

EASEMENT AGREEMENT FOR WILDHORSE DRIVE

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 04/17/2007 02:48:28 PM B:1915 P:0997 Jean Alberico
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When recorded return to:
 Davis & Ceriani, P.C.
 1350 Seventeenth Street, Suite 400
 Denver, Co 80202
 Attention: Edward R. Gorab

EASEMENT AGREEMENT
(Wildhorse Drive)

THIS EASEMENT AGREEMENT (this "Agreement") is made as of this 16th day of April, 2007, by and between **CTS Investments, LLC**, a Colorado limited liability company ("**CTS**"), whose address is 104 Cardinal Lane, Glenwood Springs, CO 81601 and **Village Homes of Colorado, Inc.**, a Colorado corporation ("**VHC**") whose address is 100 Inverness Terrace East, Suite 200, Englewood, Colorado 80112. VHC and CTS may be referred to individually herein as "Party" and collective as "Parties".

RECITALS

A. VHC has this day purchased certain real property from CTS, which property is more particularly described on **Exhibit A**, attached hereto and incorporated herein ("**VHC Parcel**").

B. CTS owns certain real property which is described on **Exhibit B**, attached hereto and incorporated herein ("**CTS Parcel**"), and which is adjacent or near to the VHC Parcel. CTS also owns certain real property which is described in the attached **Exhibit D** ("**Commercial Parcel**")

C. The Parcels are subject to that certain Town of New Castle ("**Town**"), Colorado Ordinance No. 2006-11 which is recorded in the real estate records of Garfield County as Reception No. 703902 ("**Town Ordinance**"). The CTS Parcel, Commercial Parcel and VHC Parcel are referred to in this Agreement together as the "Parcels" or individually as a "Parcel."

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. Approval of Alignments, Road Sections and Elevations for Wildhorse Drive and Dedication Agreement. The Parties hereby approve the preliminary alignment, road sections and elevations for construction of portions of Wildhorse Drive which are attached hereto as **Exhibit C**, attached hereto and incorporated herein. Each of the Parties agrees to dedicate to the Town any portion on that Party's Parcel of the right of way of Wildhorse Drive as shown on **Exhibit C**, or in such locations required if the Town requires changes in the alignment, road sections or elevation (or if changes are recommended by Schmueser Gordon Meyer, Inc. or other engineer approved by both Parties ("**SGM**") for final design of Wildhorse Drive) and that Party approves the change as described below, within 30 days after written request from the Town or the other party. The Parties agree to diligently pursue approval by the Town of the alignment and elevations of Wildhorse Drive as shown on **Exhibit C**. If despite such diligent efforts the Town requires changes in the alignment, road sections or elevation of Wildhorse Drive prior to dedication, or if changes are recommended by SGM, each Party shall have the right to review and approve said changes, which approval may be withheld in that Party's sole and absolute discretion but response to such changes shall not be unreasonably delayed by either Party.

2. Grant of Construction Easement. CTS hereby grants, creates and establishes to VHC, its successors and assigns, and their respective invitees, guests, occupants, tenants, contractors and licensees, a temporary, non-exclusive easement ("**Construction Easement**") on, over, across and through those portions of the Parcels which are identified for that purpose on **Exhibit C**: (a) for the purposes of

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constructing Wildhorse Drive (including street, curb, gutter, sidewalks, water, sanitary and storm sewer lines and facilities, gas, cable, electric, telephone and related lines and facilities, and all other utilities required by the Town for the development of the VHC Parcel); and (b) for the purpose of the Slope Easement described in the next Section of this Agreement. If VHC does not construct all of the portions of Wildhorse Drive shown in Exhibit C on or before the earlier of: (i) termination of that certain Purchase and Sale and Option Agreement between CTS and VHC dated January 17, 2007; or (ii) within three years after the date of this Agreement, then beginning on one day after the earlier of (i) or (ii) above, and for so long as is required to complete Wildhorse Drive, VHC grants, creates and establishes to CTS, its successors and assigns, and their respective invitees, guests, occupants, tenants, contractors and licensees, a temporary, non-exclusive easement for the purposes described in (a) and (b) above on, over, across and through those portions of the VHC Parcel which are identified for that purpose on Exhibit C. If a change in the alignment or elevation of Wildhorse Drive is approved by the Parties as described in Section 1 above, then each Party shall grant the Construction Easement pursuant to this Section 2 in the location necessitated by said change within 30 days after receipt of written request from the other Party.

3. Grant of Slope Easement. The dedication to the Town described in Section 1 above shall include perpetual, non-exclusive slope easements on, over, across and through those portions of the Parcels described as being for that purpose on Exhibit C, for the purpose of constructing, maintaining, repairing and replacing inclined and/or declined graded areas occasioned by or resulting from the roadway improvements to be constructed pursuant to the Construction Easement ("Slope Easements"). The Parties agree to execute, deliver and record such additional documents as may be necessary or convenient to modify the Slope Easements to accommodate the subsequent development as approved by the Town of the Parcels. The final Slope Easement shall be determined by the as-built plans of the Commercial Parcel re-grade as determined by CTS's engineer and approved by the Town.

4. Damage. If any portion of the CTS Parcel is damaged as result of VHC exercising its rights hereunder, VHC shall repair the damaged property to substantially its condition prior to such damage and shall defend, indemnify and hold harmless CTS from and against all loss, liabilities, claims, costs and expenses of every nature (including without limitation reasonable attorneys fees and all costs and expenses of any action or proceeding) arising from or related to such damage. If any portion of the VHC Parcel is damaged as result of CTS exercising its rights hereunder, CTS shall repair the damaged property to substantially its condition prior to such damage and shall defend, indemnify and hold harmless VHC from and against all loss, liabilities, claims, costs and expenses of every nature (including without limitation reasonable attorneys fees and all costs and expenses of any action or proceeding) arising from or related to such damage.

5. Insurance. Prior to the exercise of any of its easement rights granted herein, VHC shall deliver to CTS a certificate evidencing the existence of comprehensive general liability insurance, naming CTS as an additional insured insuring against claims for personal injury, including death, and property damage with coverage of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 general aggregate coverage. Prior to the exercise of any of its easement rights granted herein, CTS shall deliver to VHC a certificate evidencing the existence of comprehensive general liability insurance, naming VHC as an additional insured insuring against claims for personal injury, including death, and property damage with coverage of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 general aggregate coverage.

6. Authority; Further Assurances. Each of the Parties warrants and represents to the other Party that they have the full power and authority to make, deliver, enter into and perform the terms and conditions of this Agreement. The Parties agree to take all such further action and to execute and deliver such additional documents as may be reasonably required to fully effectuate the terms and provisions of this Agreement and the transactions contemplated herein. For example, each Party shall cooperate with the other in obtaining any additional approvals from the Town to fulfill the terms of this Agreement.

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7. Town Ordinance. Each Party agrees that nothing in this Agreement limits the Parties' obligations under the Town Ordinance. If a Party has not dedicated to the Town right-of-way which the Town accepts in satisfaction of that Party's obligation to dedicate right-of-way pursuant to the Town Ordinance on or before June 1, 2026, then the other Party shall have the right to compel the non-performing Party to dedicate to the Town such a satisfactory right-of-way utilizing any remedies available at law or in equity, including without limitation claims for specific performance and/or injunctive relief.

8. No Effect on Option Agreement. Nothing in this Agreement shall limit or expand the Parties' respective rights or obligations under the Purchase and Sale and Option Agreement dated January 17, 2007, as amended, between CTS and VHC.

9. Miscellaneous Provisions.

a. No Liens. Nothing contained herein shall authorize VHC, or any person or entity acting through, with, or on behalf of VHC, to subject any lands owned by CTS, or any portion thereof or interest therein, to mechanics' liens. If any such lien shall be recorded against the lands owned by CTS, and VHC in any way caused or permitted such lien, VHC shall cause the lien to be released of record within 20 days after the lien's filing. In the event that such lien is not discharged within 20 days after the filing of the lien, then CTS, at its option, and at the sole cost and expense of VHC, including attorneys' fees, may settle, compromise or pay said lien, or may enter into, defend, prosecute or pursue any effort or action (whether or not litigation is involved) which CTS deems reasonably necessary to defend any lands owned by CTS from and against such lien. Any lien against all or any portion of the CTS Parcels not released in accordance with this provision shall constitute damage to the CTS Parcels under Section 4 of this Agreement. Nothing contained herein shall authorize CTS, or any person or entity acting through, with, or on behalf of CTS, to subject any lands owned by VHC, or any portion thereof or interest therein, to mechanics' liens. If any such lien shall be recorded against the lands owned by VHC, and CTS in any way caused or permitted such lien, CTS shall cause the lien to be released of record within 20 days after the lien's filing. In the event that such lien is not discharged within 20 days after the filing of the lien, then VHC, at its option, and at the sole cost and expense of CTS, including attorneys' fees, may settle, compromise or pay said lien, or may enter into, defend, prosecute or pursue any effort or action (whether or not litigation is involved) which VHC deems reasonably necessary to defend any lands owned by VHC from and against such lien. Any lien against all or any portion of the VHC Parcels not released in accordance with this provision shall constitute damage to the VHC Parcels under Section 4 of this Agreement.

b. Modification. This Agreement states the entire agreement of the Parties concerning its subject matter, and it may not be amended, modified or supplemented except in a writing executed by both CTS and VHC. No term of this Agreement shall be waived unless done so in writing by the Party benefited by such term.

c. Choice of Law; Venue; Jury Waiver. This Agreement and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to its choice-of-law principles, and jurisdiction and venue shall be proper in the state courts of Garfield County, Colorado, to which jurisdiction and venue the Parties submit themselves by signing this Agreement. Each party waives all rights to any jury in any claim, action or proceeding concerning this Agreement to the maximum extent permitted by law.

d. Severability. If any one or more of the provisions of this Agreement, or its application, shall be invalid or illegal or unenforceable in any respect, then the validity, legality, enforceability of the remaining provisions of this Agreement, and any other application of them, shall not

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be affected or impaired and shall be enforced to the greatest extent permitted by law; provided, that the remaining provisions of this Agreement not determined to be invalid, illegal, or unenforceable shall be interpreted and enforced so as to implement, to the maximum extent possible, the intent of the parties entering into this Agreement as evidenced by all of its terms, conditions, and provisions, including any that have been determined to be invalid, illegal, or unenforceable.

e. Construction. The rule of strict construction shall not apply to this Agreement. This Agreement shall not be interpreted in favor of or against either CTS or VHC merely because of their respective efforts in preparing it.

f. Binding Effect. This Agreement shall inure to the benefit of and shall bind the respective heirs, executors, administrators, successors and assigns of CTS and VHC and shall bind and run with all of the Parcels.

g. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

h. Time of the Essence. Time is of the essence in all aspects, terms and conditions of this Agreement.

i. Attorney's Fees. The prevailing Party in any action or proceeding concerning this Agreement shall recover its reasonable attorney's fees in addition to any other relief or remedy to which that Party is entitled.

j. Headings. All section, subsection and paragraph headings of this Agreement are for convenience only and shall not effect interpretation or enforceability of this Agreement.

k. No Third-Party Beneficiaries. The agreements contained herein are solely for the benefit of the parties hereto and no other person or entity shall be a third party beneficiary thereof.

l. Notice. Unless notice is expressly required to be given in another manner by applicable law, notice required or permitted by this Agreement shall be in writing, signed by or on behalf of the party giving the notice, addressed to the party to receive notice of that party's address stated below (unless notice of change of address is given in the same manner stated in this Section), and delivered by personal delivery, United States certified mail (return receipt requested and postage prepaid), courier service requiring signed receipt for delivery (such as Federal Express), or facsimile transmission. Any notice will be effective upon receipt, except that notice by facsimile transmission shall be effective upon completion of transmission and shall be effective if, upon completion and only if, the sender is able to provide facsimile machine-generated confirmation of completion of transmission. For purposes of notice under this Contract, VHC's address and CTS's address are as follows (with notice required to be given to each address specified to be effective, except that a single notice may be addressed to both Mark Osborn and Peter Benson):

VHC: Mark Osborn
 Peter Benson
 Village Homes of Colorado, Inc.
 100 Inverness Terrace East, Suite 200
 Englewood, CO 80112
 (Facsimile 303-795-1467)

AND TO

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Edward R. Gorab
Davis & Ceriani, P.C.
1350 17th Street, Suite 400
Denver, CO 80202
(Facsimile 303-534-4618)

CTS:

Steven E. Craven
CTS Investments, LLC
104 Cardinal Lane
Glenwood Springs, CO 81601
(Facsimile 970-928-8837)

AND TO

Dufford, Waldeck, Milburn & Krohn, L.L.P.
ATTN: Richard H. Krohn
744 Horizon Court, Suite 300
Grand Junction, CO 81506
(Facsimile 970-243-7738)

m. Recitals. All of the above Recitals are true and are incorporated into this Agreement.

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IN WITNESS WHEREOF, the parties have placed their signatures and seals on this Agreement as of the date and year first written above pursuant to all necessary authority.

VHC:

Village Homes of Colorado, Inc.

By: [Signature]
 Name: JOHN E. OSBORN
 Its: CEO

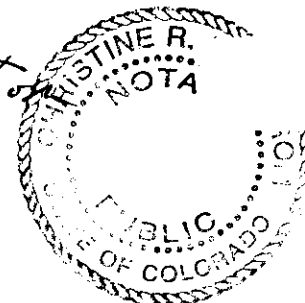
STATE OF COLORADO)
) ss.
 COUNTY OF Arapahoe

The foregoing instrument was acknowledged before me this 16th day of April, 2007, by John E. Osborn, CEO of Village Homes of Colorado, Inc.

Witness my hand and official seal.

My commission expires: 7/1/2010

Christine R. Christensen
 Notary Public



[Signature]

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CTS:

CTS Investments, LLC

By: CTS Services, LLC, its Manager

By: Steven E. Craven
Steven E. Craven, Manager

STATE OF COLORADO)
COUNTY OF Garfield) ss.

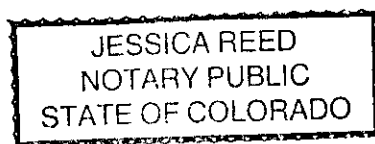
The foregoing instrument was acknowledged before me this 16th day of April, 2007, by Steven E. Craven as Manager of CTS Services, LLC, Manager of CTS Investments, LLC.

Witness my hand and official seal.

My commission expires: 8/2/07

Jessica Reed
Notary Public

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My Commission Expires Aug. 2, 2007

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EXHIBIT A
Legal Description of VHC Parcel

INITIAL PROPERTY 3

A PARCEL OF LAND SITUATE IN THE SW1/4 SECTION 29, SE1/4 SECTION 30, THE NE1/4 SECTION 31 AND THE NW1/4 SECTION 32 TOWNSHIP 5 SOUTH, RANGE 90 WEST OF THE 6TH P.M., COUNTY OF GARFIELD, STATE OF COLORADO. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE 1/4 CORNER BETWEEN SAID SECTIONS 29 AND 30, A BLM BRASS CAP IN PLACE; THENCE S27°20'37"E 2941.40 FEET TO A POINT ON THE WESTERLY LINE OF LAKOTA CANYON RANCH, FIRST AMENDED PLAT FILING NO. 1 AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 632116, THE TRUE POINT OF BEGINNING; THENCE DEPARTING SAID WESTERLY LINE S90°00'00"W 34.26 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 123.32 FEET, CHORD BEARS S78°13'25"W 122.46 FEET; THENCE S66°26'50"W 88.64 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 180.86 FEET, CHORD BEARS S83°43'05"W 178.13 FEET; THENCE N79°00'40"W 277.49 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 273.25 FEET, CHORD BEARS N52°55'05"W 263.90 FEET; THENCE N26°49'30"W 358.53 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET, AN ARC LENGTH OF 218.29 FEET, CHORD BEARS N62°33'33"W 204.41 FEET; THENCE S81°42'24"W 142.08 FEET; THENCE S08°42'12"E 51.58 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 855.84 FEET, AN ARC LENGTH OF 209.29 FEET, CHORD BEARS S15°42'32"E 208.77 FEET; THENCE S65°53'03"W 97.34 FEET; THENCE S81°23'34"W 266.32 FEET; THENCE S51°51'16"W 126.84 FEET; THENCE S36°47'12"W 88.30 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF CASTLE VALLEY BOULEVARD AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 574735; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES:

- 1.) S34°40'33"E 927.02 FEET
- 2.) ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 762.01 FEET, AN ARC LENGTH OF 620.22 FEET, CHORD BEARS S57°59'36"E 603.25 FEET;
- 3.) S81°18'39"E 261.25 FEET;
- 4.) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 819.98 FEET, AN ARC LENGTH OF 395.62 FEET, CHORD BEARS S67°29'21"E 391.79 FEET;
- 5.) ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 140.42 FEET, AN ARC LENGTH OF 11.84 FEET, CHORD BEARS N87°15'43"E 11.84 FEET;
- 6.) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET, AN ARC LENGTH OF 136.02 FEET, CHORD BEARS S49°50'45"E 122.28 FEET;
- 7.) ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 170.42 FEET, AN ARC LENGTH OF 16.26 FEET, CHORD BEARS S07°16'18"E 16.26 FEET;
- 8.) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 819.98 FEET, AN ARC LENGTH OF 70.54 FEET, CHORD BEARS S41°12'06"E 70.52 FEET;
- 9.) S38°44'14"E 63.19 FEET TO A POINT ON SAID WESTERLY LINE OF LAKOTA CANYON RANCH, FIRST AMENDED PLAT FILING NO. 1 AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 632116; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING NINE (9);
- 1.) N01°19'33"W 284.64 FEET;
- 2.) N00°50'46"W 298.08 FEET;
- 3.) N01°24'24"W 405.00 FEET;
- 4.) N01°13'24"W 135.00 FEET;
- 5.) N03°05'23"E 23.82 FEET;
- 6.) N01°46'46"W 247.13 FEET;
- 7.) S88°47'17"W 2.05 FEET;

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- 8.) N01°19'33"W 12.43 FEET TO THE WEST 1/16 CORNER OF SECTIONS 29 AND 32 A REBAR AND ALUMINUM CAP LS NO. 36572 IN PLACE;
- 9.) N00°55'44"W 17.57 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINING 42.000 ACRES, MORE OR LESS.

Handwritten signature

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EXHIBIT B
Legal Description of CTS Parcel

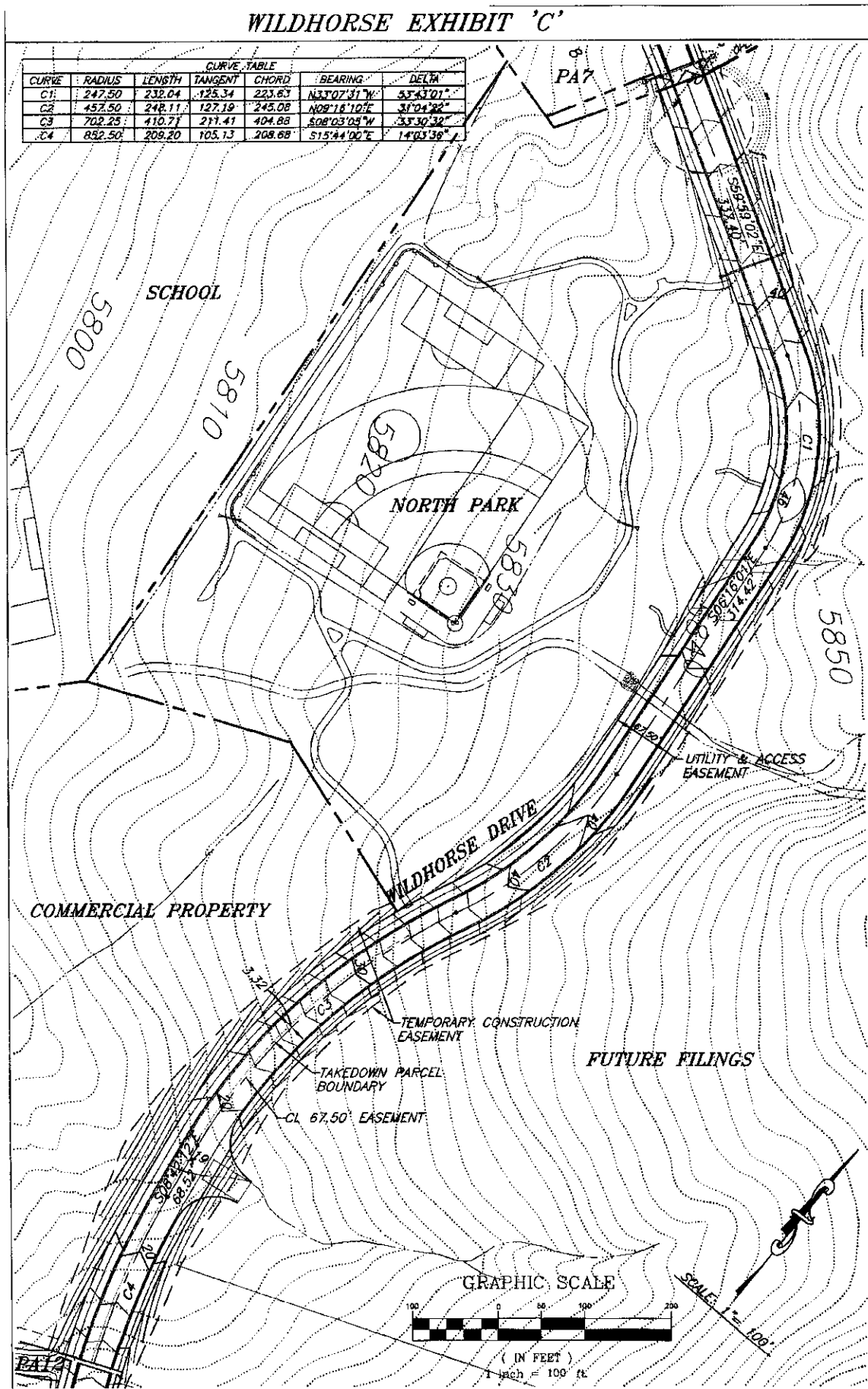
OPTION PROPERTY

A PARCEL OF LAND SITUATE IN THE SW1/4 SECTION 29, SE1/4 SECTION 30, THE NE1/4 SECTION 31 AND THE NW1/4 SECTION 32 TOWNSHIP 5 SOUTH, RANGE 90 WEST OF THE 6TH P.M., COUNTY OF GARFIELD, STATE OF COLORADO. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE 1/4 CORNER BETWEEN SAID SECTIONS 29 AND 30, A BLM BRASS CAP IN PLACE; THENCE N89°36'48"E ALONG THE SOUTHERLY LINE OF THE AMENDED AND RESTATED SUBDIVISION EXCLUSION/EXEMPTION OF LAKOTA CANYON RANCH AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 632118 A DISTANCE OF 1308.59 FEET TO A POINT ON THE WESTERLY LINE OF SAID EXEMPTION; THENCE DEPARTING SAID SOUTHERLY LINE S00°55'44"E ALONG SAID WESTERLY LINE 2126.92 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE N88°47'17"E 0.99 FEET TO A POINT ON THE WESTERLY LINE OF LAKOTA CANYON RANCH, FIRST AMENDED PLAT FILING NO. 1, AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 632116; THENCE DEPARTING SAID WESTERLY LINE S01°21'08"E AND ALONG SAID WESTERLY LINE OF SAID LAKOTA CANYON RANCH, FIRST AMENDED PLAT FILING NO. 1, A DISTANCE OF 465.00 FEET; THENCE S88°47'17"W ALONG SAID WESTERLY LINE 4.42 FEET; THENCE ALONG SAID WESTERLY LINE S00°55'44"E 30.00 FEET; THENCE DEPARTING SAID WESTERLY LINE S90°00'00"W 34.26 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 123.32 FEET, CHORD BEARS S78°13'25"W 122.46 FEET; THENCE S66°26'50"W 88.64 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 180.86 FEET, CHORD BEARS S83°43'05"W 178.13 FEET; THENCE N79°00'40"W 277.49 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 273.25 FEET, CHORD BEARS N52°55'05"W 263.90 FEET; THENCE N26°49'30"W 358.53 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET, AN ARC LENGTH OF 218.29 FEET, CHORD BEARS N62°33'33"W 204.41 FEET; THENCE S81°42'24"W 142.08 FEET; THENCE N08°42'12"W 16.95 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 705.58 FEET, AN ARC LENGTH OF 353.92 FEET, CHORD BEARS N05°39'59"E 350.22 FEET; THENCE N71°52'33"W 30.43 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 736.00 FEET, AN ARC LENGTH OF 62.29 FEET, CHORD BEARS N22°22'53"E 62.27 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 423.75 FEET, AN ARC LENGTH OF 229.81 FEET, CHORD BEARS N09°16'10"E 227.00 FEET; THENCE N06°16'01"W 314.43 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 213.75 FEET, AN ARC LENGTH OF 200.40 FEET, CHORD BEARS N33°07'31"W 193.14 FEET; THENCE N59°59'02"W 337.87 FEET TO A POINT ON THE EASTERLY LINE OF CASTLE VALLEY RANCH, PA7 AS FILED WITH THE CLERK AND RECORDER'S OFFICE OF GARFIELD COUNTY AS RECEPTION NO. 571729; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING FOUR (4) COURSES:

- 1.) N30°49'03"E 60.80 FEET;
- 2.) N21°44'01"E 138.82 FEET;
- 3.) N02°06'39"E 226.38 FEET;
- 4.) N00°23'12"W 381.09 FEET TO A POINT ON THE CENTER SECTION LINE OF SAID SECTION 30; THENCE DEPARTING SAID EASTERLY LINE OF PA7 S89°47'18"E ALONG SAID CENTER SECTION LINE 308.87 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINING 82.746 ACRES, MORE OR LESS.

RMO



Prepared by: SCHEIDT & BORDEN MEYER, INC. File: WildhorseExhibitC Job No: 2000-106.018 Date: 04/17/07 By: BJA

Handwritten signature/initials

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EXHIBIT D
(Commercial Property)

COMMERCIAL PROPERTY

A PARCEL OF LAND SITUATE IN THE SE1/4 SECTION 30, TOWNSHIP 5 SOUTH, RANGE 90 WEST OF THE 6TH P.M., COUNTY OF GARFIELD, STATE OF COLORADO. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE 1/4 CORNER BETWEEN SAID SECTIONS 29 AND 30, A BLM BRASS CAP IN PLACE; THENCE S10°20'34"W 2610.05 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF CASTLE VALLEY BOULEVARD AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 574735, THE TRUE POINT OF BEGINNING; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

- 1.) THENCE N34°40'33"W 220.40 FEET;
- 2.) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 150.00 FEET, AN ARC LENGTH OF 93.27 FEET, CHORD BEARS N16°51'46"W 91.77 FEET;
- 3.) ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 95.83 FEET, AN ARC LENGTH OF 129.60 FEET, CHORD BEARS N37°47'30"W 119.95 FEET;
- 4.) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET, AN ARC LENGTH OF 63.58 FEET, CHORD BEARS N58°19'04"W 62.52 FEET;
- 5.) ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 784.64 FEET, AN ARC LENGTH OF 94.58 FEET, CHORD BEARS N43°33'19"W 94.52 FEET TO A POINT ON THE EASTERLY LINE OF THE GARFIELD COUNTY SCHOOL DISTRICT RE-2 (KATHRYN SENOR ELEMENTARY SCHOOL), AS FILED WITH THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 493428, THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY N42°59'30"E ALONG SAID EASTERLY LINE 500.54 FEET; THENCE DEPARTING SAID EASTERLY LINE N66°57'08"E 245.52 FEET; THENCE S71°52'33"E 262.10 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 705.58 FEET, AN ARC LENGTH OF 353.92 FEET, CHORD BEARS S05°39'59"W 350.22 FEET; THENCE S08°42'12"E 68.53 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 855.84 FEET, AN ARC LENGTH OF 209.29 FEET, CHORD BEARS S15°42'32"E 208.77 FEET; THENCE S65°53'03"W 97.34 FEET; THENCE S81°23'34"W 266.32 FEET; THENCE S51°51'16"W 126.84 FEET; THENCE S36°47'12"W 88.30 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINING 10.766 ACRES, MORE OR LESS.

M:\wp\11722\003\Easement Agmt-Wildhorse (04-10-07).DOC