" ALUMINUM CAP
MARKED "1987 15 14 22 23 ARCHER & ASSOC" AT THE SOUTHEAST CORNER OF SAID
SECTION WAS FOUND TO BEAR N00°47'06"W BY A REAL TIME KINEMATIC GLOBAL
POSITIONING SYSTEM SURVEY PERFORMED BY ZYLSTRA BAKER SURVEYING, INC. IN
JUNE OF 2006.

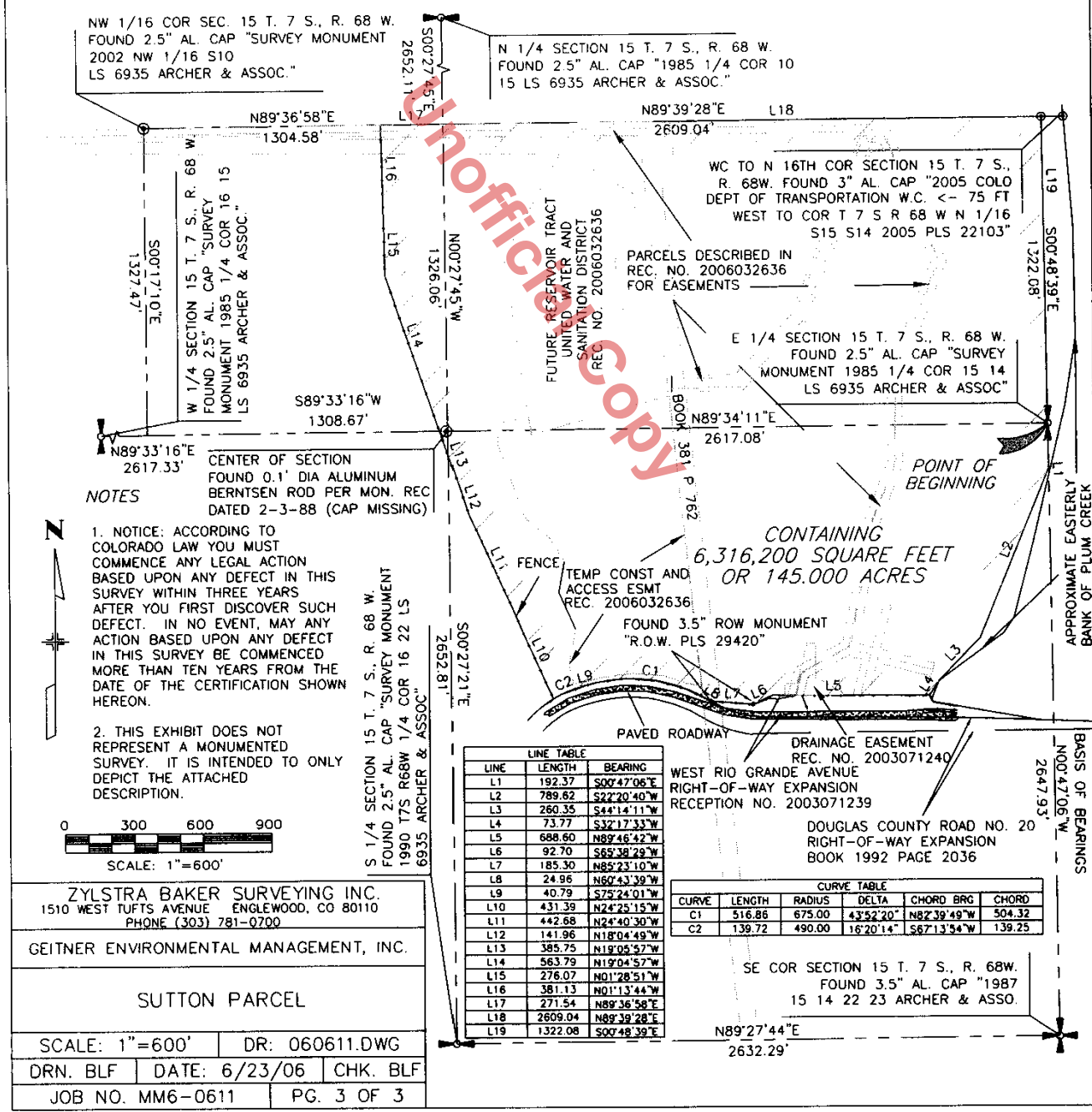


BRIAN L. LEFEBRE, PLS NO. 34579
FOR AND ON BEHALF OF ZYLSTRA BAKER SURVEYING, INC.
1510 W. TUFTS AVENUE
ENGLEWOOD, CO 80110
303-781-0700

Unofficial Copy

EXHIBIT A

PART OF SECTION 15 T. 7 S., R. 68 W., 6TH P.M., DOUGLAS COUNTY, COLORADO



OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$126.00
25 PGS
2006067075
08/04/2006 01:37 PM



**DONATION DEED OF PERPETUAL EASEMENT
AND
GRANT OF TEMPORARY EASEMENT**

THIS DONATION DEED OF EASEMENT, is made this 30 day of May, 2006, between Gary L. Sutton, an individual and joint tenant, and Roberta S. Sutton, an individual and joint tenant ("Owner"), and United Water & Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), whose legal address is 5460 South Quebec Street, Suite 110, Greenwood Village, Colorado 80111.

WITNESSETH:

For and in consideration of the covenants and agreements herein set forth, the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration in hand paid by the District to the Owner, the receipt and adequacy of which is hereby acknowledged, the Owner and the District agree as follows:

1. **Grant of Easement and Temporary Construction Easement for Pump Feed Lines.** The Owner hereby donates, grants, bargains and conveys to the District, its successors and assigns, a perpetual easement and right-of-way, together with a temporary construction easement, to install, construct, operate, maintain, repair, reconstruct, replace, inspect, survey, and remove, at any time and from time to time, underground pump feed pipelines and associated underground appurtenances thereto, including electric or other related control systems, underground cables, wires and connections. By way of example and not by way of limitation, the parties intend to include within the terms "pipelines" and "appurtenances" the following: mains and conduits, valves, vaults, manholes, wells, control systems, ventilators, and the like, in, through, over and across those parcels of land described in **Exhibits A**, attached hereto and incorporated herein by this reference. All facilities and improvements associated with the pump feed pipelines are anticipated to be underground except for valves, blowoffs, man holes, marker poles, electrical control boxes, and other appurtenances typically located above ground in the construction of facilities described above.
2. **Grant of Easement and Temporary Construction Easement for Pump House and Water Lines.** The Owner hereby donates, grants, sells and conveys to the District, its successors and assigns, a perpetual easement and right-of-way, together with a temporary construction easement, to install, construct, operate, maintain, repair, reconstruct, replace, inspect, survey, and remove, at any time and from time to time, a pump house and associated underground and surface appurtenances thereto, including electric or other related control systems, underground cables, wires and connections. By way of example and not by way of limitation, the parties intend to include within the term "appurtenances" the following: mains and conduits, valves, vaults, manholes, wells, control systems, ventilators, and the like, in, through, over and across those parcels of land described in **Exhibit B**, attached hereto and incorporated herein by this reference. Further, the Owner hereby donates, grants, bargains and conveys to the District, its successors and assigns, a perpetual easement and right-of-way, together with a temporary construction easement, to install, construct, operate, maintain, repair, reconstruct, replace, inspect, survey, and remove, at any time and from time to time, underground pump feed pipelines and associated underground appurtenances thereto, including electric or other related control systems, underground cables, wires and connections. By way of example and not by way of limitation, the parties intend to include within the terms "pipelines" and "appurtenances" the following: mains and conduits, valves, vaults, manholes, wells, control systems, ventilators, and the like, in, through, over and across those parcels of land described in **Exhibit B**, attached hereto and incorporated herein by this reference. All facilities and improvements associated with the pipelines are anticipated to be underground except for valves, blowoffs, man holes, marker poles, electrical control boxes, and other appurtenances typically located above ground in the construction of facilities described above.
3. **Temporary Construction Easement Provisions.** The temporary construction easements referenced in paragraphs 1 and 2 above (collectively referred to herein as the "Temporary Construction Easements"), shall expire and be of no further force or effect twelve (12) months after the date hereof. As a condition of the granting of these Temporary Construction

Easements, the District covenants and agrees to restore said lands within said Temporary Construction Easements, including landscaping, fences, or other improvements to a condition comparable with their original condition. During the term of these Temporary Construction Easements, the Owner shall not erect or construct, or allow to be erected or constructed, any building or other structure within said Temporary Construction Easement which may interfere with District's full enjoyment of the rights hereunder.

4. **Use of Easement.** The grant of permanent easements referenced in paragraphs 1 and 2 above, shall collectively be referred to herein as the "Easement"). The Owner further grants to the District: (a) the right of ingress to and egress from said perpetual Easement over, across and along the Easement property described in Exhibits A and B and adjacent lands of the Owner by means of existing roads and lanes thereon; provided, that if any portion of said lands is or shall be subdivided and dedicated roads or highways on such portion shall extend to said Easement, said right of ingress and egress on said portion shall be confined to such dedicated roads and highways; (b) the right from time to time to change the grade of the Easement and to enlarge, improve, reconstruct, relocated and replace any utility lines, improvements or other structures constructed hereunder with any other number or type of underground utilities and pipelines, or other structures either in the original location or at any alternate location or locations within said perpetual Easement; (c) the right to install, maintain and use gates in all fences which now cross or shall hereafter cross said perpetual Easement; (d) the right to mark the location of said Easement by suitable markers set in or on the ground; provided that permanent markers shall be placed in locations which will not interfere with any reasonable use Owner shall make of said perpetual Easement. Due to variations in topography, the Easement and the pipe may take on an uphill or downhill direction having a slope of greater than 4% along its length; however, sloping within the Easement across its width may not exceed 4% to insure stability of maintenance equipment and vehicles. A slope across the width of the Easement greater than 4% may be allowed upon prior written permission of the District.
5. **Owner's Reservations.** Owner reserves the right to use the Easement for purposes which will not interfere with District's full enjoyment of the rights hereby granted; and the parties further agree that the uses of said Easement by Owner and the agreements concerning those uses shall be as follows: (a) Owner shall not erect or construct any building or other structure, or drill or operate any well, or construct any permanent obstruction, or subtract from or add substantially to the ground level, or allow the installation of other utilities, in said perpetual Easement without obtaining the specific written permission of the District; (b) Owner shall take no action which would impair or in any way modify the earth cover over, or the lateral, or subjacent support for the aforementioned utility lines, improvements and appurtenances within the perpetual Easement without obtaining the specific written permission of the District. In the event the terms of this paragraph are violated by the Owner or by any person in privity with him or her, such violation shall be corrected and eliminated immediately upon receipt of notice from District, and, in the alternative, District shall have the right to correct and eliminate such violation, and the Owner, his or her heirs, administrators, successors and assigns, shall promptly pay the costs to correct said violation, including, but not limited to, the District's attorneys' fees and costs.
6. **Restoration.** District shall restore to its original condition, or as close thereto as possible, except as necessarily modified to accommodate the facilities and appurtenances installed by District, any damages caused on said Easement or adjoining lands arising out of the construction or reconstruction, maintenance and repair of said underground utilities and pipelines, and appurtenances in the exercise of the rights hereby provided District. In the event the land is not restored by District, District shall pay the Owner for damages due to lack of said restoration and thereafter the District shall be relieved from any restoration obligation for said damages. Any such damages payable hereunder shall be paid at the time such damages occur and are agreed to between the parties, or, in case the parties do not agree, at such time as such damages are finally adjudicated or otherwise determined.
7. **Abandonment.** In case District shall permanently abandon the perpetual Easement herein granted, and cease to use the same, all right, title and interest hereunder of District shall revert to the then owner of the property; provided, however, if the District abandons use and operation of the pipeline facilities laid pursuant to this Easement, such abandonment shall not constitute abandonment of its rights under this Easement unless a notice of abandonment is placed of record in the real estate records of Douglas County, Colorado.
8. **Miscellaneous Provisions.**

- a. The parties hereto agree that neither has made or authorized any agreement with respect to the subject matter of this instrument other than expressly set forth herein, and no oral representation, promise, or consideration different from the terms herein contained shall be binding on either party, or its agents or employees, hereto.
 - b. Owners warrant that they have full and lawful authority to make the grant hereinabove contained, and promise and agree to defend District in the exercise of its rights hereunder against any defect in Owners' title to the land involved or Owners' rights to make the grant hereinabove contained.
 - c. Whenever used herein, the singular number shall include the plural, the plural the singular; and the use of any gender shall be applicable to all genders. All of the covenants herein contained shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.
8. **Special Provisions.** Unless special provisions are set forth below, the above constitutes the whole agreement between the parties and no additional or different oral representation; promise or agreement shall be binding on any of the parties with respect to the subject matter of this instrument. To the extent that any special provisions are in conflict with any other provisions, the special provisions shall control and supersede any other terms or provisions.

SPECIAL PROVISIONS: (none)

IN WITNESS WHEREOF, the undersigned have set their hands hereto on the day and year first above written.

OWNER(s)

[Signature]
Gary L. Sutton, an individual and a joint tenant

[Signature]
Roberta S. Sutton, an individual and a joint tenant

UNITED WATER & SANITATION DISTRICT

[Signature]
Robert A. Lembke, President

Unofficial Copy

ACKNOWLEDGEMENTS

STATE OF COLORADO)
) ss.
 COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 30th day of May, 2006, by Gary L. Sutton, individually and as a joint tenant.

WITNESS my hand and seal.
My commission expires: _____

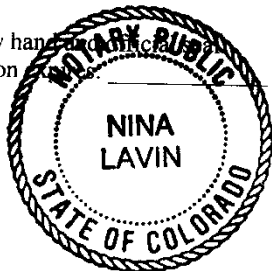


[Signature]
Notary Public

STATE OF COLORADO)
) ss.
 COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 30th day of May, 2006, by Roberta S. Sutton, individually and as a joint tenant.

WITNESS my hand and seal.
My commission expires: _____



[Signature]
Notary Public

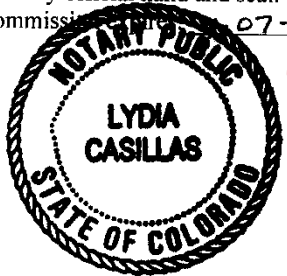
My Commission Expires 11/22/2009

UNITED WATER & SANITATION DISTRICT

STATE OF COLORADO)
)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 4th day of August, 2006, by Robert A. Lembke.

Witness my official hand and seal.
My commission expires 07-2009



Lydia Casillas
Notary Public

Unofficial Copy

EXHIBIT A
(Legal Description for Pump Feed Lines Easement and Temporary Construction Easement)

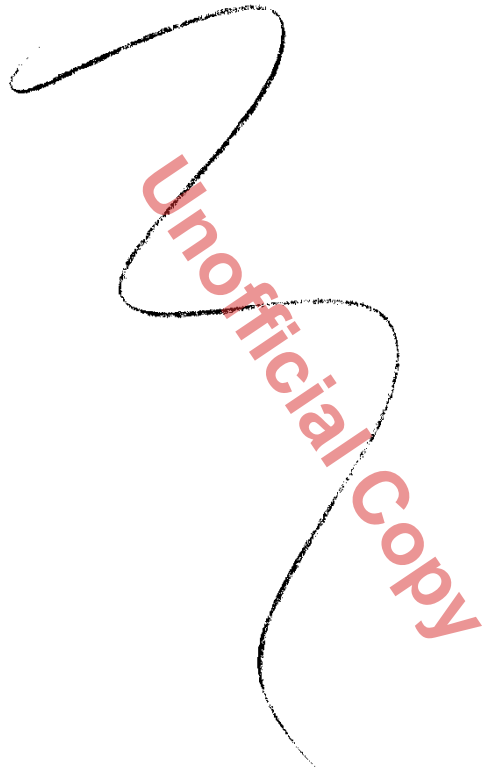


EXHIBIT A

PAGE 1 OF 4

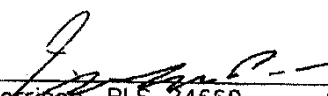
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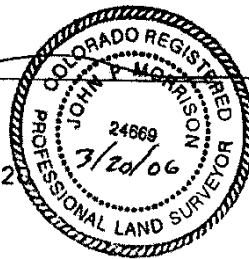
An easement over and across a parcel of land as described in Book 690 at Page 464 in the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the East Quarter corner of said Section 15;
Thence South 89°33'57" West along the east-west centerline of Section 15 a distance of 1332.88 feet;
Thence North 00°26'03" West a distance of 174.73 feet to the POINT OF BEGINNING;
Thence South 88°56'44" West a distance of 303.49 feet;
Thence North 00°00'00" East a distance of 40.01 feet;
Thence North 88°56'44" East a distance of 286.10 feet;
Thence North 43°43'56" East a distance of 364.98 feet;
Thence North 21°52'30" East a distance of 841.03 feet;
Thence North 44°22'30" East a distance of 39.77 feet;
Thence South 23°07'30" East a distance of 34.17 feet;
Thence North 89°35'19" East a distance of 11.88 feet;
Thence South 44°22'30" West a distance of 27.10 feet;
Thence South 21°52'30" West a distance of 840.80 feet;
Thence South 43°43'56" West a distance of 389.36 feet to the POINT OF BEGINNING.

Containing 61,655 square feet or 1.42 acres, more or less.

For the purpose of this description the bearings are based on the easterly line of Northeast Quarter of Section 15 as marked by 2 1/2" aluminum cap stamped Archer & Associates L.S. 6935 at the Northeast corner and by a 3 1/2" Aluminum cap marked Archer & Associates L.S. 6935 at the East Quarter corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°49'10" West, 2651.73 feet.


John P. Morrison, PLS 24669
For and on Behalf of
High Country Engineering, Inc.
14 Inverness Drive East, Suite F-12
Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
PHONE (303) 945-0644 FAX (303) 945-0647
1617 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
PHONE (970) 945-8678 FAX (970) 945-2555
WWW.HCENG.COM

DATE:	03/20/06
FILE:	J:/SDSKPROJ/SUTTON-90
PROJECT NO.:	2042008
DRAWN BY:	PBS

EXHIBIT A

PAGE 1 OF 4

EXHIBIT A
PAGE 2 OF 4


DESCRIPTION
PARCEL B

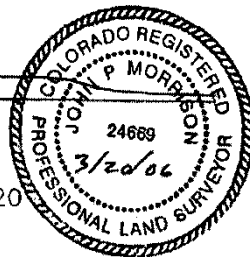
A fifteen (15) temporary construction easement over and across a parcel of land as described in Book 690 at Page 464 in the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the East Quarter corner of said Section 15;
Thence South 89°33'57" West along the east-west centerline of Section 15 a distance of 1326.48 feet;
Thence North 00°26'03" West a distance of 159.80 feet to the POINT OF BEGINNING;
Thence South 88°56'44" West a distance of 310.01 feet;
Thence North 00°00'00" East a distance of 15.00 feet;
Thence North 88°56'44" East a distance of 303.49 feet;
Thence North 43°43'56" East a distance of 389.36 feet;
Thence North 21°52'30" East a distance of 829.17 feet;
Thence North 89°35'19" East a distance of 16.21 feet;
Thence South 21°52'30" West a distance of 838.21 feet;
Thence South 43°43'56" West a distance of 398.50 feet to the POINT OF BEGINNING.

Containing 23,015 square feet or 0.53 acres, more or less.

For the purpose of this description the bearings are based on the easterly line of Northeast Quarter of Section 15 as marked by 2 1/2" aluminum cap stamped Archer & Associates L.S. 6935 at the Northeast corner and by a 3 1/2" Aluminum cap marked Archer & Associates L.S. 6935 at the East Quarter corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°49'10" West, 2651.73 feet.


John P. Morrison, PLS 24669
For and On Behalf of
High Country Engineering, Inc.
14 Inverness Drive East, Suite F-120
Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
PHONE (303) 925-0544 FAX (303) 925-0547
1517 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
PHONE (970) 945-8678 FAX (970) 945-2355
WWW.HCENG.COM

DATE:	03/20/06
FILE:	J:/SDSKPROJ/SUTTON-30'
PROJECT NO:	2042008
DRAWN BY:	PBS

EXHIBIT A

PAGE 2 OF 4

EXHIBIT A

PAGE 3 OF 4

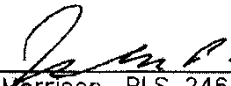
DESCRIPTION PARCEL C

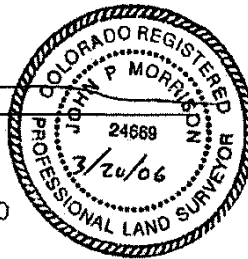
A fifteen (15) foot wide temporary construction easement over and across a parcel of land as described in Book 690 at Page 464 in the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the East Quarter corner of said Section 15;
 Thence South 89°33'57" West along east-west centerline of Section 15
 a distance of 1349.97 feet;
 Thence North 00°26'03" West a distance of 214.55 feet to the POINT OF BEGINNING.
 Thence South 88°56'44" West a distance of 286.10 feet;
 Thence North 00°00'00" East a distance of 15.00 feet;
 Thence North 88°56'44" East a distance of 279.57 feet;
 Thence North 43°43'56" East a distance of 355.83 feet;
 Thence North 21°52'30" East a distance of 841.12 feet;
 Thence North 44°22'30" East a distance of 4.59 feet;
 Thence North 89°35'19" East a distance of 11.93 feet;
 Thence South 23°07'30" East a distance of 7.07 feet;
 Thence South 44°22'30" West a distance of 7.30 feet;
 Thence South 21°52'30" West a distance of 841.03 feet;
 Thence South 43°43'56" West a distance of 364.98 feet to the POINT OF BEGINNING.

Containing 22,393 square feet or 0.51 acres, more or less.

For the purpose of this description the bearings are based on the easterly line of Northeast Quarter of Section 15 as marked by 2 1/2" aluminum cap stamped Archer & Associates L.S. 6935 at the Northeast corner and by a 3 1/2" Aluminum cap marked Archer & Associates L.S. 6935 at the East Quarter corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°49'10" West, 2651.73 feet.


 John P. Morrison, PLS 24669
 For and On Behalf of
 High Country Engineering, Inc.
 14 Inverness Drive East, Suite F-120
 Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
 PHONE (303) 925-0544 FAX (303) 925-0547
 1617 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
 PHONE (970) 945-8676 FAX (970) 945-2555
 WWW.HCE.ENG.COM

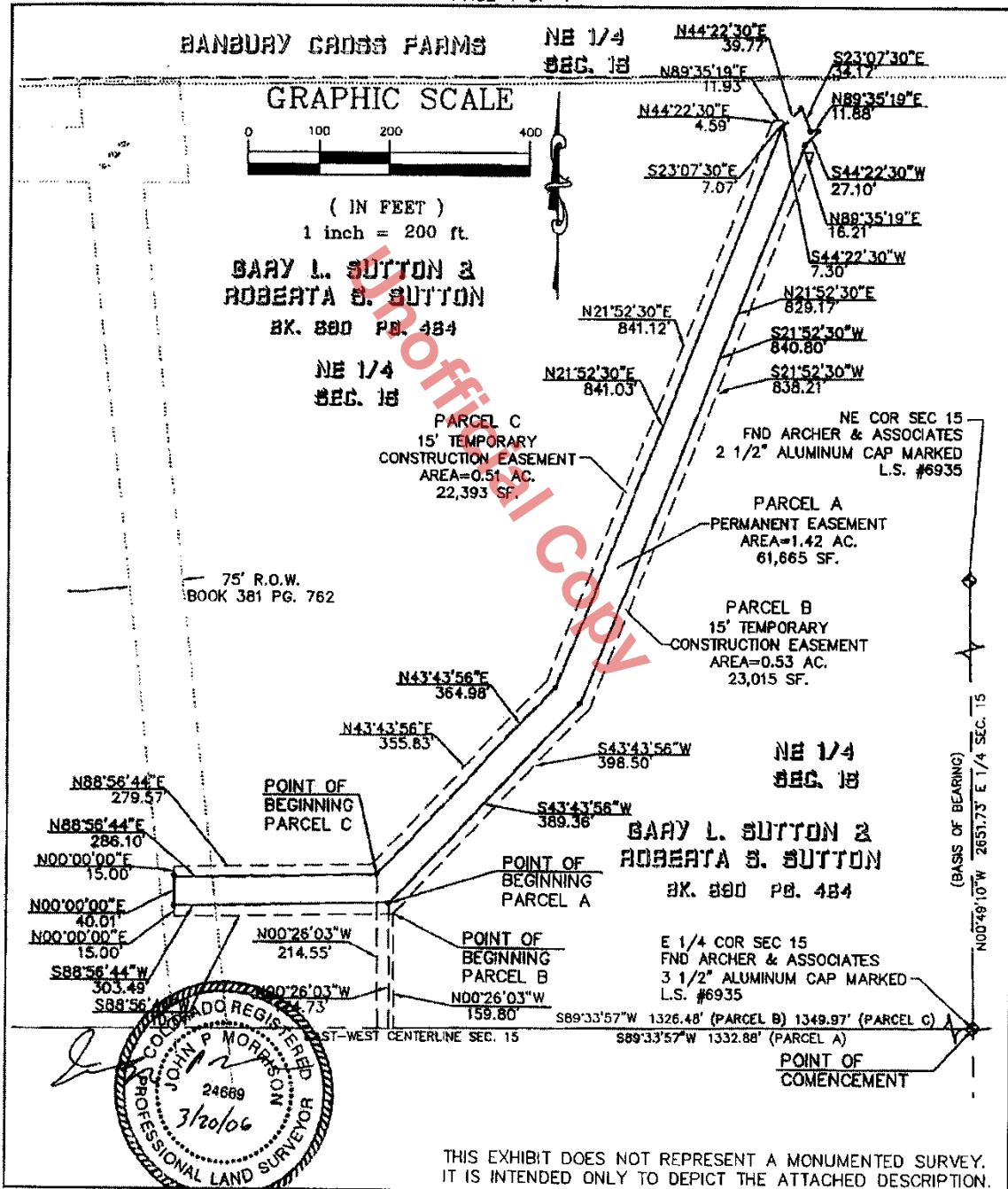
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PROJECT NO:	2042008
DRAWN BY:	PBS

EXHIBIT A

PAGE 3 OF 4

EXHIBIT A

PAGE 4 OF 4



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
PHONE (303) 928-0644 FAX (303) 928-0547
1617 BLAKE AVENUE, STE 101, GLENWOOD SPRINGS, CO 81601
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EXHIBIT A

PAGE 4 OF 4

EXHIBIT B

(Legal Description for Pump House Easement, Pipeline Easement, and Temporary Construction Easement)

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EXHIBIT B

PAGE 1 OF 13

**DESCRIPTION
PARCEL A**

An easement over and across a parcel of land described in Book 690 at Page 464 at the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

BEGINNING at the Northwest corner of said Section 15;
 Thence North 89°39'35" East along the northerly line of the Northwest Quarter of Section 15 a distance of 30.00 feet;
 Thence South 00°07'41" East parallel with and 30 feet easterly of the westerly line of the said Section 15 a distance of 1236.40 feet;
 Thence South 45°24'41" East a distance of 130.37 feet;
 Thence North 89°35'19" East a distance of 4419.37 feet;
 Thence South 23°07'30" East a distance of 671.34 feet;
 Thence South 22°05'19" West a distance of 527.43 feet;
 Thence South 00°24'41" East a distance of 219.55 feet to the southerly line of the Northeast Quarter of Section 15;
 Thence South 00°24'41" East a distance of 163.15 feet;
 Thence South 22°05'19" West a distance of 272.19 feet;
 Thence South 10°50'19" West a distance of 533.43 feet;
 Thence South 75°15'37" East a distance of 66.10 feet;
 Thence North 14°44'23" East a distance of 183.19 feet;
 Thence South 89°46'49" East a distance of 36.15 feet;
 Thence South 14°44'23" West a distance of 192.25 feet;
 Thence South 75°15'37" East a distance of 242.92 feet;
 Thence South 14°44'23" West a distance of 30.00 feet;
 Thence North 75°15'37" West a distance of 242.92 feet;
 Thence South 14°44'23" West a distance of 177.75 feet;
 Thence North 89°46'49" West a distance of 36.15 feet;
 Thence North 14°44'23" East a distance of 185.13 feet;
 Thence North 79°09'41" West a distance of 65.49 feet;
 Thence North 34°09'41" West a distance of 4.24 feet to a point of curvature;
 Thence along the arc of a curve to the right with a central angle of 26°27'39", a radius of 50.00 feet, and an arc length of 23.09 feet (chord bears South 49°06'12" West, 22.89 feet) to a point of tangency;
 Thence South 62°20'02" West a distance of 212.78 feet to a point of curvature;
 Thence along the arc of a curve to the left having a central angle of 47°44'21", a radius of 10.00 feet, and an arc length of 8.33 feet (chord bears South 38°27'52" West, 8.09 feet) to a point of tangency;



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 PHONE (303) 925-0544 FAX (303) 925-0547
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EXHIBIT B

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DESCRIPTION
PARCEL A
(cont.)

Thence South 14°35'41" West a distance of 76.24 feet;
 Thence North 89°46'49" West a distance of 30.97 feet;
 Thence North 14°35'41" East a distance of 83.93 feet to a point of curvature;
 Thence along the arc of a curve to the right having a central angle of 47°44'21", a radius of 40.00 feet, and an arc length of 33.33 feet (chord bears North 38°27'52" East, 32.37 feet) to a point of tangency;
 Thence North 62°20'02" East a distance of 212.78 feet to a point of curvature;
 Thence along the arc of a curve to the left having a central angle of 51°29'43", a radius of 20.00 feet, and an arc length of 17.98 feet (chord bears North 36°35'10" East, 17.38 feet);
 Thence North 10°50'19" East a distance of 548.34 feet;
 Thence North 22°05'19" East a distance of 269.17 feet;
 Thence North 00°24'41" West a distance of 157.17 feet to the northerly line of the Southeast Quarter of Section 15;
 Thence North 00°24'41" West a distance of 225.53 feet;
 Thence North 22°05'19" East a distance of 520.91 feet;
 Thence North 23°07'30" West a distance of 590.10 feet;
 Thence South 89°35'19" West a distance of 48.78 feet;
 Thence North 23°07'30" West a distance of 48.78 feet;
 Thence South 89°35'19" West a distance of 4363.05 feet;
 Thence North 45°24'41" West a distance of 155.31 feet to the westerly line of Northwest Quarter of said Section 15;
 Thence North 00°07'41" West along said westerly line a distance of 1248.80 feet to the POINT OF BEGINNING.

Containing 281,496 square feet or 6.46 acres, more or less.

For the purpose of this description the bearings are based on the westerly line of Northwest Quarter of Section 15 as marked by 2 1/2" aluminum cap stamped Archer & Associates L.S. 6935 at the Northwest corner and by a 3 1/2" Aluminum cap marked Archer & Associates L.S. 6935 at the West Quarter corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°07'41" East, 2657.20 feet.

John P. Morrison, PLS 24669
 For and On Behalf of
 High Country Engineering, Inc.
 14 Inverness Drive East, Suite F-120
 Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE. F-120, ENGLEWOOD, CO 80112
 PHONE (303) 928-0844 FAX (303) 925-0547
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 PHONE (970) 945-8678 FAX (970) 945-2555
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**DESCRIPTION
PARCEL B**

A thirty (30) foot wide temporary construction easement over and across a parcel of land described in Book 690 at Page 464 at the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 15;
 Thence North 89°39'35" East along the northerly line of the Northwest Quarter of Section 15 a distance of 30.00 feet to the POINT OF BEGINNING;
 Thence North 89°39'35" East continuing along the northerly line of the Northwest Quarter of Section 15 a distance of 30.00 feet;
 Thence South 00°07'41" East parallel with and 60 feet easterly of the westerly line of the Northwest Quarter of said Section 15 a distance of 1224.00 feet;
 Thence South 45°24'41" East a distance of 147.86 feet;
 Thence South 89°35'19" West a distance of 42.43 feet;
 Thence North 45°24'41" West a distance of 130.37 feet;
 Thence North 00°07'41" West parallel with and 30 feet easterly of the westerly line of said Northwest Quarter a distance of 1236.40 feet to the POINT OF BEGINNING.

Containing 41,079 square feet or 0.94 acres, more or less.

For the purpose of this description the bearings are based on the westerly line of Northwest Quarter of Section 15 as marked by 2 1/2" aluminum cap stamped Archer & Associates L.S. 6935 at the Northwest corner and by a 3 1/2" aluminum cap marked Archer & Associates L.S. 6935 at the West Quarter corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°07'41" East, 2657.20 feet.

John P. Morrison, PLS 24669
 For and On Behalf of
 High Country Engineering, Inc.
 14 Inverness Drive East, Suite F--120
 Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
 PHONE (303) 925-0544 FAX (303) 925-0547
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DESCRIPTION
PARCEL C

A thirty (30) foot wide temporary construction easement over and across a parcel of land described in Book 690 at Page 464 at the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 15;
 Thence South 00°07'41" East along the northerly line of the Northwest Quarter of Section 15 a distance of 1358.08 feet;
 Thence North 89°35'19" East a distance of 110.37 feet to the POINT OF BEGINNING;
 Thence North 89°35'19" East a distance of 4363.05 feet;
 Thence South 23°07'30" East a distance of 48.78 feet;
 Thence North 89°35'19" East a distance of 48.78 feet;
 Thence South 23°07'30" East a distance of 590.10 feet;
 Thence South 22°05'19" West a distance of 520.91 feet;
 Thence South 00°24'41" East a distance of 225.53 feet to the southerly line of the Northeast Quarter of Section 15;
 Thence South 00°24'41" East a distance of 157.17 feet;
 Thence South 22°05'19" West a distance of 269.17 feet;
 Thence South 10°50'19" West a distance of 548.34 feet to a point of curvature;
 Thence along the arc of a curve to the right having a central angle of 51°29'43", a radius of 20.00 feet, and an arc length of 17.98 feet (chord bears South 36°35'10" West, 17.38 feet) to a point of tangency;
 Thence South 62°20'02" West a distance of 212.78 feet to a point of curvature;
 Thence along the arc of a curve to the left having a central angle of 47°44'21", a radius of 40.00 feet, and an arc length of 33.33 feet (chord bears South 38°27'52" West, 32.37 feet) to a point of tangency;
 Thence South 14°35'41" West a distance of 83.93 feet;
 Thence North 89°46'49" West a distance of 30.97 feet;
 Thence North 14°35'41" East a distance of 91.62 feet to a point of curvature;
 Thence along the arc of a curve to the left having a central angle of 47°44'21", a radius of 70.00 feet, and an arc length of 58.32 feet (chord bears North 38°27'52" East, 56.65 feet) to a point of tangency;
 Thence North 62°20'02" East a distance of 207.96 feet;
 Thence North 10°50'19" East a distance of 546.47 feet;
 Thence North 22°05'19" East a distance of 266.16 feet;
 Thence North 00°24'41" West a distance of 151.19 feet to a point on the northerly line of the Southeast Quarter of Section 15;
 Thence North 00°24'41" West a distance of 231.51 feet;



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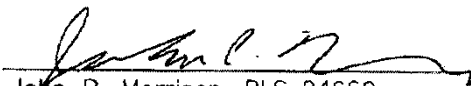
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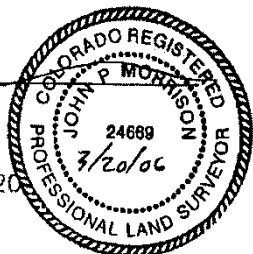
DESCRIPTION
PARCEL C
(cont.)

Thence North 22°05'19" East a distance of 514.38 feet;
Thence North 23°07'30" West a distance of 557.64 feet;
Thence South 89°35'19" West a distance of 48.78 feet;
Thence North 23°07'30" West a distance of 48.78 feet;
Thence South 89°35'19" West a distance of 4316.07 feet;
Thence North 45°24'41" West a distance of 40.38 feet to the POINT OF BEGINNING.

Containing 212,093 square feet or 4.87 acres, more or less.

For the purpose of this description the bearings are based on the westerly line of Northwest Quarter of Section 15 as marked by 2 1/2" aluminum cap stamped Archer & Associates L.S. 6935 at the Northwest corner and by a 3 1/2" aluminum cap marked Archer & Associates L.S. 6935 at the West Quarter corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°07'41" East, 2657.20 feet.


John P. Morrison, PLS 24669
For and On Behalf of
High Country Engineering, Inc.
14 Inverness Drive East, Suite F-120
Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.

14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
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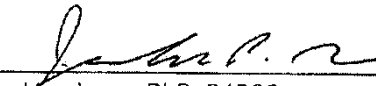
DESCRIPTION
PARCEL D

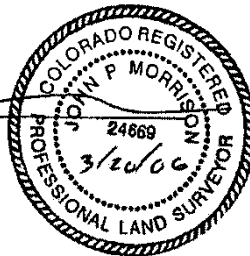
A thirty (30) foot wide temporary construction easement over and across a parcel of land described in Book 690 at Page 464 at the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the East corner of said Section 15;
 Thence South 00°47'10" East along the easterly line of the Southeast Quarter of Section 15 a distance of 964.07 feet;
 Thence South 89°12'50" West a distance of 854.03 feet to the POINT OF BEGINNING;
 Thence South 34°09'41" East a distance of 4.24 feet;
 Thence South 79°09'41" East a distance of 65.49 feet;
 Thence South 14°44'23" West a distance of 185.13 feet;
 Thence North 89°46'49" West a distance of 30.99 feet;
 Thence North 14°44'23" East a distance of 160.78 feet;
 Thence North 79°09'41" West a distance of 45.80 feet;
 Thence North 34°09'41" West a distance of 14.81 feet;
 Thence North 62°20'02" East a distance of 7.32 feet to a point of curvature;
 Thence along the arc of a curve to the left having a central angle of 26°27'39", a radius of 50.00 feet, and an arc length of 23.09 feet (chord bears North 49°06'12" East, 22.89 feet) to POINT OF BEGINNING.

Containing 7,104 square feet or 0.16 acres more or less.

For the purpose of this description the bearings are based on the easterly line of Southeast Quarter of Section 15 as marked by 3 1/4" cap stamped L.S. 6935 at the East corner and by a 3 1/4" cap marked L.S. 6935 at the Southeast corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing South 00°47'10" East, 2647.85 feet.


 John P. Morrison, PLS 24669
 For and On Behalf of
 High Country Engineering, Inc.
 14 Inverness Drive East, Suite F-120
 Englewood, CO 80112



HIGH COUNTRY ENGINEERING, INC.
 14 INVERNESS DRIVE EAST, STE F-120, ENGLEWOOD, CO 80112
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DESCRIPTION
PARCEL E

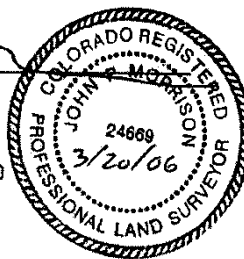
A thirty (30) foot wide temporary construction easement over and across a parcel of land described in Book 690 at Page 464 at the Douglas County Clerk and Recorder's office, County of Douglas, State of Colorado, being more particularly described as follows:

COMMENCING at the East corner of said Section 15;
Thence South 00°47'10" East along the easterly line of the Southeast Quarter of Section 15 a distance of 1036.58 feet;
Thence South 89°12'50" West a distance of 518.86 feet to the POINT OF BEGINNING;
Thence South 14°44'23" West a distance of 30.00 feet;
Thence North 75°15'37" West a distance of 242.92 feet;
Thence North 14°44'23" East a distance of 30.00 feet;
Thence South 75°15'37" East a distance of 242.92 feet to POINT OF BEGINNING.

Containing 7,288 square feet or 0.17 acres more or less.

For the purpose of this description the bearings are based on the easterly line of Southeast Quarter of Section 15 as marked by 3 1/4" cap stamped L.S. 6935 at the East corner and by a 3 1/4" cap marked L.S. 6935 at the Southeast corner of Section 15, Township 7 South, Range 68 West of the Sixth Principal Meridian, bearing North 00°47'10" West, 2647.85 feet.


John P. Morrison, PLS 24669
For and On Behalf of
High Country Engineering, Inc.
14 Inverness Drive East, Suite F-120
Englewood, CO 80112

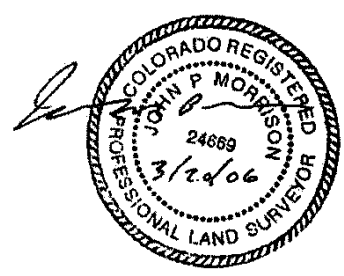
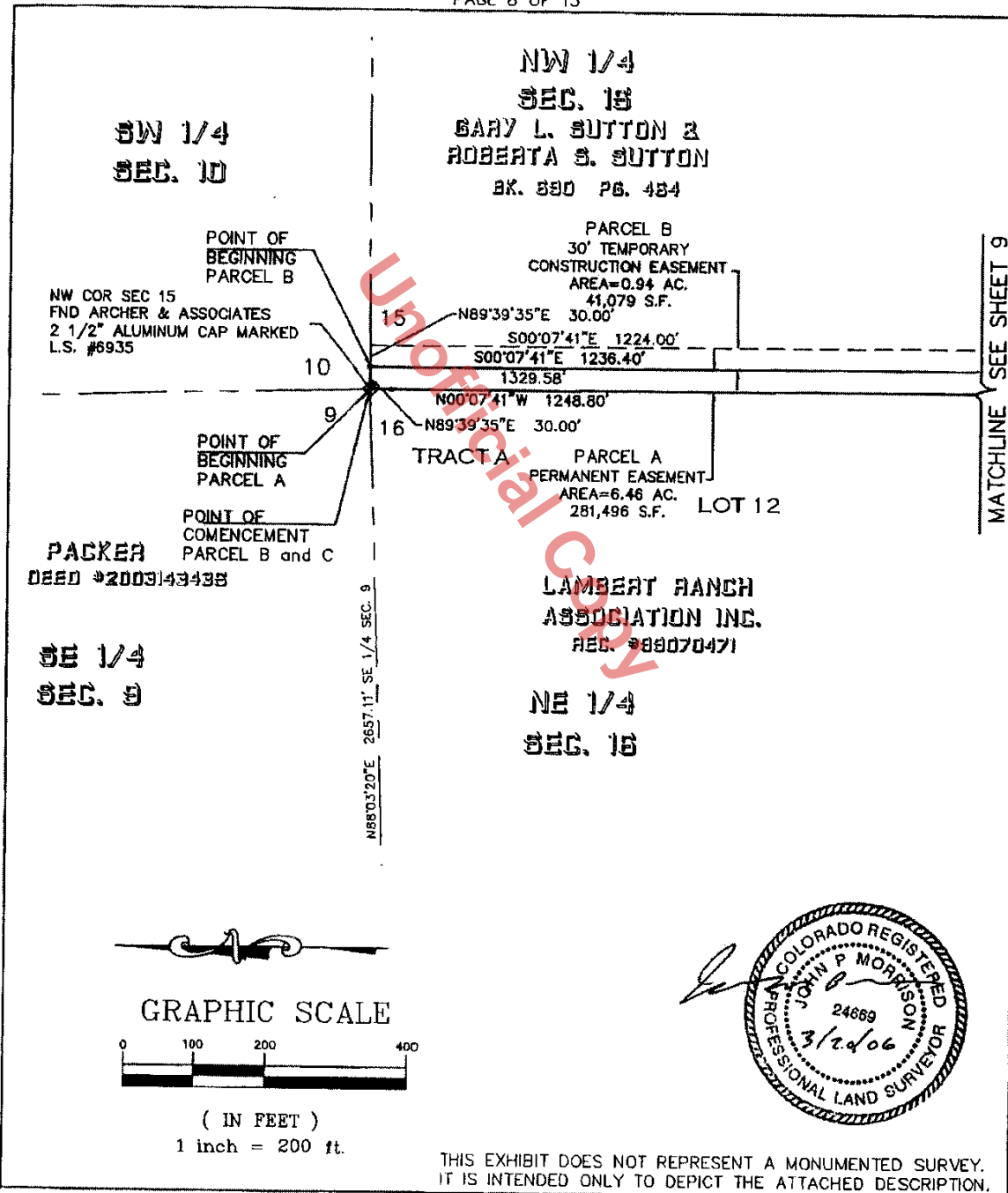


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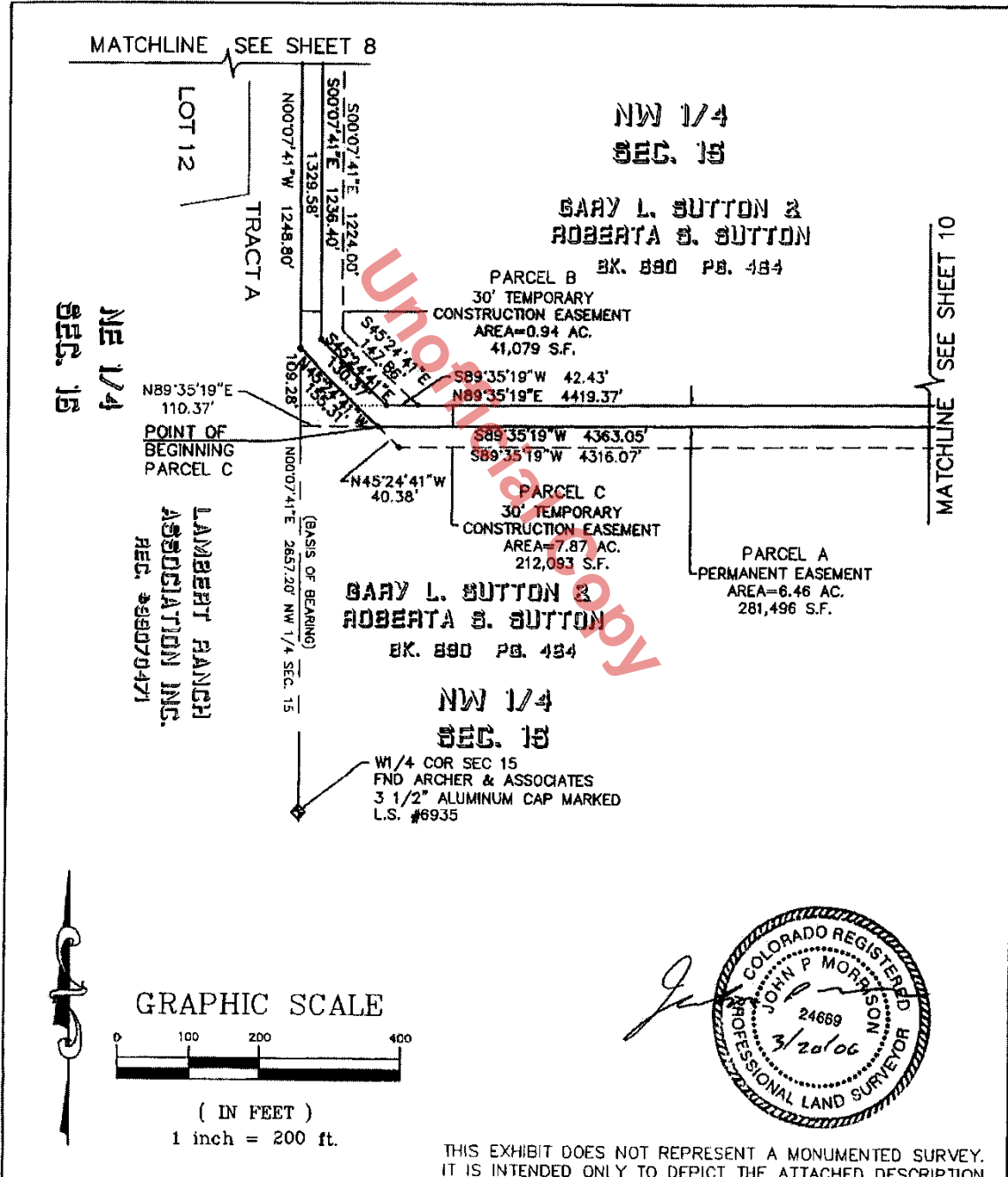


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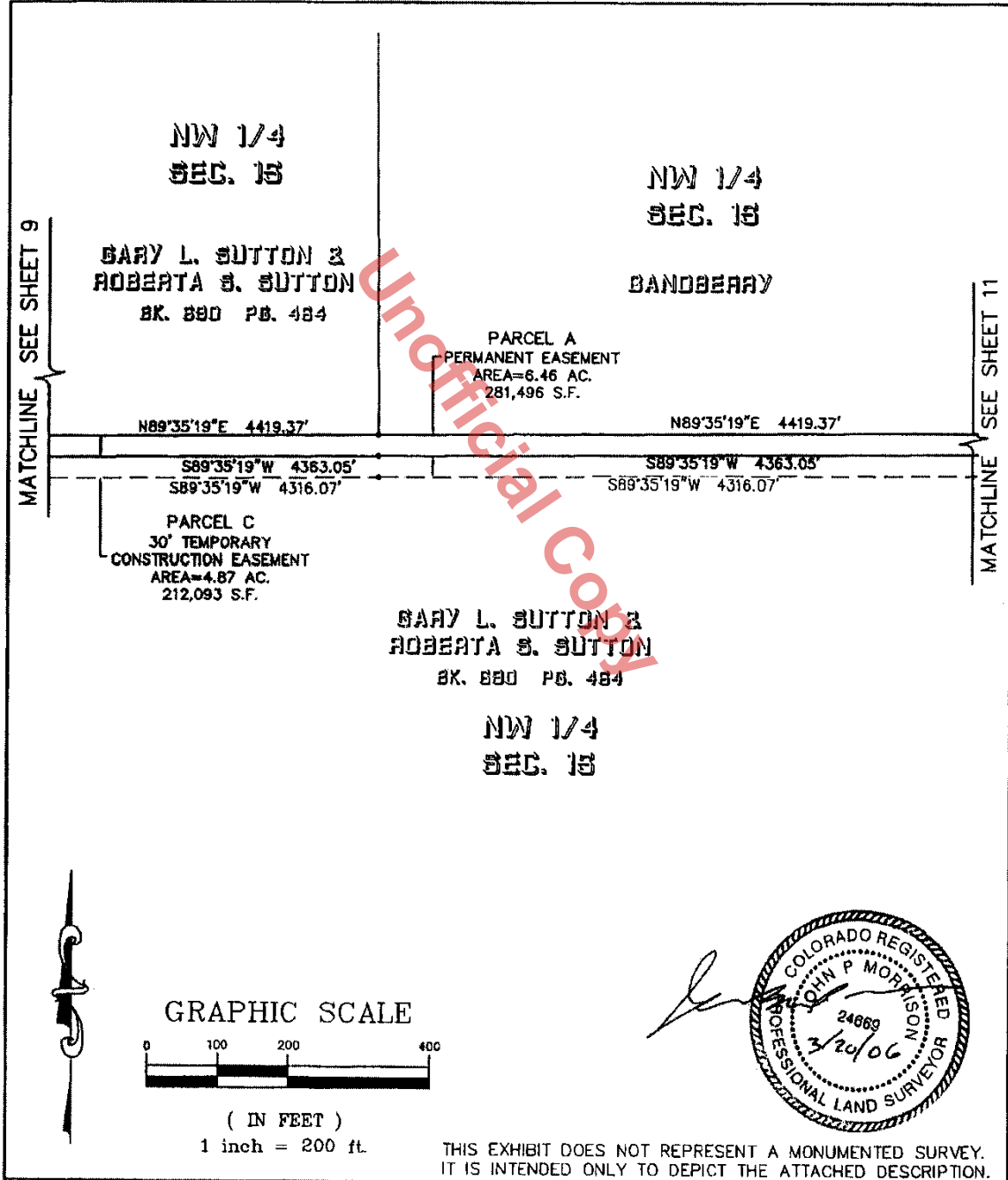


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MATCHLINE SEE SHEET 9

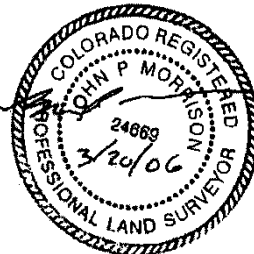
MATCHLINE SEE SHEET 11

GRAPHIC SCALE



(IN FEET)
1 inch = 200 ft.

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



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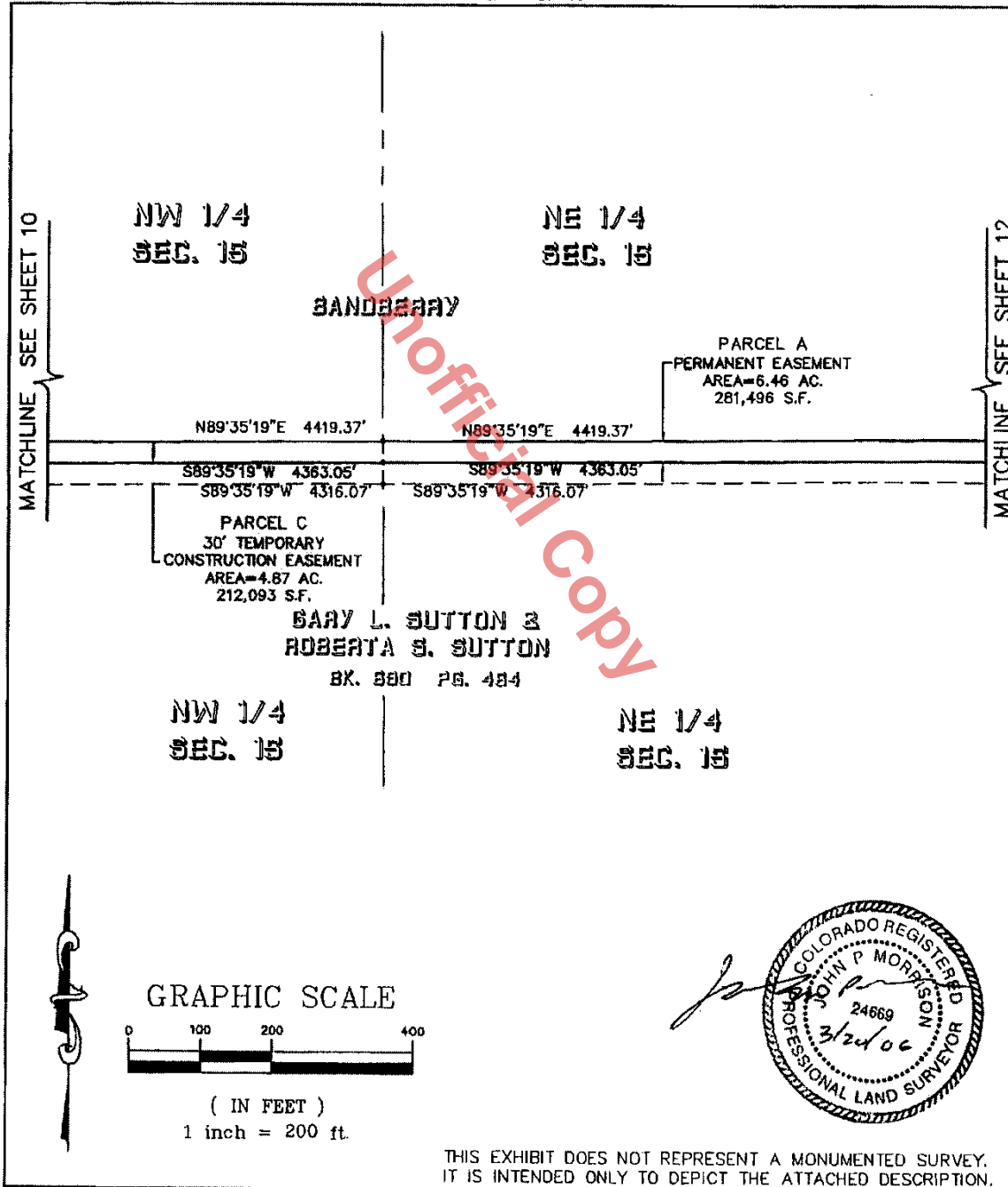
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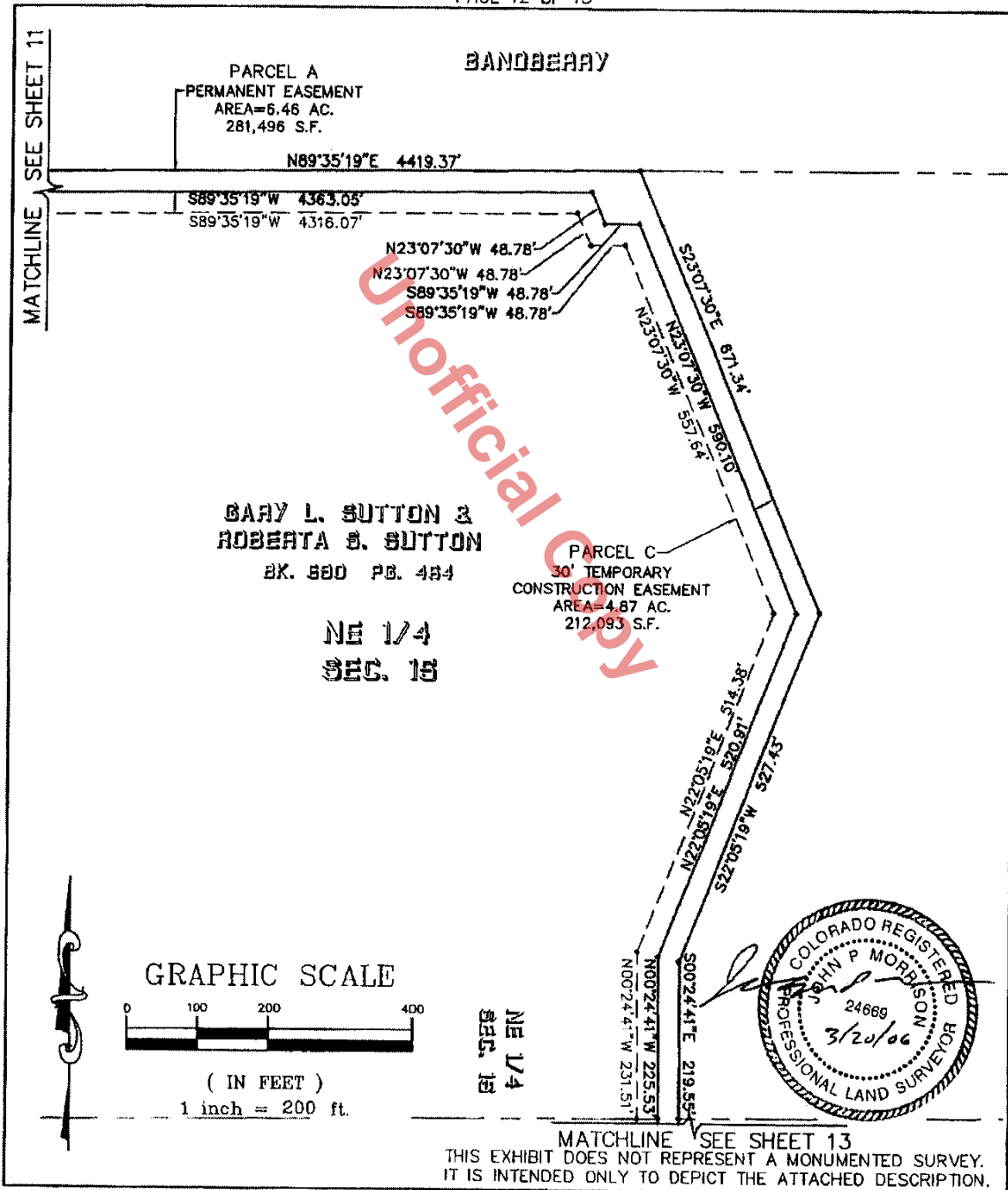
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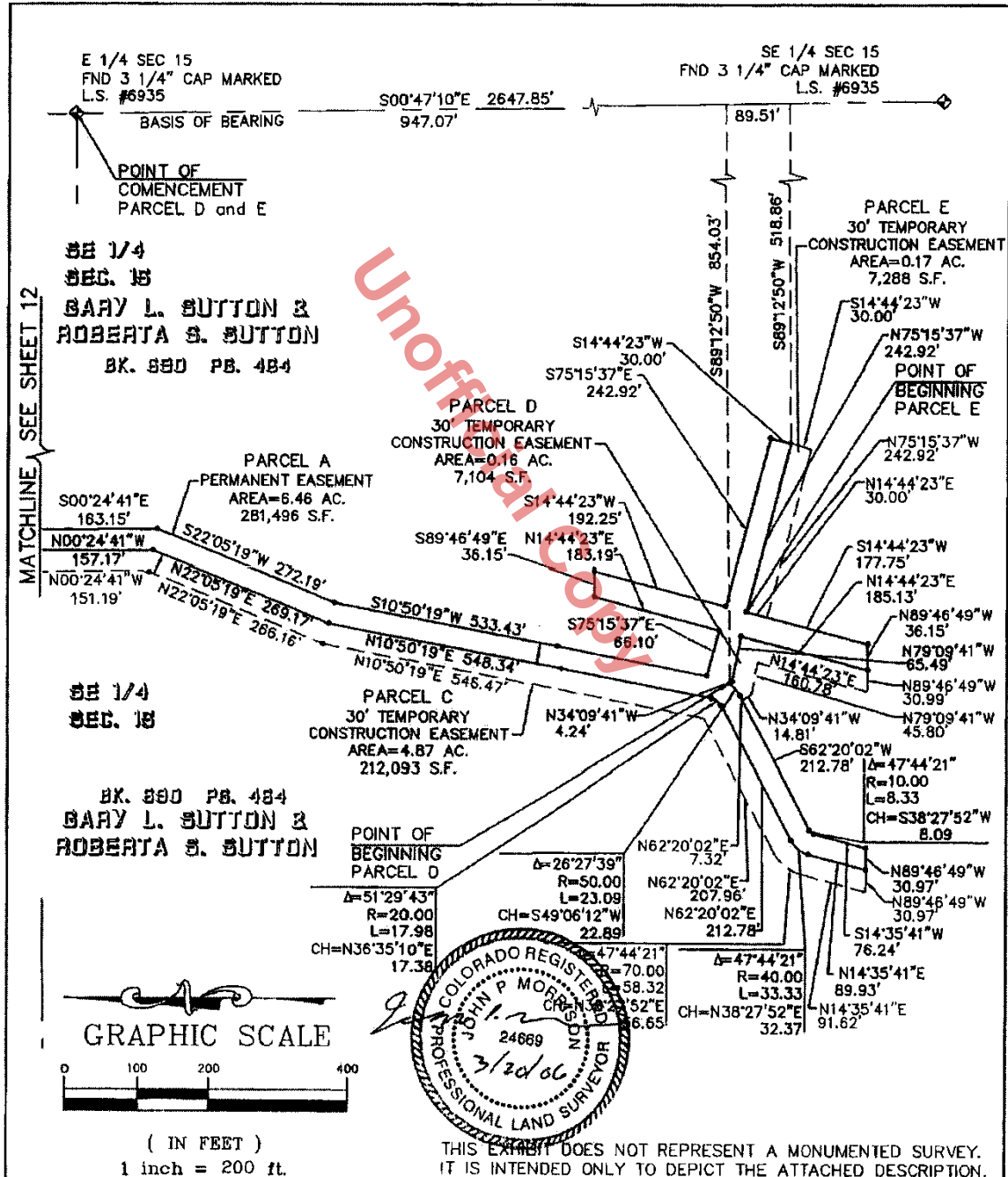
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