

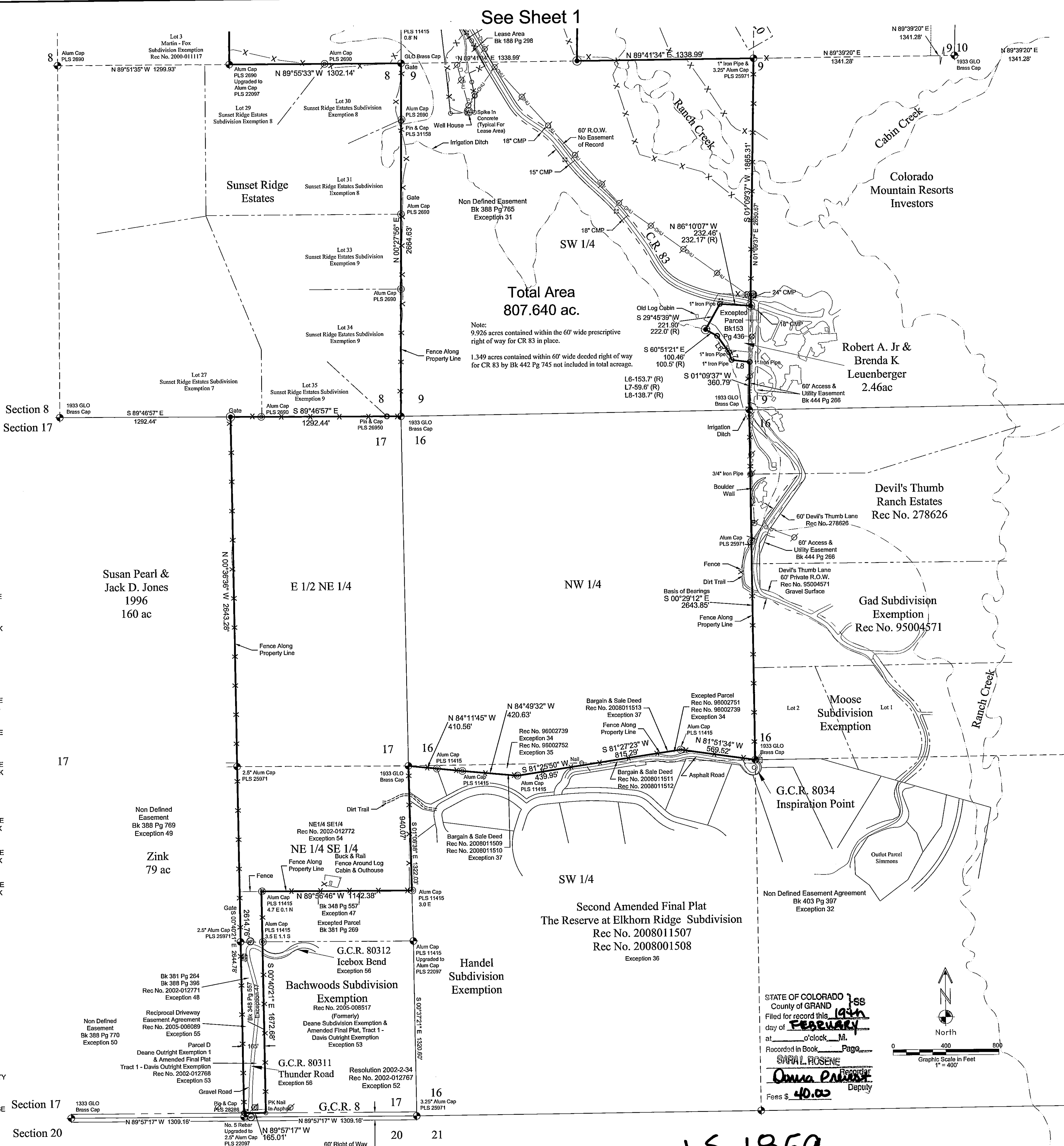
ALTA/ACSM LAND TITLE SURVEY

Sky Valley Ranch

A Portion of the Sections 4, 5, 8, 9, 16 and 17
Township 1 South, Range 75 West, 6th P.M.
County of Grand, State of Colorado

TITLE COMMITMENT EXCEPTIONS:
Commitment No. J60002721-5

- 1-8. Standard Exceptions
9. LEASES AND TENANCIES WHICH AFFECT SUBJECT PROPERTY AS DISCLOSED BY SKY VALLEY RANCH, LTD., A COLORADO CORPORATION, AS FOLLOWS:
A) A TRAIL USE AGREEMENT FOR DEVIL'S THUMB RANCH
B) THE MINOR LEASE
C) THE GARY GLENN LEASE
D) A FISHING LEASE AGREEMENT (SAID FISHING LEASE AGREEMENT WILL BE DELETED UPON RECEIPT OF A TERMINATION IN FORM AND CONTENT ACCEPTABLE TO LAND TITLE)
NOTE (2): ANY ADDITIONAL LEASES AND TENANCIES WHICH AFFECT SUBJECT PROPERTY THAT ARE SHOWN ON SAID AFFIDAVIT WILL BE ADDED TO THIS EXCEPTION.
10. (ITEM INTENTIONALLY DELETED)
11. (ITEM INTENTIONALLY DELETED)
12. (ITEM INTENTIONALLY DELETED)
- (ITEMS 13 THROUGH 37 AFFECT PARCEL 1)
13. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENTS AS FOLLOWS:
RECORDED OCTOBER 22, 1896 IN BOOK 17 AT PAGE 136 (AFFECTS SE1/4 SE1/4 OF SECTION 5)
RECORDED JUNE 24, 1913 IN BOOK 17 AT PAGE 236 (AFFECTS E1/2 SW1/4 & NW1/4 SW1/4 & SW1/4 NW1/4 OF SECTION 9)
RECORDED OCTOBER 08, 1937 IN BOOK 74 AT PAGE 81 (AFFECTS NW1/4 NE1/4 SECTION 9)
14. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENTS AS FOLLOWS:
RECORDED DECEMBER 20, 1910 IN BOOK 17 AT PAGE 220 (AFFECTS S1/2 SW1/4 OF SECTION 4 AND N1/2 NW1/4 OF SECTION 9)
RECORDED FEBRUARY 09, 1920 IN BOOK 53 AT PAGE 497 (AFFECTS E1/2 NE1/4 & NW1/4 NE1/4 OF SECTION 8 AND SW1/4 SE1/4 OF SECTION 5)
RECORDED DECEMBER 17, 1923 IN BOOK 53 AT PAGE 586 (AFFECTS SW1/4 SW1/4 OF SECTION 9)
15. ALL RIGHTS TO ANY AND ALL MINERALS, ORES AND METALS OF ANY KIND AND CHARACTER, AND ALL COAL, ASPHALTUM, OIL GAS AND OTHER LIKE SUBSTANCES IN OR UNDER THE LAND, THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF MINING, TOGETHER WITH ENOUGH OF THE SURFACE OF THE SAME AS MAY BE NECESSARY FOR THE PROPER AND CONVENIENT WORKING OF SUCH MINERALS AND SUBSTANCES, AS RESERVED IN PATENTS FROM THE STATE OF COLORADO, RECORDED APRIL 06, 1948 IN BOOK 95 AT PAGE 590 (AFFECTS NW1/4 SECTION 16) AND RECORDED MAY 23, 1919 IN BOOK 40 AT PAGE 362 (AFFECTS SW1/4 OF SECTION 16). SAID PATENT ALSO STATES THAT THE PROPERTY IS SUBJECT TO RIGHT OF WAY FOR COUNTY ROAD. (THE EXACT LOCATION OF SAID COUNTY ROAD IS NOT DISCLOSED)
16. (ITEM INTENTIONALLY DELETED)
17. RIGHT OF WAY GRANTED TO MOUNTAIN UTILITIES CORPORATION, FOR LIGHT AND POWER LINE, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED OCTOBER 31, 1947 IN BOOK 95 AT PAGE 534. (AFFECTS SE1/4 SE1/4 SECTION 5)
18. RIGHT OF WAY GRANTED TO ARTHUR WAILES AND SAM WAILES, FOR AN IRRIGATION DITCH TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS FOR MAINTAINING SAME, BY INSTRUMENT RECORDED MARCH 24, 1951 IN BOOK 99 AT PAGE 146. (AFFECTS SE1/4 NE1/4 SECTION 8)
19. RIGHT OF WAY FOR INGRESS AND EGRESS TO PROVIDE ACCESS TO ADJACENT PROPERTY AS RESERVED IN INSTRUMENT RECORDED DECEMBER 31, 1957 IN BOOK 123 AT PAGE 343. (SPECIFIC LOCATION OF SAID RIGHT OF WAY IS NOT DISCLOSED).
20. THE RIGHT TO INSTALL AND TO MAINTAIN A SEWAGE DISPOSAL LINE AND SEPTIC TANK, AND INCIDENTAL PURPOSES, AND RIGHT OF WAY FOR INGRESS AND EGRESS FOR SAID MAINTENANCE, AS RESERVED IN INSTRUMENT RECORDED DECEMBER 31, 1957 IN BOOK 123 AT PAGE 343. (AFFECTS SECTION 4)
21. RIGHT OF WAY EASEMENT GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO., FOR COMMUNICATION FACILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JULY 11, 1975 IN BOOK 217 AT PAGE 438. (AFFECTS SW1/4 SE1/4 SECTION 5)
22. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JUNE 09, 1976 IN BOOK 225 AT PAGE 672. (AFFECTS NW1/4 NE1/4 SECTION 9)
23. EASEMENTS FOR PURPOSES AS SHOWN IN INSTRUMENT RECORDED AUGUST 12, 1976, IN BOOK 227 AT PAGE 742, SHOULD THE SAME AFFECT SUBJECT PROPERTY. (AFFECTS NW1/4 NE1/4 SECTION 9)
24. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION #1976-8-5 BY THE GRAND COUNTY BOARD OF COUNTY COMMISSIONERS EXEMPTING THE TRANSFER OF CERTAIN PROPERTIES RECORDED AUGUST 19, 1976 IN BOOK 225 AT PAGE 125 AND ALSO RECORDED JULY 31, 2008 AT RECEPTION NO. 2009007369. (AFFECTS A STRIP OF LAND IN THE NW1/4 NE1/4 OF SECTION 9)
25. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JUNE 29, 1978 IN BOOK 246 AT PAGE 433. (AFFECTS W1/2 NW1/4 SECTION 9)
26. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED SEPTEMBER 01, 1978 IN BOOK 249 AT PAGE 397. (AFFECTS SE1/4 SE1/4 SECTION 5)
27. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED OCTOBER 16, 1978 IN BOOK 251 AT PAGE 51. (AFFECTS NE1/4 NW1/4 SECTION 9)
28. RIGHT OF WAY GRANTED TO MARY L. DIXON, FOR SEPTIC SYSTEM - LEACHING FIELD, BY INSTRUMENT RECORDED SEPTEMBER 15, 1983 IN BOOK 335 AT PAGE 979. (AFFECTS SECTION 4)
29. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1986 IN BOOK 388 AT PAGE 760. (AFFECTS SECTION 5)
30. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1986 IN BOOK 388 AT PAGE 764. (AFFECTS NW1/4 SECTION 9)
31. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1986 IN BOOK 388 AT PAGE 765. (AFFECTS SW1/4 SECTION 9)
32. RIGHT OF WAY FOR INGRESS AND EGRESS TO PROVIDE ACCESS TO PROPERTY LOCATED IN SECTION 16 AND FOR USE BY CROSS COUNTRY SKIERS OVER AN EXISTING ROAD ACROSS A TRACT OF LAND OWNED BY SKY VALLEY RANCH LTD., AS GRANTED TO R. CHARLES WILSON ALSO KNOWN AS ROBERT CHARLES WILSON AND MARY LOUISE WILSON BY INSTRUMENT RECORDED SEPTEMBER 16, 1986 IN BOOK 403 AT PAGE 397. (SPECIFIC LOCATION OF SAID RIGHT OF WAY IS NOT DISCLOSED).
33. RIGHT OF WAY FOR A ROAD ACROSS SUBJECT PROPERTY TO COUNTY ROAD 83 FOR THE BENEFIT OF OWNERS OF ADJACENT PROPERTY AS CONTAINED IN INSTRUMENT RECORDED DECEMBER 08, 1996 UNDER RECEPTION NO. 95010870, AND RIGHTS OF ANY AND ALL PARTIES TO USE SAID ROAD. (SPECIFIC LOCATION OF SAID RIGHT OF WAY IS NOT DISCLOSED) (AFFECTS SECTION 9 AND POSSIBLY SECTION 8 ADJACENT TO COUNTY ROAD NO. 83)
34. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION BY THE GRAND COUNTY BOARD OF COUNTY COMMISSIONERS RECORDED APRIL 04, 1996 AT RECEPTION NO. 96002739. (AFFECTS TRACT IN SW1/4 SECTION 16)
35. TERMS, CONDITIONS, PROVISIONS AND RESTRICTION AS CONTAINED IN WARRANTY DEED RECORDED APRIL 04, 1996 AT RECEPTION NO. 96002739. (AFFECTS TRACT IN SW1/4 SECTION 16)
36. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION #2008-11-11 BY THE BOARD OF COUNTY COMMISSIONERS RECORDED DECEMBER 10, 2008 AT RECEPTION NO. 2008011507.
37. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES AS CONTAINED ON THE PLATS, AGREEMENTS OR COVENANTS FOR THE RESERVE AT ELKHORN RIDGE SUBDIVISION WHICH MIGHT AFFECT THE PROPERTIES CONTAINED IN DEEDS RECORDED DECEMBER 10, 2008 UNDER RECEPTION NOS. 2008011509, 2008011510 AND 2008011513.

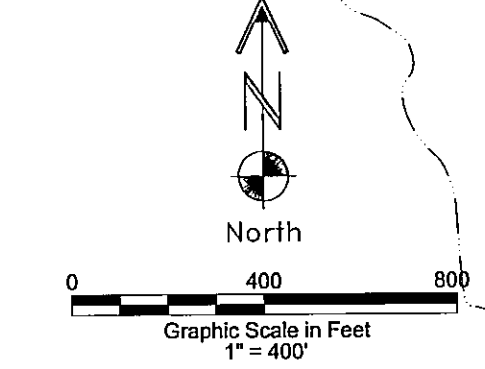


- TITLE COMMITMENT EXCEPTIONS:
Continued:
- (ITEMS 38 THROUGH 43 AFFECT PARCEL 2)
 38. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JUNE 24, 1913 IN BOOK 17 AT PAGE 236. (AFFECTS SW1/4 NW1/4 OF SECTION 9)
 39. (ITEM INTENTIONALLY DELETED)
 40. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JUNE 29, 1978 IN BOOK 246 AT PAGE 433. (AFFECTS W1/2 NW1/4 SECTION 9)
 41. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1986 IN BOOK 388 AT PAGE 764. (AFFECTS NW1/4 SECTION 9)
 42. (ITEM INTENTIONALLY DELETED)
 43. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF SKY VALLEY RANCH, LTD., SUBDIVISION EXEMPTION RECORDED NOVEMBER 10, 1988 UNDER RECEPTION NO. 272143.
 - (ITEMS 44 THROUGH 56 AFFECT PARCEL 3)
 44. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED APRIL 1, 1913 IN BOOK 17 AT PAGE 233. (AFFECTS S1/2 SE1/4 OF SECTION 17)
 45. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 17, 1919 IN BOOK 53 AT PAGE 271. (AFFECTS N1/2 SE1/4 & E1/2 NE1/4 OF SECTION 17)
 46. (ITEM INTENTIONALLY DELETED)
 47. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED APRIL 11, 1984 IN BOOK 348 AT PAGE 557.
 48. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, COVENANTS, RESTRICTIONS AND EASEMENTS AS CONTAINED IN WARRANTY DEED RECORDED SEPTEMBER 16, 1985 IN BOOK 381 AT PAGE 264 AND IN WARRANTY DEED RECORDED JANUARY 27, 1986 IN BOOK 388 AT PAGE 396, AS AMENDED BY FIRST AMENDMENT TO WARRANTY DEED AND CORRECTIVE DEED RECORDED NOVEMBER 19, 2002 UNDER RECEPTION NO. 2002-012771.
 49. RIGHT OF WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1986 IN BOOK 388 AT PAGE 769. (AFFECTS SOUTHEAST 1/4 SECTION 17)
 50. RIGHT-OF-WAY EASEMENT GRANTED TO MOUNTAIN PARKS ELECTRIC, INC., FOR ELECTRIC LINE OR SYSTEM, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1986 IN BOOK 388 AT PAGE 770. (AFFECTS S1/2 SE1/4 SECTION 17)
 51. (ITEM INTENTIONALLY DELETED)
 52. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS AS CONTAINED IN THE RESOLUTION BY THE GRAND COUNTY BOARD OF COUNTY COMMISSIONERS, RECORDED NOVEMBER 19, 2002 UNDER RECEPTION NO. 2002-012767.
 53. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF DEANE OUTRIGHT EXEMPTION 1 AND AMENDED FINAL PLAT, TRACT 1 - DAVIS OUTRIGHT EXEMPTION RECORDED NOVEMBER 19, 2002 UNDER RECEPTION NO. 2002-012768.
 54. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, COVENANTS AND RESTRICTIONS AS CONTAINED IN MERGER OF TITLE AGREEMENT RECORDED NOVEMBER 19, 2002 UNDER RECEPTION NO. 2002-012772.
 55. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RECIPROCAL DRIVEWAY EASEMENT AGREEMENT RECORDED JUNE 13, 2005 UNDER RECEPTION NO. 2005-006089.
 56. RIGHT OF WAYS FOR ROADS AND RIGHTS OF PARTIES TO USE: THUNDER ROAD (CR #80311) AND ICEBOX BEND (CR #80312) AS EVIDENCED BY AND AS SHOWN ON THE PLAT FOR BACHWOODS SUBDIVISION EXEMPTION RECORDED AUGUST 9, 2005 UNDER RECEPTION NO. 2005-008517, ACROSS THE PROPERTY TO THE WEST OF SAID SUBDIVISION BEING A PORTION OF PARCEL 3 HEREIN.
 57. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT REGARDING BOUNDARY LINE ADJUSTMENT RECORDED UNDER RECEPTION NO. (AFFECTS THAT PART OF PARCEL 1 LYING IN THE SOUTHERLY 20 FEET OF THE N1/2 NW1/4 9-15-75W)

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD LENGTH	CHORD BEARING
C1	50.53'	4300.00'	0°40'24"	60.63'	S 10°08'15" E
C2	196.52'	2200.00'	5°07'05"	196.45'	N 12°21'36" W
C3	214.17'	440.00'	27°53'18"	212.09'	N 28°51'47" W
C4	205.78'	2001.75'	5°33'24"	205.69'	S 89°09'28" E
C5	298.59'	824.55'	20°38'11"	294.91'	S 24°45'44" W
C6	89.68'	713.93'	7°11'53"	89.63'	N 18°03'35" W
C7	82.15'	653.89'	07°11'53"	82.10'	N 18°03'35" W
C8	318.08'	884.56'	20°38'11"	316.37'	N 24°45'44" W
C9	211.95'	2061.75'	05°53'24"	211.85'	N 38°00'26" W

LINE	BEARING	DISTANCE
L1	S 35°03'50" E	85.61'
L2	S 14°27'39" E	292.02'
L3	S 89°30'37" E	65.28'
L4	N 14°27'39" W	292.02'
L5	N 35°03'50" W	85.61'
L6	S 35°45'12" E	153.50'
L7	S 17°34'27" E	60.68'
L8	S 83°08'00" E	138.92'
L9	S 49°02'52" W	60.00'

STATE OF COLORADO
County of Grand
Filed for record this 14th day of FEBRUARY at o'clock M.
Ratified in Book Page
SARAL ROSENE
Deputy
Fees \$ 40.00



Sheet 2 of 2



LS 1859