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Teak J Simonton Eagle, CO 388 R 51.00 D 75.00

# SPECIAL WARRANTY DEED
(Parcel One)

10/51
(1)
$75.00 DOC FEE

**STATE OF COLORADO** §
§ KNOW ALL MEN BY THESE PRESENTS:
**COUNTY OF EAGLE** §

THIS SPECIAL WARRANTY DEED is made the 14TH day of December, 2004, by **CHEMICAL LIME COMPANY**, a Nevada corporation, whose address is 3700 Hulen Street, Fort Worth, Texas 76107, **"Grantor"**, to **COYOTE RIVER RANCH, LLC**, A Colorado limited liability company, whose address is P. O. Box 3149, Vail, Colorado 81658, **"Grantee"**.

Witness that Grantor, for the sum of TEN AND NO/00 DOLLARS ($10.00) and other valuable consideration, paid to Grantor by Grantee, the receipt of which is acknowledged has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, its successors and assigns forever, all of the real property, together with improvements, if any, situate, lying and being in the County of Eagle and State of Colorado more fully described on Schedule "A" attached hereto.

TO HAVE AND TO HOLD, all and singular, the real property aforementioned unto said Grantee, its successors and assigns forever,

This conveyance is subject to all matters of record, including without limitation those matters described on Schedule "B" (Section 2) attached hereto.

Furthermore, for the same consideration above expressed, Grantor has remised, released, sold, and QUIT CLAIMED, and does by the presents does remise, release, sell and QUIT CLAIM unto the Grantee, his heirs, successors and assigns, forever, all the right, title, interest, claim, and demand which the Grantor has (if any) in and to

1. the irrigation water rights appurtenant to the above described tract of land, and

2. that certain tract or parcel of land described in that certain quitclaim deed recorded April 13, 2001 as Reception No. 754468 in the Real Property Records of Eagle County, Colorado.

EXCEPT FOR THE WARRANTY OF TITLE CONTAINED HEREIN, GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING: (i) THE NATURE AND CONDITION OF THE LAND, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (ii) THE SUITABILITY OF THE LAND FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT; (iii) THE EXISTENCE OR NONEXISTENCE OF ANY ENVIRONMENTAL HAZARDS, POLLUTION OR



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CONDITIONS (INCLUDING BUT NOT LIMITED TO THE PRESENCE OF ASBESTOS OR OTHER HAZARDOUS MATERIALS) OR COMPLIANCE WITH APPLICABLE ENVIRONMENTAL LAWS, RULES OR REGULATIONS; AND (iv) THE COMPLIANCE OF THE LAND OR ITS OPERATION WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL ENTITY OR BODY, INCLUDING WITHOUT LIMITATION, ZONING, ENVIRONMENTAL AND LAND USE LAWS AND REGULATIONS. GRANTEE ACKNOWLEDGES THAT HE HAS INSPECTED THE LAND AND ALL OTHER PROPERTIES AND INTERESTS CONVEYED TO GRANTEE HEREBY OR IN CONNECTION HEREWITH (COLLECTIVELY THE "CONVEYED INTERESTS"), AND GRANTEE HAS RELIED SOLELY ON ITS OWN INVESTIGATION OF THE LAND AND NOT ON ANY INFORMATION PROVIDED BY OR ON BEHALF OF GRANTOR. GRANTEE FURTHER ACKNOWLEDGES THAT THE INFORMATION PROVIDED WITH RESPECT TO THE LAND WAS OBTAINED FROM A VARIETY OF SOURCES AND GRANTOR (1) HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION; AND (2) DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THIS CONVEYANCE IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND GRANTEE EXPRESSLY ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, AND IS NOT HEREBY MAKING, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, ELIGIBILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY OF THE CONVEYED INTERESTS, OR ANY PORTION THEREOF, ALL SUCH REPRESENTATIONS AND WARRANTIES, AS WELL AS ANY IMPLIED WARRANTIES BEING HEREBY EXPRESSLY DISCLAIMED.

GRANTEE AGREES THAT GRANTOR SHALL NOT BE RESPONSIBLE OR LIABLE TO GRANTEE FOR ANY CONSTRUCTION DEFECT, ERROR OR OMISSION, OR ON ACCOUNT OF ANY OTHER CONDITIONS AFFECTING ANY OF THE CONVEYED INTERESTS, INASMUCH AS GRANTEE IS PURCHASING THE LAND AS IS, WHERE IS, AND WITH ALL FAULTS. GRANTEE, AND ANYONE CLAIMING BY THROUGH OR UNDER GRANTEE, HEREBY FULLY RELEASES GRANTOR AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS FROM ANY AND ALL CLAIMS THAT GRANTEE MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST GRANTOR AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS FOR ANY COST, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO ANY CONSTRUCTION DEFECTS, ERRORS, OMISSIONS, OR OTHER CONDITIONS AFFECTING THE CONVEYED INTERESTS.

GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT, ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING, BUT NOT LIMITED TO, THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES OR CAUSES OF ACTION. THIS COVENANT RELEASING GRANTOR SHALL BE A COVENANT RUNNING

WITH THE LAND AND SHALL BE BINDING UPON GRANTEE AND ITS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS. GRANTOR HEREBY ASSIGNS WITHOUT RECOURSE OR REPRESENTATION (EXPRESS OR IMPLIED) OF ANY NATURE TO GRANTEE ANY AND ALL CLAIMS THAT GRANTOR MAY HAVE FOR ANY SUCH DEFECTS, ERRORS, OMISSIONS OR CONDITIONS. AS A MATERIAL COVENANT AND CONDITION OF THIS CONVEYANCE, GRANTEE AGREES THAT IN THE EVENT OF ANY SUCH CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR CONDITIONS, GRANTEE SHALL LOOK SOLELY TO GRANTOR'S PREDECESSORS IN INTEREST OR TO SUCH CONTRACTORS AND CONSULTANTS AS MAY HAVE CONTRACTED FOR WORK IN CONNECTION WITH THE LAND FOR ANY REDRESS OR RELIEF. IN CONSIDERATION OF SUCH ASSIGNMENT BY GRANTOR OF ITS CLAIMS, GRANTEE HEREBY RELEASES GRANTOR FROM ALL RIGHTS, EXPRESS OR IMPLIED, GRANTEE MAY HAVE AGAINST GRANTOR ARISING OUT OF OR RESULTING FROM ANY DEFECTS, ERRORS OR OMISSIONS IN THE LAND. GRANTEE FURTHER UNDERSTANDS THAT SOME OF GRANTOR'S PREDECESSORS IN INTEREST MAY BE OR BECOME INSOLVENT, BANKRUPT, JUDGEMENT PROOF OR OTHERWISE INCAPABLE OF RESPONDING IN DAMAGES, AND MAY HAVE NO REMEDY AGAINST SUCH PREDECESSORS, CONTRACTORS OR CONSULTANTS; PROVIDED, HOWEVER, THE FOREGOING DISCLAIMERS OF WARRANTY AND CONDITION SHALL NOT BE CONSTRUED TO DISCLAIM ANY WARRANTY OF TITLE OTHERWISE EXPRESSED IN THIS DEED.

The Grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof through or under Grantor, but not otherwise.

IN WITNESS WHEREOF, Grantor has executed this deed on the day and year first above written.

**GRANTOR:**

Chemical Lime Company

By: _____
Authorized Representative
President and Chief Executive Officer

CORPORATE SEAL

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**STATE OF TEXAS** §
§
**COUNTY OF TARRANT** §

The foregoing instrument was acknowledged before me on this 8th day of December, 2004, by Daniel M. Kelly as the authorized agent of Chemical Lime Company, on behalf of the company.

President and Cheif Executive Officer

Kathleen M. Reade
Notary Public In and For the State of Texas

KATHLEEN M. READE
MY COMMISSION EXPIRES
June 17, 2008

## SCHEDULE A

Order Number: 04036162-C2

### LEGAL DESCRIPTION

[redacted]

That Portion of Tract 49 in Section 31 and Section 32
In Township 4 South and in Section 5 in Township 5 South,
Range 86 West of the 6th Principal Meridian,
According to the Independent resurvey approved by the U.S. Surveyor General's Office June 20, 1922 and accepted November 20, 1923, and Originally described as Lot 10 of Section 31,
Lot 2 of Section 32 and
All that part of Lot 5 of Section 32, Township 4 South, Range 86 West of the 6th Principal Meridian, being more particularly described as follows:

Commencing at a found U.S.G.L.O. Brass Cap in place for the Section Corner common to Sections 31 and 32 of said Township 4 South, Range 86 West and Sections 5 and 6 of said Township 5 South, Range 86 West;
thence along the South line of Section 32 N 89°57'55" E 923.01 feet to a found G.L.O. Brass Cap in place for a closing corner at the intersection of the West boundary of said Tract 49 and said South line of said Section 32;
thence continuing along the South line of said Section 32 East, 2350.50 feet (the basis of bearings) to a found G.L.O. Brass Cap in place for a closing corner at the intersection of the East boundary of said Tract 49 and the South line of said Section 32, The True Point Of Beginning;
thence along the Easterly boundary of said tract 49 N 27°41'52" W 663.22 feet to a found G.L.O. Brass cap in place for Corner No. 9 of said Tract 49;
thence continuing along said Easterly boundary N 73°45'00" W 754.29 feet to a rebar and plastic cap LS#22580 in place for Corner No. 10 of said Tract 49;
thence continuing along said Easterly boundary North, 813.20 feet to a found G.L.O. Brass Cap in place for Corner No. 1 Tract 49 and Corner No. 4 Tract 51;
thence along the North boundary of said Tract 49 N 89°57'12" W 1316.93 feet to a found G.L.O. Brass Cap in place for Corner No. 6 Tract 48, Corner No. 3 Tract 51 and the North line of said Tract 49;
thence continuing along said North boundary S 89°45'31" W 1243.67 feet to a found G.L.O. Brass Cap in place for a Meander Corner and Corner No. 2 of said Tract 49;
thence along the North boundary of said Tract 49 S 89°45'31" W 23.42 feet to a point on the Easterly Mean High Water Line as determined December 16, 1992 by Field Survey;
thence along said easterly Mean High Water Line the following 19 Courses:
1) S 04°22'54" W 164.23 feet;
2) S 28°26'13" E 163.44 feet;
3) S 48°04'48" E 101.99 feet;
4) S 60°38'21" E 315.85 feet;
5) S 71°06'26" E 406.72 feet;
6) S 45°10'08" E 193.62 feet;
7) S 58°10'02" E 154.80 feet;

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8) S 70°39'24" E 207.26 feet, whence a rebar and cap set for a meander corner and Corner No. 3 of said Tract 49 bears N 00°01'30" W 26.32 feet;
9) S 80°30'50" E 180.54 feet;
10) S 86°58'56" E 304.96 feet;
11) N 82°59'18" E 197.10 feet;
12) N 85°53'16" E 191.15 feet;
13) N 80°46'05" E 249.58 feet;
14) S 50°29'36" E 201.76 feet;
15) S 39°41'23" E 195.59 feet;
16) S 15°28'23" E 58.82 feet;
17) S 19°53'54" W 377.54 feet;
18) S 08°34'08" W 127.87 feet;
19) S 27°37'21" W 253.15 feet to a point at the Centerline of the Southeasterly End of an Old Abandoned Iron Bridge;
thence along a line directly towards a point 35 feet North of the Original 1/4 Corner Common, to Section 32 of said Township 4 South, Range 86 West and Section 5 of said Township 5 South, Range 86 West (said Original 1/4 Corner also being the Angle Point on the North line of Tract 40, according to the Supplemental Plats and field notes of said Independent Resurvey of Township 4 South and Township 5 South, the position of which being mathematically determined)
S 66°42'48" E 1499.12 feet to a point on the Easterly line of said Tract 49;
thence along said Easterly line N 06°57'00" E 494.33 feet to a found G.L.O. Brass Cap in place for Corner No. 8 of said Tract 49;
thence along said Easterly line N 27°10'53" W 509.22 feet To The True Point Of Beginning.

EXCEPTED from the above described Parcel
1) A strip of land for the Denver and Rio Grand Western Railroad Company said strip of land being a portion of the Denver and Salt Lake Railroad Parcel described in Book 116 at Page 147;
2) A parcel of land described in Deed recorded May 1, 1951 in Book 133 at Page 445 and in Document No. 108199 of the records of the Eagle County Clerk and Recorders Office.
3) A parcel of land sometimes known as Cotton Lane or Wagon Road conveyed to Eagle County through Quitclaim Deed recorded in Book 58 at Page 30 of the records of Eagle County, Colorado, and through a Right of Way Deed recorded in Book 106 at Page 5 of the records of Eagle County, Colorado

~~PARCEL TWO:~~

Tract 50 situated in Section 31, Township 4 South, Range 86 West of the 6th P.M.

Tract 48 situated in Sections 31 and 32, Township 4 South, ~~Range 86 West of the 6th P.M.~~

Continued on next page

Continuation of Schedule A - Legal Description
Order Number: 04036162-C2

EXCEPTING the following, to-wit:

(a) A tract of land consisting of 0.47 acres as particularly described in Warranty Deed from Clarence Stephens and Alama H. Stephens to Raymond V. Boyles and Mary E. Boyles dated November 2, 1970 and recorded in the office of the Clerk and Recorder of Eagle County in Book 219 at Page 34 thereof;

(b) A tract of land containing 24.79 acres as particularly described in Warranty Deed from Clarence Stephens and Alma H. Stephens to Ronald P. Piel and Lorraine J. Piel dated May 21, 1970 and recorded in the office of the Clerk and Recorder of Eagle County in Book 217 at Page 754 thereof;

(c) A tract of land 50 feet in width as particularly described in deed from George S. Yost to The Auto Transportation and Toll Road Company dated August 4, 1913 and recorded in Book 69 at Page 544 of the Eagle County records;

(d) A tract of land 120 feet in width as particularly described in Warranty Deed from George S. Yost to The Denver and Salt Lake Western Railroad Company, dated November 1, 1932 and recorded in Book 116 at Page 148 of the Eagle County records.

AND EXCEPTING ALL LAND CONVEYED IN THE QUITCLAIM DEED RECORDED OCTOBER 27, 1995 IN BOOK 679 AT PAGE 411 AS RECEPTION NO. 575421.
AND FURTHER EXCEPTING ALL LAND CONVEYED IN THE WARRANTY DEED RECORDED JUNE 30, 1997 IN BOOK 730 AT PAGE 743 AS RECEPTION NO. 628703.

COUNTY OF EAGLE
STATE OF COLORADO

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## SCHEDULE B
Section 2

Order Number: 04036162-C2

### EXCEPTIONS

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession, not shown by the public records.

2. Easements, or claims of easements, not shown by the public records.

3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.

4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof, but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.

6. Unpatented mining claims; reservations or exceptions in patents, or an act authorizing the issuance thereof; water rights, claims or title to water.

7. Any and all unpaid taxes and assessments and any unredeemed tax sales.

8. The effect of inclusions in any general or specific water conservancy, fire protection, soil conservation or other district or inclusion in any water service or street improvement area.

NOTE: THE ABOVE EXCEPTIONS APPLY BOTH PARCEL ONE AND TWO, THE FOLLOWING EXCEPTIONS APPLY TO PARCEL ONE ONLY, UNTIL OTHERWISE INDICATED:

9. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded January 28, 1902 in Book 48 at Page 257.

10. Right of way for the uninterrupted flow of the Colorado River and all ditches, creeks and pipelines crossing over subject property.

11. Right of way easement granted to Holy Cross Electric Association Inc., as contained in the instrument recorded June 17, 1976 in Book 247 at Page 26 as Reception No. 143259.

12. Easement across subject property as reserved by Kenneth W. Schultz and Marion E. Schultz in the Deed to C.F. & I. Steel Corporation recorded March 29, 1979 in Book 283 at Page 490 as Reception No. 179896.

13. Order of Inclusion of Lands into the Western Eagle County Metropolitan Recreation District, recorded January 16, 1991 in Book 545 at Page 782 as Reception No. 441926.

Continued on next page

Continuation of Schedule B - Section 2
Order Number: 04036162-C2

14. Boundary Agreement and Amendment of Legal Description by and between Rocky Mountain Lime Company and Chemical Lime Company, and Bonnie L. Colbenson and Kirby Colbenson, recorded July 17, 1995 in Book 671 at Page 390 as Reception No. 567408.

15. The exceptions contained in the Judgment and Decree, Case No. 92CV 285, District Court Eagle County recorded January 11, 2001 as Reception No. 747941.

16. As to the Colorado River:
    (a) All right, title or claim or any character by the United States, state, local government or by the public generally in and to any portion of the land lying within the current or former bed, or below the ordinary high water mark, or between the cut banks of a stream navigable in fact or in law.
    (b) Right of riparian water rights owners to the use and flow of the water.
    (c) The consequence of any past or future change in the location of the bed.

17. Lack of access to all land lying east of the Colorado River and the Denver & Rio Grande Western Railroad.

18. Any and all existing leases and tenancies.

THE FOLLOWING EXCEPTIONS APPLY TO PARCEL TWO ONLY:

19. Reservations or exceptions in Patents, or in Acts authorizing the issuance thereof, including the reservation of a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded July 3, 1940 in Book 124 at Page 580.

20. Right of way for the uninterrupted flow of the Colorado River and all ditches, creeks and pipelines crossing over subject property.

21. Right of way easement granted to Holy Cross Electric Association, Inc. by Carol J. Day, recorded February 11, 1988 in Book 478 at Page 738 as Reception No. 374949.

22. Right of way easement granted to Holy Cross Electric Association, Inc., by Debra Jo Boggess, Carol J. Day, Michal E. Day, Patrick A. Day, and Cynthia Jane Day, recorded March 28, 1990 in Book 525 at Pages 559, 560 and 561, Reception Nos. 421723 through 421725.

23. Right of way for Eagle County Road crossing over subject property.

24. Easement granted to Russel G. Ammon and Angela Ammon, recorded June 30, 1997 in Book 730 at Page 744 as Reception No. 626704.

25. Any questions, dispute or adverse claims as to any loss or gain of land as a

Continued on next page

Continuation of Schedule B - Section 2
Order Number: 04036162-C2

result of any change in the river bed location by other than natural causes, or alternation through accretion, reliction, erosion or avulsion of the center thread, bank channel or flow of waters in the Colorado River lying within subject land and any questions as to the location of such center thread, bed, bank, or channel as a legal description monument or marker for purposes of describing or locating subject lands.

26. Lack of a right of access to all that property lying easterly of the Colorado River and easterly of the Denver and Rio Grande Western Railroad.

27. As to the Colorado River:
    (a) All right, title or claim or any character by the United States, state, local government or by the public generally in and to any portion of the land lying within the current or former bed, or below the ordinary high water mark, or between the cut banks of a stream navigable in fact or in law.
    (b) Right of riparian water rights owners to the use and flow of the water.
    (c) The consequence of any past or future change in the location of the bed.

NOTE: EXCEPTIONS 1 AND 4 ABOVE WILL BE DELETED ON THE FINAL OWNERS POLICY, PROVIDED BOTH SELLER(S) AND PURCHASER(S) EXECUTE THE HEREIN REQUIRED AFFIDAVITS AND SAID AFFIDAVITS ARE APPROVED BY THE COMPANY. EXCEPTIONS 2 AND 3 WILL BE DELETED ON THE FINAL OWNERS POLICY, UPON RECEIVING AND APPROVING THE HEREIN REQUIRED SURVEY. EXCEPTION 5 WILL NOT APPEAR ON THE OWNERS POLICY, AND GAP PROTECTION WILL BE GRANTED PROVIDED THAT STEWART TITLE OF EAGLE COUNTY PERFORMS CLOSING, DISBURSEMENTS AND RECORDING OF DOCUMENTS.

SEE "DISCLOSURES" INCLUDED HEREWITH.

Eagle County, CO 201400196
Teak J Simonton 01/08/2014
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REC: $21.00 DOC: $0.00

# QUIT CLAIM DEED

THIS DEED, dated 17th day of December, 2013, between Lhoist North America, Inc., formerly known as Chemical Lime Company ("Grantor") whose address is: 3700 Hulen Street, Fort Worth, Texas 76102 and Coyote River Ranch, LLC, whose legal address is P.O. Box 3149, Vail, Colorado 81658 ("Grantee").

WITNESSETH, that the Grantor, for and in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUIT CLAIMED, and by these presents does remise, release, sell and QUIT CLAIM unto the Grantee, its successors and assigns, forever, all the right, title, interest, claim and demand which the Grantor has in and to the real property, together with all the improvements, if any, situate, lying and being in the County of Eagle and State of Colorado, described as follows:

*THAT PORTION OF TRACT 49 IN SECTION 31 AND SECTION 32 IN TOWNSHIP 4 SOUTH, AND IN SECTION 5 IN TOWNSHIP 5 SOUTH, RANGE 86 WEST OF THE 6TH PRINCIPAL MERIDIAN ACCORDING TO THE INDEPENDENT RESURVEY APPROVED BY THE U.S. SURVEYOR GENERALS OFFICE JUNE 20, 1922 AND ACCEPTED NOVEMBER 20, 1923, AND ORIGINALLY DESCRIBED AS LOT 10 OF SECTION 31, LOT 2 OF SECTION 32 AND ALL THAT PART OF LOT 5 OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 86 WEST OF THE 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:*

*COMMENCING AT A FOUND U.S.G.L.O. BRASS CAP IN PLACE FOR THE SECTION CORNER COMMON TO SECTIONS 31 AND 32 OF SAID TOWNSHIP 4 SOUTH, RANGE 86 WEST AND SECTIONS 5 AND 6 OF SAID TOWNSHIP 5 SOUTH, RANGE 86 WEST; THENCE ALONG THE SOUTH LINE OF SECTION 32 N 89°57'55" E, 923.01 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR A CLOSING CORNER AT THE INTERSECTION OF THE WEST BOUNDARY OF SAID TRACT 49 AND SAID SOUTH LINE OF SAID SELECTION 32; THENCE ALONG THE SOUTH LINE OF SAID SECTION 32 EAST, 2350.50 FEET (THE BASIS OF BEARINGS) TO A FOUND G.L.O. BRASS CAP IN PLACE FOR A CLOSING CORNER AT THE INTERSECTION OF THE EAST BOUNDARY OF SAID TRACT 49 AND THE SOUTH LINE OF SAID SECTION 32, THE TRUE POINT OF BEGINNING; THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT 49 N 27°41'52" W, 663.22 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 9 OF SAID TRACT 49; THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY N 73°45'00" W, 754.29 FEET TO A REBAR AND PLASTIC CAP LS#22580 IN PLACE FOR CORNER NO. 10 OF SAID TRACT 49; THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY NORTH, 813.20 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 1 TRACT 49 AND CORNER NO. 4 TRACT 51; THENCE ALONG THE NORTH BOUNDARY OF SAID TRACT 49 N 89°57'12" W, 1316.93 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR CORNER NO. 6 TRACT 48, CORNER NO. 3 TRACT 51 AND THE NORTH LINE OF SAID TRACT 49; THENCE CONTINUING ALONG*



PLEASE RETURN TO:
PORTERFIELD & ASSOCIATES LLC
P.O. BOX 3149
VAIL, COLORADO 81658

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Teak J Simonton Eagle, CO 388 R 51.00 D 0.00

**SPECIAL WARRANTY DEED**
(Parcel Two)

10/51
(2)

**STATE OF COLORADO** §
§ KNOW ALL MEN BY THESE PRESENTS:
**COUNTY OF EAGLE** §

THIS SPECIAL WARRANTY DEED is made the 14TH day of December, 2004, by **CHEMICAL LIME COMPANY OF ARIZONA,** an Arizona corporation, whose address is 3700 Hulen Street, Fort Worth, Texas 76107, **"Grantor"**, to **COYOTE RIVER RANCH, LLC,** A Colorado limited liability company, whose address is P. O. Box 3149, Vail, Colorado 81658, **"Grantee"**.

Witness that Grantor, for the sum of TEN AND NO/00 DOLLARS ($10.00) and other valuable consideration, paid to Grantor by Grantee, the receipt of which is acknowledged has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, its successors and assigns forever, all of the real property, together with improvements, if any, situate, lying and being in the County of Eagle and State of Colorado more fully described on Schedule "A" attached hereto.

TO HAVE AND TO HOLD, all and singular, the real property aforementioned unto said Grantee, its successors and assigns forever,

This conveyance is subject to all matters of record, including without limitation those matters described on Schedule "B" (Section 2) attached hereto.

Furthermore, for the same consideration above expressed, Grantor has remised, released, sold, and QUIT CLAIMED, and does by the presents does remise, release, sell and QUIT CLAIM unto the Grantee, his heirs, successors and assigns, forever, all the right, title, interest, claim, and demand which the Grantor has (if any) in and to

1. the irrigation water rights appurtenant to the above described tract of land, and

2. that certain tract or parcel of land described in that certain quitclaim deed recorded April 13, 2001 as Reception No. 754468 in the Real Property Records of Eagle County, Colorado.

EXCEPT FOR THE WARRANTY OF TITLE CONTAINED HEREIN, GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING: (i) THE NATURE AND CONDITION OF THE LAND, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (ii) THE SUITABILITY OF THE LAND FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT; (iii) THE



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EXISTENCE OR NONEXISTENCE OF ANY ENVIRONMENTAL HAZARDS, POLLUTION OR CONDITIONS (INCLUDING BUT NOT LIMITED TO THE PRESENCE OF ASBESTOS OR OTHER HAZARDOUS MATERIALS) OR COMPLIANCE WITH APPLICABLE ENVIRONMENTAL LAWS, RULES OR REGULATIONS; AND (iv) THE COMPLIANCE OF THE LAND OR ITS OPERATION WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL ENTITY OR BODY, INCLUDING WITHOUT LIMITATION, ZONING, ENVIRONMENTAL AND LAND USE LAWS AND REGULATIONS. GRANTEE ACKNOWLEDGES THAT HE HAS INSPECTED THE LAND AND ALL OTHER PROPERTIES AND INTERESTS CONVEYED TO GRANTEE HEREBY OR IN CONNECTION HEREWITH (COLLECTIVELY THE "CONVEYED INTERESTS"), AND GRANTEE HAS RELIED SOLELY ON ITS OWN INVESTIGATION OF THE LAND AND NOT ON ANY INFORMATION PROVIDED BY OR ON BEHALF OF GRANTOR. GRANTEE FURTHER ACKNOWLEDGES THAT THE INFORMATION PROVIDED WITH RESPECT TO THE LAND WAS OBTAINED FROM A VARIETY OF SOURCES AND GRANTOR (1) HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION; AND (2) DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THIS CONVEYANCE IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND GRANTEE EXPRESSLY ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, AND IS NOT HEREBY MAKING, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, ELIGIBILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY OF THE CONVEYED INTERESTS, OR ANY PORTION THEREOF, ALL SUCH REPRESENTATIONS AND WARRANTIES, AS WELL AS ANY IMPLIED WARRANTIES BEING HEREBY EXPRESSLY DISCLAIMED.

GRANTEE AGREES THAT GRANTOR SHALL NOT BE RESPONSIBLE OR LIABLE TO GRANTEE FOR ANY CONSTRUCTION DEFECT, ERROR OR OMISSION, OR ON ACCOUNT OF ANY OTHER CONDITIONS AFFECTING ANY OF THE CONVEYED INTERESTS, INASMUCH AS GRANTEE IS PURCHASING THE LAND AS IS, WHERE IS, AND WITH ALL FAULTS. GRANTEE, AND ANYONE CLAIMING BY THROUGH OR UNDER GRANTEE, HEREBY FULLY RELEASES GRANTOR AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS FROM ANY AND ALL CLAIMS THAT GRANTEE MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST GRANTOR AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS FOR ANY COST, LOSS, LIABILITY, DAMAGE, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO ANY CONSTRUCTION DEFECTS, ERRORS, OMISSIONS, OR OTHER CONDITIONS AFFECTING THE CONVEYED INTERESTS.

GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT, ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING, BUT NOT LIMITED TO, THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES OR CAUSES OF

ACTION. THIS COVENANT RELEASING GRANTOR SHALL BE A COVENANT RUNNING WITH THE LAND AND SHALL BE BINDING UPON GRANTEE AND ITS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS. GRANTOR HEREBY ASSIGNS WITHOUT RECOURSE OR REPRESENTATION (EXPRESS OR IMPLIED) OF ANY NATURE TO GRANTEE ANY AND ALL CLAIMS THAT GRANTOR MAY HAVE FOR ANY SUCH DEFECTS, ERRORS, OMISSIONS OR CONDITIONS. AS A MATERIAL COVENANT AND CONDITION OF THIS CONVEYANCE, GRANTEE AGREES THAT IN THE EVENT OF ANY SUCH CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR CONDITIONS, GRANTEE SHALL LOOK SOLELY TO GRANTOR'S PREDECESSORS IN INTEREST OR TO SUCH CONTRACTORS AND CONSULTANTS AS MAY HAVE CONTRACTED FOR WORK IN CONNECTION WITH THE LAND FOR ANY REDRESS OR RELIEF. IN CONSIDERATION OF SUCH ASSIGNMENT BY GRANTOR OF ITS CLAIMS, GRANTEE HEREBY RELEASES GRANTOR FROM ALL RIGHTS, EXPRESS OR IMPLIED, GRANTEE MAY HAVE AGAINST GRANTOR ARISING OUT OF OR RESULTING FROM ANY DEFECTS, ERRORS OR OMISSIONS IN THE LAND. GRANTEE FURTHER UNDERSTANDS THAT SOME OF GRANTOR'S PREDECESSORS IN INTEREST MAY BE OR BECOME INSOLVENT, BANKRUPT, JUDGEMENT PROOF OR OTHERWISE INCAPABLE OF RESPONDING IN DAMAGES, AND MAY HAVE NO REMEDY AGAINST SUCH PREDECESSORS, CONTRACTORS OR CONSULTANTS; PROVIDED, HOWEVER, THE FOREGOING DISCLAIMERS OF WARRANTY AND CONDITION SHALL NOT BE CONSTRUED TO DISCLAIM ANY WARRANTY OF TITLE OTHERWISE EXPRESSED IN THIS DEED.

The Grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof through or under Grantor, but not otherwise.

IN WITNESS WHEREOF, Grantor has executed this deed on the day and year first above written.

**GRANTOR:**

Chemical Lime Company of Arizona

By: _____
Authorized Representative
PRESIDENT AND CHIEF EXECUTIVE OFFICER

CORPORATE SEAL

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**STATE OF TEXAS** §
§
**COUNTY OF TARRANT** §

The foregoing instrument was acknowledged before me on this 8th day of December, 2004, by David M. Keely as the authorized agent of Chemical Lime Company of Arizona, on behalf of the company.

President and Chief Executive Officer

Kathleen M. Reade
Notary Public In and For the State of Texas

KATHLEEN M. READE
MY COMMISSION EXPIRES
June 17, 2008

## SCHEDULE A

Order Number: 04036162-C2

### LEGAL DESCRIPTION

~~PARCEL ONE:~~

That Portion of Tract 49 in Section 31 and Section 32
In Township 4 South and in Section 5 in Township 5 South,
Range 86 West of the 6th Principal Meridian,
According to the Independent resurvey approved by the U.S. Surveyor General's Office June 20, 1922 and accepted November 20, 1923, and Originally described as Lot 10 of Section 31,
Lot 1 of Section 32 and
All that part of Lot 5 of Section 32, Township 4 South, Range 86 West of the 6th Principal Meridian, being more particularly described as follows:

Commencing at a found U.S.G.L.O. Brass Cap in place for the Section Corner common to Sections 31 and 32 of said Township 4 South, Range 86 West and Sections 5 and 6 of said Township 5 South, Range 86 West;
thence along the South line of Section 32 N 89°57'55" E 923.01 feet to a found G.L.O. Brass Cap in place for a closing corner at the intersection of the West boundary of said Tract 49 and said South line of said Section 32;
thence continuing along the South line of said Section 32 East, 2350.50 feet (the basis of bearings) to a found G.L.O. Brass Cap in place for a closing corner at the intersection of the East boundary of said Tract 49 and the South line of said Section 32, The True Point Of Beginning;
thence along the Easterly boundary of said tract 49 N 27°41'52" W 663.22 feet to a found G.L.O. Brass Cap in place for Corner No. 9 of said Tract 49;
thence continuing along said Easterly boundary N 73°45'00" W 754.29 feet to a rebar and plastic cap LS#22580 in place for Corner No. 10 of said Tract 49;
thence continuing along said Easterly boundary North, 813.20 feet to a found G.L.O. Brass Cap in place for Corner No. 1 Tract 49 and Corner No. 4 Tract 51;
thence along the North boundary of said Tract 49 N 89°57'12" W 1316.93 feet to a found G.L.O. Brass Cap in place for Corner No. 6 Tract 48, Corner No. 3 Tract 51 and the North line of said Tract 49;
thence continuing along said North boundary S 89°45'31" W 1243.67 feet to a found G.L.O. Brass Cap in place for a Meander Corner and Corner No. 2 of said Tract 49;
thence along the North boundary of said Tract 49 S 89°45'31" W 23.42 feet to a point on the Easterly Mean High Water Line as determined December 16, 1992 by Field Survey;
thence along said easterly Mean High Water Line the following 19 Courses:
1) S 04°22'54" W 164.23 feet;
2) S 28°26'13" E 163.44 feet;
3) S 48°04'48" E 101.99 feet;
4) S 60°38'21" E 315.85 feet;
5) S 71°06'26" E 406.72 feet;
6) S 45°10'08" E 193.62 feet;
7) S 58°10'02" E 154.88 feet;

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Continuation of Schedule A - Legal Description
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8) S 70°39'24" E 207.26 feet, whence a rebar and cap set for a meander corner and Corner No. 3 of said Tract 49 bears N 00°01'30" W 26.32 feet;
9) S 80°30'50" E 180.54 feet;
10) S 86°58'56" E 304.96 feet;
11) N 82°59'18" E 197.10 feet;
12) N 85°53'16" E 191.15 feet;
13) N 80°46'05" E 249.58 feet;
14) S 50°29'36" E 201.76 feet;
15) S 39°41'23" E 195.59 feet;
16) S 15°28'23" E 58.82 feet;
17) S 19°53'54" W 377.54 feet;
18) S 08°34'08" W 127.87 feet;
19) S 27°37'21" W 253.15 feet to a point at the Centerline of the Southeasterly End of an Old Abandoned Iron Bridge;
thence along a line directly towards a point 35 feet North of the Original 1/4 Corner Common to Section 32 of said Township 4 South, Range 86 West and Section 5 of said Township 5 South, Range 86 West (said Original 1/4 Corner also being the Angle Point on the North line of Tract 40, according to the Supplemental Plats and field notes of said Independent Resurvey of Township 4 South and Township 5 South, the position of which being mathematically determined)
S 66°42'48" E 1499.12 feet to a point on the Easterly line of said Tract 49;
thence along said Easterly line N 06°57'00" E 494.33 feet to a found G.L.O. Brass Cap in place for Corner No. 8 of said Tract 49;
thence along said Easterly line N 27°10'53" W 509.22 feet To The True Point Of Beginning.

EXCEPTED from the above described Parcel
1) A strip of land for the Denver and Rio Grand Western Railroad Company said strip of land being a portion of the Denver and Salt Lake Railroad Parcel described in Book 116 at Page 147;
2) A parcel of land described in Deed recorded May 1, 1951 in Book 133 at Page 445 and in Document No. 108199 of the records of the Eagle County Clerk and Recorders Office.
3) A parcel of land sometimes known as Cotton Lane or Wagon Road conveyed to Eagle County through Quitclaim Deed recorded in Book 58 at Page 30 of the records of Eagle County, Colorado, and through a Right of Way Deed recorded in Book 106 at Page 5 of the records of Eagle County, Colorado

PARCEL TWO:

Tract 50 situated in Section 31, Township 4 South, Range 86 West of the 6th P.M.

Tract 48 situated in Sections 31 and 32, Township 4 South, Range 86 West of the 6th P.M.

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EXCEPTING the following, to-wit:

(a) A tract of land consisting of 0.47 acres as particularly described in Warranty Deed from Clarence Stephens and Alama H. Stephens to Raymond V. Boyles and Mary E. Boyles dated November 2, 1970 and recorded in the office of the Clerk and Recorder of Eagle County in Book 219 at Page 34 thereof;

(b) A tract of land containing 24.79 acres as particularly described in Warranty Deed from Clarence Stephens and Alma H. Stephens to Ronald P. Piel and Lorraine J. Piel dated May 21, 1970 and recorded in the office of the Clerk and Recorder of Eagle County in Book 217 at Page 754 thereof;

(c) A tract of land 50 feet in width as particularly described in deed from George S. Yost to The Auto Transportation and Toll Road Company dated August 4, 1913 and recorded in Book 69 at Page 544 of the Eagle County records;

(d) A tract of land 120 feet in width as particularly described in Warranty Deed from George S. Yost to The Denver and Salt Lake Western Railroad Company, dated November 1, 1932 and recorded in Book 116 at Page 148 of the Eagle County records.

AND EXCEPTING ALL LAND CONVEYED IN THE QUITCLAIM DEED RECORDED OCTOBER 27, 1995 IN BOOK 679 AT PAGE 411 AS RECEPTION NO. 575421.
AND FURTHER EXCEPTING ALL LAND CONVEYED IN THE WARRANTY DEED RECORDED JUNE 30, 1997 IN BOOK 730 AT PAGE 743 AS RECEPTION NO. 628703.

COUNTY OF EAGLE
STATE OF COLORADO

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SCHEDULE B
Section 2

Order Number: 04036162-C2

EXCEPTIONS

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession, not shown by the public records.

2. Easements, or claims of easements, not shown by the public records.

3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.

4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof, but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.

6. Unpatented mining claims; reservations or exceptions in patents, or an act authorizing the issuance thereof; water rights, claims or title to water.

7. Any and all unpaid taxes and assessments and any unredeemed tax sales.

8. The effect of inclusions in any general or specific water conservancy, fire protection, soil conservation or other district or inclusion in any water service or street improvement area.

NOTE: THE ABOVE EXCEPTIONS APPLY BOTH PARCEL ONE AND TWO, THE FOLLOWING EXCEPTIONS APPLY TO PARCEL ONE ONLY, UNTIL OTHERWISE INDICATED:

9. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded January 28, 1902 in Book 48 at Page 257.

10. Right of way for the uninterrupted flow of the Colorado River and all ditches, creeks and pipelines crossing over subject property.

11. Right of way easement granted to Holy Cross Electric Association Inc., as contained in the instrument recorded June 17, 1976 in Book 247 at Page 26 as Reception No. 143259.

12. Easement across subject property as reserved by Kenneth W. Schultz and Marion E. Schultz in the Deed to C.F. & I. Steel Corporation recorded March 29, 1979 in Book 283 at Page 490 as Reception No. 179896.

13. Order of Inclusion of Lands into the Western Eagle County Metropolitan Recreation District, recorded January 16, 1991 in Book 545 at Page 782 as Reception No. 441926.

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14. Boundary Agreement and Amendment of Legal Description by and between Rocky Mountain Lime Company and Chemical Lime Company, and Bonnie L. Colbenson and Kirby Colbenson, recorded July 17, 1995 in Book 671 at Page 390 as Reception No. 567408.

15. The exceptions contained in the Judgment and Decree, Case No. 92CV 285, District Court Eagle County recorded January 11, 2001 as Reception No. 747941.

16. As to the Colorado River:
    (a) All right, title or claim or any character by the United States, state, local government or by the public generally in and to any portion of the land lying within the current or former bed, or below the ordinary high water mark, or between the cut banks of a stream navigable in fact or in law.
    (b) Right of riparian water rights owners to the use and flow of the water.
    (c) The consequence of any past or future change in the location of the bed.

17. Lack of access to all land lying east of the Colorado River and the Denver & Rio Grande Western Railroad.

18. Any and all existing leases and tenancies.

THE FOLLOWING EXCEPTIONS APPLY TO PARCEL TWO ONLY:

19. Reservations or exceptions in Patents, or in Acts authorizing the issuance thereof, including the reservation of a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded July 3, 1940 in Book 124 at Page 580.

20. Right of way for the uninterrupted flow of the Colorado River and all ditches, creeks and pipelines crossing over subject property.

21. Right of way easement granted to Holy Cross Electric Association, Inc. by Carol J. Day, recorded February 11, 1988 in Book 478 at Page 738 as Reception No. 374949.

22. Right of way easement granted to Holy Cross Electric Association, Inc., by Debra Jo Boggess, Carol J. Day, Michal E. Day, Patrick A. Day, and Cynthia Jane Day, recorded March 28, 1990 in Book 525 at Pages 559, 560 and 561, Reception Nos. 421723 through 421725.

23. Right of way for Eagle County Road crossing over subject property.

24. Easement granted to Russel G. Ammon and Angela Ammon, recorded June 30, 1997 in Book 730 at Page 744 as Reception No. 626704.

25. Any questions, dispute or adverse claims as to any loss or gain of land as a

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result of any change in the river bed location by other than natural causes, or alternation through accretion, reliction, erosion or avulsion of the center thread, bank channel or flow of waters in the Colorado River lying within subject land and any questions as to the location of such center thread, bed, bank, or channel as a legal description monument or marker for purposes of describing or locating subject lands.

26. Lack of a right of access to all that property lying easterly of the Colorado River and easterly of the Denver and Rio Grande Western Railroad.

27. As to the Colorado River:
    (a) All right, title or claim or any character by the United States, state, local government or by the public generally in and to any portion of the land lying within the current or former bed, or below the ordinary high water mark, or between the cut banks of a stream navigable in fact or in law.
    (b) Right of riparian water rights owners to the use and flow of the water.
    (c) The consequence of any past or future change in the location of the bed.

NOTE: EXCEPTIONS 1 AND 4 ABOVE WILL BE DELETED ON THE FINAL OWNERS POLICY, PROVIDED BOTH SELLER(S) AND PURCHASER(S) EXECUTE THE HEREIN REQUIRED AFFIDAVITS AND SAID AFFIDAVITS ARE APPROVED BY THE COMPANY. EXCEPTIONS 2 AND 3 WILL BE DELETED ON THE FINAL OWNERS POLICY, UPON RECEIVING AND APPROVING THE HEREIN REQUIRED SURVEY. EXCEPTION 5 WILL NOT APPEAR ON THE OWNERS POLICY, AND GAP PROTECTION WILL BE GRANTED PROVIDED THAT STEWART TITLE OF EAGLE COUNTY PERFORMS CLOSING, DISBURSEMENTS AND RECORDING OF DOCUMENTS.

SEE "DISCLOSURES" INCLUDED HEREWITH.

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# DEED OF TRUST

THIS DEED OF TRUST, between the Grantor named below and the Public Trustee of the County designated in Section D(l) below, is dated as set forth on the signature page below and is given to secure the Note described in Section C below.

| | |
|---|---|
| A. Grantor:<br><br>Coyote River Ranch, LLC, a Colorado limited liability company<br>P.O. Box 2329<br>Avon, Colorado 81620<br><br>B. Beneficiary:<br><br>Sterling Bank, a Texas banking corporation<br>P.O. Box 40333<br>Houston, Texas 77240-0333 | C. Promissory Note Secured:<br><br>(1) Note Date: May 11th, 2005<br>(2) Face Amount: $100,000.00<br>(3) Interest Rate: commencing at 7.13% per annum, subject to adjustments as provided in the Note<br>(4) Maturity Date: Fifteen years form the date of the Note.<br>(5) Maker: Grantor<br><br>D. Real Property Encumbered:<br>(1) County: Eagle County<br>(2) Street Address: 3597 Hwy 6, Gypsum, CO<br>(3) Legal: See Exhibit A attached hereto.<br>(4) Permitted Encumbrances: See Exhibit B attached hereto, if any. |

TO SECURE PAYMENT of the Promissory Note described in Section C above (the "Note"), payable to the order of the Beneficiary described in Section B above and all sums advanced by Beneficiary under the terms of this Deed of Trust, Grantor hereby grants, bargains, sells and conveys to the Public Trustee referred to above all of Grantor's right, title and interest in, to and under the Real Property Encumbered and described in Section D above (the "Premises").

TO HAVE AND TO HOLD the same, together with all leasehold estate, right, title, and interest of Grantor in and to all leases or subleases covering the Premises or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Grantor thereunder, including without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

TOGETHER with all right, title and interest of Grantor in and to all options to purchase or lease



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the Premises or any portion thereof or interest therein, and any greater estate in the Premises owned or hereafter acquired;

TOGETHER with all interests, estate or other claims, both in law and in equity which Grantor now has or may hereafter acquire in the Premises;

TOGETHER with all easements, rights-of-way, and rights used in connection with the Premises or as a means of access thereto and all tenements, hereditaments and appurtenances thereof and thereto, and all mineral and water rights, ditch rights appurtenant or related thereto, and other rights to the possession and use of water upon or appurtenant to the Premises;

TOGETHER with any and all buildings, structures and improvements now or hereafter erected on the Premises, (provided that such grant will not be construed as the consent of the Beneficiary to the construction of buildings, structures, or improvements);

TOGETHER with all right, title and interest of the Grantor in and to any streets and roads abutting said Premises to the center lines thereof and in and to any strips or gores of land therein;

TOGETHER with all of the right, title and interest of Grantor in water taps, sewer taps and water, sewer, natural gas, electrical and other utility lines, mains and laterals which may now or hereafter be located upon the Premises or in streets, roadways or rights of way adjacent thereto;

TOGETHER with all awards and proceeds of condemnation for the Premises or any part thereof to which Grantor is entitled for any taking of all or any part of the Premises by condemnation or exercise of the right of eminent domain;

TOGETHER with all rents, issues and profits of the Premises and all the estate, right, title and interest of every nature whatsoever of the Grantor in and to the same.

All of the foregoing property, rights, privileges and franchises, together with the Premises, are collectively referred to as the "Property".

IN TRUST nevertheless, that upon Grantor's breach of any covenant or agreement of Grantor in this Deed of Trust, including the covenants to pay when due any sums secured by this Deed of Trust, Beneficiary, at Beneficiary's option, after any notice period required in this Deed of Trust or the Note, may declare all of the sums secured by this Deed of Trust to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Beneficiary will be entitled to collect all costs and expenses incurred in pursuing the remedies provided herein, including, but not limited to reasonable attorneys' fees and costs of documentary evidence and title evidences.

If Beneficiary invokes the power of sale, the Public Trustee will give notice of sale and will sell the

Property according to the laws of Colorado. Beneficiary or Beneficiary's designee may purchase the Property at any sale.

The Public Trustee will apply proceeds of sale in the following order: (a) to all costs and expenses of the sale, including, but not limited to, Public Trustee's fees, attorneys' fees and costs of title evidence; (b) to all sums secured by this Deed of Trust: and (c) the excess, if any, to the person or persons legally entitled thereto.

Grantor covenants that Grantor is lawfully seized of the estate hereby conveyed and has the right, power and authority to grant, convey and assign the Property, that the Property is unencumbered, and that Grantor will warrant and defend the title to the Property against all claims and demands except the Permitted Encumbrances as set forth in Section D(4) above.

Grantor covenants and agrees as follows:

1. Covenants and Agreements of Grantor.

1.1 Payment of Secured Obligations. Grantor will pay when due the principal of, and the interest on, the indebtedness evidenced by the Note, charges, fees, and the principal of, and interest on, any future advances secured by this Deed of Trust and will otherwise comply with all the terms of the Note and this Deed of Trust,

1.2 Taxes, Utilities and Impositions. Grantor will pay, or cause to be paid and discharged, on or before the last day on which they may be paid without penalty, all such duties, taxes, sewer rents, charges for water, or for setting or repairing meters, and all other utilities on the Property or any part thereof and any assessments and payments, usual or unusual, extraordinary or ordinary, which are imposed upon or will become due and payable or become a lien upon the Property or any part thereof by virtue of any present or future law of the United States or of the State, County or City wherein the Property is located (all of the foregoing being herein collectively called "Impositions"). In default of any such payment of any imposition, Beneficiary may pay the same and the amount so paid by Beneficiary will, at the Beneficiary's option, became immediately due and payable by Grantor to Beneficiary with interest at the default rate specified in the Note and will be deemed part of the indebtedness secured by this Deed of Trust.

1.3 Utilities. Grantor will pay when due all utility charges which are incurred by Grantor for the benefit of the Property or which may become a charge or lien against the Property for gas, electricity, water or sewer services furnished to the Premises and all other assessments or charges of a similar nature, whether public or private, affecting the Premises or any portion thereof, whether or not such taxes, assessments or charges are liens thereon.

1.4 Maintenance. Grantor will keep the Property or cause the same to be kept, in good condition and repair to the reasonable satisfaction of Beneficiary. Grantor will commit or permit no waste thereon

and will do or permit no act by which the Property will become less valuable; except for improvements consistent with the proposed development of the Property, Grantor will not remove, demolish, construct, erect or alter, or enter into any contract, agreement or arrangement for the foregoing, with respect to any of building, structure or improvement upon the Property (except such alterations as may be required by laws, ordinances or regulations) without the prior written permission of the Beneficiary.

1.5 Eminent Domain. Should the Property, or any part thereof or interest therein, be taken or damaged by reason of any public use, improvement or condemnation proceeding, or in any other manner ("Condemnation."), or should Grantor receive any notice or other information regarding such Condemnation, Grantor will give prompt written notice thereof to Beneficiary.

(a) Beneficiary will be entitled to all compensation, awards and other payments or relief granted in connection with such Condemnation, and will be entitled, at its option, to commence, appear in and prosecute in its own name any action or proceedings relating thereto. Beneficiary will also be entitled to make any compromise or settlement in connection with such taking or damage. All such awards and condemnation proceeds (the "Proceeds") are hereby assigned to Beneficiary and the Beneficiary is hereby authorized, subject to the provisions contained in this Deed of Trust; to apply such awards and condemnation proceeds or any part thereof, after deducting therefrom any expenses incurred by the Beneficiary in the collection or handling thereof, toward the payment, in full or in part of the Note secured by this Deed of Trust, notwithstanding the fact that the amount owing thereon may not then be due and payable. Grantor agrees to execute such further assignments of the Proceeds as Beneficiary may require from time to time.

(b) In the event any portion of the Property is so taken or damaged, Beneficiary will have the option in its sole and absolute discretion, to apply all the Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys' fees, incurred by it in connection with such Condemnation, upon any indebtedness secured hereby or to apply all such Proceeds, after such deductions, to the restoration of the Property upon such conditions as Beneficiary may determine. Such application or release will not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(c) Any amounts received by Beneficiary hereunder (after payment of any costs in connection with obtaining same) will, if retained by Beneficiary, be applied in payment of any late charges and accrued interest and then in reduction of the then outstanding principal sum of the Note notwithstanding that the Note may not then be due and payable. Any amount so applied to principal will be applied to the payment of installments of principal on the Note in inverse order of their due dates.

1.6 Insurance. Grantor will keep any improvements, buildings or structures upon the Property insured against fire and other hazards in an amount equal to the lesser of the market value of such

improvements, buildings or structures or the unpaid balance of the Note, naming the Beneficiary as a loss payee on all policies of such insurance, and will maintain liability insurance with respect to the Property, in reasonably prudent amounts as may be requested from time to time by the Beneficiary, naming the Beneficiary as an additional insured on all policies of such insurance. The insurance shall include a standard "all risk" casualty insurance coverage on the Property in the amount not less than the original Face Amount of the Note as described in Section C above, general liability insurance in an amount not less than $1,000,000.00 and, if the Property is located in a flood hazard area, flood insurance in a minimum amount of the Face Amount of the Note. All such insurance policies the companies issuing such policies shall be subject to the approval of Beneficiary.

1.7 Liens. Grantor will pay and promptly discharge, at Grantor's cost and expense, all liens, encumbrances, and charges upon the Property or any part thereof or interest therein. If no Event of Default has occurred and is pending uncured, Grantor will have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Grantor will first deposit with Beneficiary a bond or other security satisfactory to Beneficiary, and provided further that Grantor will thereafter diligently proceed to cause such lien, encumbrance, or charge to be removed and discharged at least sixty (60) days prior to the date upon which the Property would be subject to sale in satisfaction thereof. If Grantor fails to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but will not be obligated to, discharge the same, either by paying the amount claimed to be due or by procuring the discharge of such lien by depositing in court the amount required to obtain discharge of such lien, encumbrance or charge or a bond for the amount claimed or otherwise giving security for such claim or in such manner as is or may be prescribed by law. Any amount so paid or expense so incurred by the Beneficiary will, at Beneficiary's option, become immediately due and payable by Grantor to Beneficiary with interest at the default rate specified in the Note and will be deemed part of the indebtedness secured by this Deed of Trust.

1.8 Actions by Beneficiary to Preserve the Security of this Deed of Trust. If the Grantor fails to make any payment or to do any act as and in the manner provided for in this Deed of Trust or the Note the Beneficiary, in its own discretion, without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation, may make or do the same in such manner and to such extent as the Beneficiary may reasonably deem necessary to protect the security hereof. Grantor will pay upon demand all expenses incurred or paid by Beneficiary (including, but not limited to, attorneys' fees and court costs) on account of the exercise of any of the aforesaid rights or privileges or an account of any litigation which may arise in connection with this Deed of Trust or the Note or an account of any attempt, without litigation, to enforce the terms of this Deed of Trust or the Note. In case the Property or any part thereof will be advertised for foreclosure sale and not sold, Grantor will pay all costs in connection therewith.

In the event that the Beneficiary is called upon to pay any sums of money to protect this Deed of Trust and the Note as aforesaid, all monies advanced or due hereunder will become immediately due and payable by Grantor to Beneficiary upon demand, together with interest at the default rate specified in the

Note, computed from the date of such advance to the date of the actual receipt of payment thereof by the Beneficiary.

2. Assignment of Leases, Rents and Profits.

2.1 Assignment. Grantor hereby assigns and transfers to Beneficiary all the leases, subleases, franchises, rents, issues and profits of the Property, and hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues and profits. Grantor irrevocably appoints Beneficiary its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Grantor or Beneficiary, for all such rents, issues and profits and apply the same to the indebtedness secured hereby. Grantor will have the right to collect such rents prior to default as trustee for the benefit of Beneficiary; provided that the assignment of the leases, subleases, franchises, rents, issues and profits of the Property in this Section 2 is intended to be a present and absolute assignment from Grantor to Beneficiary and not an assignment for additional security only.

2.2 Collection Upon Default. Upon any event of default under this Deed of Trust, Beneficiary may at any time without notice, either in person, by agent or by a receiver appointed in accordance with Paragraph 3.2(c) hereof, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Property, or any part thereof, in its own name, sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The collection of such rents, issues and profits or the entering upon and taking possession of the Property, or the application thereof as aforesaid, will not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default, or constitute the Beneficiary a mortgagee in possession.

3. Default and Remedies.

3.1 Events of Default. The term "Event of Default", wherever used in this Deed of Trust, will mean the occurrence of any "Event of Default," as defined in the Note, or the occurrence of any one or more of tine following events:

(a) Failure by the Grantor to pay when due or after any applicable grace period, if any, (i) any installment of interest or principal as the same will become due and payable, whether by scheduled payment, maturity, acceleration or otherwise under the Note, or (ii) taxes or assessments when due upon the Property, or (iii) any other sums to be paid by the Grantor hereunder or under the Note, when due hereunder or under the Note, as applicable.

(b) Failure by the Grantor (or any of any other person liable thereunder) to duly keep, perform and observe any other covenant, condition or agreement in the Note, this Deed of Trust

or any other instrument securing the Note or executed in connection therewith or any other agreement between the Grantor (or any of its members or managers) and the Beneficiary.

(c) If (i) a petition is filed by or against the Grantor, any of its partners, guarantors, co-makers or endorsers of the Note seeking or acquiescing in any reorganization, arrangement, corporation, readjustment liquidation, dissolution, or similar relief under any law relating to bankruptcy or insolvency, provided, however, in the case of any such involuntary petition, the Grantor will be entitled to a period of sixty (60) days in which to have such petition dismissed, or (ii) the Grantor, any of its partners, guarantors, co-makers, or endorsers of the Note seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all of the rent, revenues, issues, earnings, profits or income thereof, or (iii) the Grantor, any of its partners, guarantors, co-makers, or endorsers of the Note is "insolvent", as hereinafter defined; or (iv) any trustee, receiver or liquidator of the Grantor or of all or any part of the Property or of any or all of the rents or income thereof is appointed. For purposes of this paragraph, a person or entity will be deemed to be insolvent if he or it is unable to pay its debts as they become due and/or if the fair market value of his or its assets does not exceed his or its aggregate liabilities.

(d) If all or any material part of the Property is or will be damaged or taken through condemnation (which term when used herein will include any damage or taking by any governmental authority or any other authority authorized by the laws of the state where the Property is located or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily for a period in excess of thirty (30) days, or permanently.

(e) Failure to exhibit to Beneficiary, within ten (10) days after demand, receipts showing payment of all taxes, assessments, liabilities, obligations and encumbrances.

(f) Failure of Grantor to comply with any requirements or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Property, within the later of thirty (30) days from the issuance thereof or such longer period if provided in such notice.

(g) Any Hazardous Materials (as defined in Section 4 below) become present in or on the Property other than those for which Beneficiary has given prior written approval and which are licensed and approved in accordance with all applicable laws and regulations and are in compliance with the terms of Beneficiary's approval.

(h) If at any time there is a discharge, deposit, injection, dumping, spilling, leaking, incineration or placing of any Hazardous Materials into or on the Property.

(i) If at any time, the use, generation, treatment, storage or disposal of any Hazardous

Materials on the Property is in violation of the Superfund and Hazardous Waste Laws.

3.2 Acceleration Upon Default Additional Remedies. If an Event of Default as above provided will occur, the Beneficiary may declare all indebtedness secured hereby to be due and payable and the same will thereupon become due and payable in full without any presentment, demand, protest or notice of any kind. Thereafter the remedies available to Beneficiary will include, but not necessarily be limited to, any one or more of the following:

(a) Beneficiary may declare the entire unpaid principal balance of the indebtedness secured hereby together with accrued unpaid interest thereon and all other sums secured hereby immediately due and payable without notice.

(b) Beneficiary may take immediate possession of the Property or any part thereof (which Grantor agrees to surrender to Beneficiary) and manage, control, and/or lease the same to such person or persons and at such rental as it may deem proper and collect all the rents, issues and profits therefrom, including those past due as well as those thereafter accruing, with the right in the Beneficiary to cancel any lease or sublease for any cause which would entitle Grantor to cancel the same; to make such expenditures for maintenance, repairs and costs of operation as it may deem advisable; and after deducting the cost thereof, including, without limitation, attorneys' fees, to apply the residue to the payment of any sums which are unpaid hereunder or under the Note. The taking of possession under this paragraph will not prevent concurrent or later proceedings for the foreclosure sale of the Property as provided elsewhere herein.

(c) Beneficiary may seek from any court having jurisdiction the appointment of a receiver for the Property. Beneficiary shall be entitled to a receiver as a matter of right, and the receiver may be appointed *ex parte* and without notice (notice being expressly waived hereby). Grantor does hereby expressly consent to the appointment of such receiver, waives any and all defenses to such appointment of such receiver, and agrees not to oppose any application therefore by Beneficiary. Such appointment may be either before or after any foreclosure sale is initiated or held, without regard to the solvency or insolvency of Grantor or any other party liable for the indebtedness evidenced by the Note at the time of application for such receiver, and without regard to the the. value of the Property or the adequacy of any security, and without regard to the existence of waste or whether the Premises be then occupied as a homestead or not. Such receiver will have the power (i) to collect the rents, issues and profits of the Property during the pendency of such receivership and, in case of a foreclosure sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Grantor, through the intervention of such receiver, would be entitled to collect such rents, issues and profits; (ii) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being

understood and agreed that any such leases, and the options or other such provisions to be contained therein, will be binding upon Grantor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of purchase or trustee's or sheriff's deed to any purchaser, and (iii) take all other actions which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of said period. The court may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (I) the costs and expenses of the receivership including, without limitation, attorneys' fees; (2) the indebtedness secured hereby, or by any decree foreclosing this Deed of Trust, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree; (3) if this is a leasehold mortgage, all rents due or which may become due under the underlying lease; and (4) the deficiency in case of a sale and deficiency. The receiver will be entitled to a reasonable fee for his activities with respect to the Property.

(d) In case of sale in any action or proceeding to foreclose this Deed of Trust, the Beneficiary will have the right to sell the Property covered hereby in parts or as an entirety. It is intended hereby to give the Beneficiary the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

(e) This instrument will also be effective as a mortgage as well as a deed of trust and may be foreclosed as a deed of trust or a mortgage as to any of the Property in any manner permitted by the laws of the State of Colorado.

(f) In the event the Property or any part thereof shall be sold upon foreclosure as provided hereunder, the sum for which the same shall have been sold shall, for purposes of redemption, bear interest at the default rate of interest provided in the Note from the date of sale until paid.

3.3 Additional Provisions. Grantor expressly agrees an behalf of itself its successors and assigns and any future owner of the Property or any part thereof or interest therein, as follows:

(a) All remedies available to Beneficiary with respect to the Note and this Deed of Trust will be cumulative and may be pursued concurrently or successively. No delay by Beneficiary in exercising any such remedy will operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default.

(b) The obtaining of a judgment or decree on the Note, whether in the State of Colorado or elsewhere, will not in any manner affect the lien of this Deed of Trust upon the Property covered hereby, and any judgment or decree so obtained will be secured hereby to the same extent as said Note is now secured.

(c) in the event of any foreclosure sale hereunder, all net proceeds will be available for application to the indebtedness hereby secured whether or rent such proceeds may exceed the value of the Property.

(d) The only limitation upon the foregoing agreements as to the exercise of Beneficiary's remedies is that there will be but one full and complete satisfaction of the indebtedness secured hereby.

3.4 Remedies Not Exclusive. Beneficiary will be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust or the Note or under any other agreement or any laws now or hereafter in force, notwithstanding that some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, will prejudice or in any manner affect Beneficiary's right to realize upon or enforce any other security now or hereafter held by Beneficiary, it being agreed that Beneficiary will be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary in such order and manner as Beneficiary may in its absolute discretion determine. No remedy herein conferred upon or reserved to Beneficiary is intended to be exclusive of any outer remedy herein or by law provided or permitted, but each remedy will be cumulative and will be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute. Every power or remedy given to Beneficiary or to which it may be otherwise entitled may be exercised concurrently or independently from time to time and as often as may be deemed expedient by Beneficiary and it may pursue inconsistent remedies.

3.5 Extensions and Modifications. From time to time, without affecting the obligation of Grantor or Grantor's successors or assigns to pay the sums secured by this Deed of Trust or to observe the covenants of Grantor contained herein, without affecting the guaranty of any person or entity for payment of the indebtedness secured hereby, and without affecting the lien or priority of lien hereof on the Property, Beneficiary may, at Beneficiary's option, without giving notice to or obtaining the consent of Grantor, Grantor's successors or assigns or of any junior lienholder or guarantors, and without liability on Beneficiary's part, extend the time far payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefore, modify the terms and time of payment of said indebtedness, release from this Deed of Trust any part of the Property, take or release other or additional security, release any part of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Grantor to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Grantor will pay Beneficiary a reasonable service charge, together with such title insurance premiums and attorneys' fees as may be incurred at Beneficiary's option, for any such action if taken at Grantor's request.

4. Hazardous Materials.

4.1 Definitions. For the purposes of this Deed of Trust "Hazardous Material" means any radioactive, hazardous, or toxic substance, material, waste or similar term, the presence of which on the Premises, or the discharge or emission of which from the Premises, is prohibited or regulated by federal, state or local governmental laws, ordinances, rules or regulations ("Governmental Requirements") or which require special handling in collection, storage, treatment, or disposal by any Governmental Requirements. The term Hazardous Material includes, but is not limited to, any material, substance, waste or similar term which is:

(a) Defined as a hazardous material or material requiring special handling under the laws of the, State of Colorado, including but not limited to the Colorado Underground Storage Tank Act, CRS 25-18-101 et seq., the Colorado Hazardous Substances Act CRS 25-5-501, et seq., the State Hazardous Site Act, CRS 25-15-101. et seq., the Colorado Water Quality Control Act, CRS 25-8-101 et seq., and the Colorado Air Quality Control Act, CRS 25-7-101, as amended from time to time;

(b) Defined as a hazardous substance under Section 311 of the Federal Water Pollution Control Act (33 U.S.C. Section 1317) as amended. from time to time;

(e) Defined as a hazardous waste under Section 1004 of the Federal Resource Conservation an Recovery Act (42 U.S.C. Section 6901, et seq.) as amended from time to time;

(d) Defined as a hazardous waste substance under Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, (42 U.S.C. Section 9601, et seq.), as amended from time to time;

(e) Defined as a radioactive, hazardous, or toxic substance, waste, material or similar term in any rule or regulation, as amended from time to time, which is adopted by any administrative agency, including, but not limited to the Environmental Protection Agency, the Occupational Safety and Health Administration, or any such similar state or local agency having jurisdiction over the Premises, whether or not such rule or regulation has the force of law;

(f) Determined to contain asbestos or polychlorinated biphenyls;

(g) Defined as a radioactive, hazardous, or toxic waste, substance, material or similar term in any other statute, regulation, rue or law presently in effect, or enacted or adopted at any time after the date of this Deed of Trust, by local authorities, the State of Colorado, and/or the federal government; or

(h) Subject to regulation under the Toxic Substances Control Act ("TSCA") (15 U.S.C., section 2601, et seq.).

4.2 No Hazardous Material. Grantor covenants and agrees that Grantor and Grantors agents, contractors, authorized representatives and employees (collectively "Grantor's Agents") will not engage in any of the following prohibited activities, and Grantor will use its best and diligent efforts to see that Grantors invitees and tenants, and such tenants' employees, agents, and invitees will not:

(a) Cause or permit any releases or discharges of Hazardous Material on or from the Premises; or

(b) Cause or permit any manufacturing. holding, handling, retaining, storing, transporting, spilling, leaking, or dumping of Hazardous Material in or on any portion of the Premises; or,

(c) Otherwise place, keep, store or maintain, or allow to be placed, kept, stored or maintained, any Hazardous Material on any portion of the Premises.

4.3 Compliance with Law. Grantor will comply, and cause Grantor's Agents and the Premises to comply, with all laws, ordinances, rules, and regulations of all authorities having jurisdiction over the Grantor, Grantor's Agents, the Premises, or the use of the Premises, and pertaining to any Hazardous Material (herein called "Hazardous Material Laws").

4.4 Removal of Hazardous Material and Freedom from Liens. If Hazardous Material is discovered on the Premises, Grantor will with due diligence remove all such Hazardous Material in compliance with all Governmental Requirements, and keep the entire Premises free of any lien imposed pursuant to any laws, regulations, or orders of any governmental or regulatory authority having to do with the removal of Hazardous Material.

4.5 Indemnity and Hold Harmless. Grantor will be solely responsible for, and hereby agrees to indemnify and hold Beneficiary (including the respective heirs, personal representatives, successors, assigns, employees, agents, officers and directors of Beneficiary) harmless from, any and all actions, loss, liability, damage, cost or expense including, without limitation, attorneys' fees occasioned by, resulting from, or consequent to any Hazardous Material or Hazardous Material Contamination on the Premises; any releases or discharges of Hazardous Material from the Premises; any manufacturing, maintaining, holding, handling, storing, transporting, spilling, leaking or dumping of Hazardous Material on or at the Premises, any other violation of Hazardous Material Laws; any claim or assertion that any such Hazardous Material or Hazardous Material Contamination is so located on the Premises or that any such activities or violations have been, or are being, engaged in on the Premises; or any other failure or alleged failure of Grantor, Grantor's Agents, or the Premises to comply with the provisions of this Article 4, notwithstanding any and all attempts by Grantor to exercise due diligence in ascertaining whether or not any of the events outlined above affect the Premises. Such loss, liability, damage, cost or expense hereby indemnified against will include, without limitation:

(a) All foreseeable consequential damages;

(b) The costs of any required or necessary repair, cleanup or detoxification of the Premises, including the soil and ground water thereof, and the preparation and implementation of any closure, remedial or other required plans;

(c) Damage to any natural resources; and

(d) All reasonable costs and expenses incurred by Beneficiary in connection with clauses (a), (b) and (c), including but not limited to seasonable attorneys' fees and consultants' fees.

All costs and expenses incurred by Beneficiary for which Grantor is responsible, or for which Grantor has indemnified Beneficiary will be paid by Grantor to Beneficiary within 15 days of demand therefore. Upon Grantor's failure to make such payment within said 15 day period, the full amount thereof will be added to the indebtedness secured by this Deed of Trust and will accrue interest from the 16th day after demand until paid at the Default Rate; and, at Beneficiary's election, such failure will constitute a default hereunder.

Beneficiary will have the right, but not the obligation, to join and participate in (as a party if it so elects), any legal or administrative proceedings or actions initiated in connection with any allegation that Grantor, Grantor's Agents, or the Premises violate, or have violated, any provision of this Article 4, and to have Beneficiary's reasonable attorneys' and consultants' fees in connection therewith paid by Grantor upon demand.

The aforesaid indemnification and hold harmless agreement will benefit Beneficiary from the date hereof and will not be terminated on the Maturity Date, but will continue thereafter notwithstanding payment, release or discharge of this Deed of Trust or the indebtedness secured hereby; and, without limiting the generality of the foregoing such obligations will continue for the benefit of Beneficiary, and Beneficiary's heirs, personal representatives, successors and assigns, during and following any possession of the Premises by Beneficiary or any ownership of the Premises by Beneficiary or Beneficiary's heirs, personal representatives, successors and assigns, whether arising by foreclosure or sale under the power of sale contained herein, transfer by deed in lieu of any such sale, or otherwise; such indemnification and hold harmless agreement to continue forever. In the event that this Deed of Trust or any other loan document contains a provision pursuant to which Grantor is relieved of personal liability for such indebtedness, such release of personal liability will not include a release from Grantors liabilities and obligations under this Article 4.

5. Miscellaneous.

5.1 Successors and Assigns. Except as specified herein, the provisions hereof will be binding upon and will inure to the benefit of the Grantor, its successors and assigns (including without limitation subsequent owners of the Premises or the leasehold estate of the Premises or any part thereof); will be

binding upon and will inure to the benefit of Beneficiary, its heirs, personal representatives, successors and assigns and any future holder of the Note, and any successors or assigns of any future holder of the Note. In the event the ownership of the Property or any leasehold estate that may be covered by this Deed of Trust, becomes vested in a person other than Grantor, Beneficiary, without notice to Grantor, may deal with such successor or successors in interest with reference to this instrument and the debt hereby secured in the same manner as with the Grantor, and may alter the interest rate, extend the terms of payment of the debt secured hereby and/or otherwise modify the terms of the Note and this Deed of Trust without notice to Grantor and such action will in no way affect the liability of Grantor hereunder or under the Note or the lien or priority of this Deed of Trust with respect to any part of the Property covered hereby.

5.2 Notices. All notices, demands and requests given by either party hereto to the other party will be in writing. All notices, demands and requests by the Beneficiary to the Grantor will be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the grantor at the Property or at such other address as the Grantor way from time to time designate by written notice to the Beneficiary, given as herein required. All notices, demands and requests by the Grantor to the Beneficiary will be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the Beneficiary, at its address appearing on the first page of this Deed of Trust, or to such other address as the Beneficiary may from time to time designate by written notice to the Grantor given as herein required. Notices, demands and requests given in the manner aforesaid will be deemed sufficiently served or given for all purposes hereunder at the time such notice, demand or request will be deposited in any post office or branch post office regularly maintained by the United States Government.

5.3 Modifications in Writing. This Deed of Trust may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

5.4 Invalidity of Certain Provisions. If the lien of this Deed of Trust is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Property, the unsecured portion of the debt will be completely paid prior to the payment of the secured portion of the debt, and all payments made on the debt, whether voluntary or otherwise, will be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Deed of Trust. If any provision of this instrument is held to be void or unenforceable it will not affect the validity of the remaining provisions hereof which will be considered severable.

5.5 Governing Law and Construction of Clauses. This Deed of Trust will be governed and construed by the laws of the State of Texas except that the enforcement the security interests and foreclosure of the security interests shall be governed by and construed in accordance with the laws of the State of Colorado. No act of the Beneficiary will be construed as an election to proceed under any one provision of the Deed of Trust or of the applicable statutes of the State of Colorado to the exclusion of any other such provision, anything herein or otherwise to the contrary, notwithstanding.

5.6 Grantor Waiver of Rights. Grantor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisement before sale of any portion of the premises and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the collection of the Note or the debt evidenced thereby or creating or extending a redemption period from any sale made in collecting said debt. To the full extent Grantor may do so, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption and Grantor for Grantor, Grantor's heirs, devisees, representatives, successors and assigns, and for any and all person ever claiming any interest in the Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshalling in the event of foreclosure of the liens hereby created. If any law referred to in this Section and now in force, of which Grantor, Grantors heirs, devisees, representatives, successors and assigns or other person might take advantage despite this Section, will hereafter be repealed or cease to be in force, such law will not thereafter be deemed to preclude the application of this Section. Grantor expressly waives and relinquishes any and all rights and remedies which Grantor may have or be able to assert by reason of the laws of the State of Colorado pertaining to the rights and remedies of sureties.

5.7 Release. The Public Trustee may, upon production of the Note duly execute partial releases in accordance with the release provisions attached hereto, if any, or release this Deed of Trust without further showing as to additional sums or expenditures advanced hereunder by the Beneficiary and without liability for so doing, and such release will constitute a release of lien for all such additional sums and expenditures made pursuant to this Deed of Trust.

5.8 Waiver of Homestead. Grantor does hereby release and waive all claims in and to the Property as a homestead exemption or other exemption now or hereafter provided by law.

5.9 Security Agreement. This Deed of Trust shall cover all property now or hereafter annexed to or located upon the Property owned by Grantor which shall be deemed fixtures and a part of the real property and all articles of personal property owned by the Grantor and used for the Property or to be incorporated into the Property, including, but not limited to, equipment, machinery and all materials and supplies delivered to the Property for incorporation or use in any construction, operation or maintenance being conducted thereon. To the cement any of such property covered by this Deed of Trust consists of rights in action or personal property covered by the Uniform Commercial Code, this Dead of Trust shall be a security agreement and shall be self operative with respect to such property; however. Grantor agrees to execute and deliver on demised such separate Security Agreement, and any other documents as Beneficiary may request in order to further perfect a lien upon any such property. Grantor authorizes Beneficiary to file and record one or more financing statements without Grantor's signature in order to perfect Beneficiary's security interest upon any such property.

5.10 Restrictions on Transfer of the Property or Interest in Grantor.

(a) Except as otherwise provided herein, in the event of (i) any sale, assignment, transfer, conveyance, lease, other disposition, mortgage, pledge, encumbrance or subjection to any lien, voluntarily or involuntarily, whether by operation of law or otherwise, of the Property or any part thereof or any interest therein; (ii) any sale, assignment, transfer, conveyance, other disposition, mortgage, pledge, encumbrance or subjection to any lien of all or any part of any interest in Grantor of whatever nature whatsoever (including, without limitation, the right to distributions payable to Grantor); or (iii) Grantor's termination, liquidation or dissolution, without, in each instance, the prior written consent of Beneficiary, which consent will be exercisable at the sole discretion of Beneficiary, the entire unpaid principal balance of the indebtedness secured hereby together with accrued unpaid interest thereon and all other sums secured hereby will become immediately due and payable in full at the option of Beneficiary. Excepted from the foregoing restrictions are the following: (1) liens for taxes not yet due and payable; (2) liens being contested by Grantor in accordance with Section 1.7 hereof; and (3) the Permitted Encumbrances set forth on Exhibit B, if any; and (4) a transfer of a partnership or membership interest to another partner or member or occasioned by the death or in competency of a partner or member of Grantor provided that the transferee will be subject to the restrictions of this paragraph 5.10.

(b) Except as otherwise provided herein, any sale, assignment, transfer, conveyance, other disposition, mortgage, pledge, encumbrance, or subjection to any lien, voluntarily or involuntarily, whether by operation of law or otherwise, of any partnership interest in Grantor, without, in each instance, the prior written consent of Beneficiary, which consent will be exercisable at the sole discretion of Beneficiary, will be deemed to be an Event of Default under this Deed of Trust.

(c) The following statement is incorporated herein in order to give notice of the above:

> **NOTICE: The debt secured hereby is subject to acceleration or call in full in the event of a sale, conveyance or encumbrance of the Property (or part thereof) or any interest in Grantor except as otherwise provided herein.**

IN WITNESS WHEREOF, the undersigned has executed this Deed of Trust effective as of the \\ day of May, 2005.

Coyote River Ranch, LLC

By:_____
Karl Berget, Managing Member

STATE OF COLORADO §

§
COUNTY OF EAGLE §

The foregoing instrument was acknowledged before me this 11th day of May, 2005, by Karl Berger, Managing Member of Coyote River Ranch, LLC, a Colorado limited liability company, for and on behalf of said limited liability company.

Witness my hand and official seal.

My Commission expires: 12/03/2008

Notary Public

T. A. MATARESE
NOTARY PUBLIC
STATE OF COLORADO

*EXHIBIT A*

*Order Number: 05036666-C2*

*LEGAL DESCRIPTION*

**PARCEL ONE:**

That Portion of Tract 49 in Section 31 and Section 32
In Township 4 South and in Section 5 in Township 5 South,
Range 86 West of the 6th Principal Meridian,
According to the Independent resurvey approved by the U.S. Surveyor
General's Office June 20, 1922 and accepted November 20, 1923, and Originally
described as Lot 10 of Section 31,
Lot 2 of Section 32 and
All that part of Lot 5 of Section 32, Township 4 South, Range 86
West of the 6th Principal Meridian, being more particularly described as
follows:

Commencing at a found U.S.G.L.O. Brass Cap in place for the
Section Corner common to Sections 31 and 32 of said Township 4 South, Range 86
West and Sections 5 and 6 of said Township 5 South, Range 86 West;
thence along the South line of Section 32 N 89°57'55" E 923.01 feet to a
found G.L.O. Brass Cap in place for a closing corner at the intersection of the
West boundary of said Tract 49 and said South line of said Section 32;
thence continuing along the South line of said Section 32 East, 2350.50
feet (the basis of bearings) to a found G.L.O. Brass Cap in place for a closing
corner at the intersection of the East boundary of said Tract 49 and the South
line of said Section 32, The True Point Of Beginning;
thence along the Easterly boundary of said tract 49 N 27°41'52" W
663.22 feet to a found G.L.O. Brass cap in place for Corner No. 9 of said Tract
49;
thence continuing along said Easterly boundary N 73°45'00" W 754.29
feet to a rebar and plastic cap LS#22580 in place for Corner No. 10 of said
Tract 49;
thence continuing along said Easterly boundary North, 813.20 feet to a
found G.L.O. Brass Cap in place for Corner No. 1 Tract 49 and Corner No. 4
Tract 51;
thence along the North boundary of said Tract 49 N 89°57'12" W 1316.93
feet to a found G.L.O. Brass Cap in place for Corner No. 6 Tract 48, Corner No.
3 Tract 51 and the North line of said Tract 49;
thence continuing along said North boundary S 89°45'31" W 1243.67 feet
to a found G.L.O. Brass Cap in place for a Meander Corner and Corner No. 2 of
said Tract 49;
thence along the North boundary of said Tract 49 S 89°45'31" W 23.42 feet to
a point on the Easterly Mean High Water Line as determined December 16, 1992 by
Field Survey;
thence along said easterly Mean High Water Line the following 19 Courses:
1) S 04°22'54" W 164.23 feet;
2) S 28°26'13" E 163.44 feet;

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3) S 48°04'48" E 101.99 feet;
4) S 60°38'21" E 315.85 feet;
5) S 71°06'26" E 406.72 feet;
6) S 45°10'08" E 193.62 feet;
7) S 58°10'02" E 154.80 feet;
8) S 70°39'24" E 207.26 feet, whence a rebar and cap set for a meander corner and Corner No. 3 of said Tract 49 bears N 00°01'30" W 26.32 feet;
9) S 80°30'50" E 180.54 feet;
10) S 86°58'56" E 304.96 feet;
11) N 82°59'18" E 197.10 feet;
12) N 85°53'16" E 191.15 feet;
13) N 80°46'05" E 249.58 feet;
14) S 50°29'36" E 201.76 feet;
15) S 39°41'23" E 195.59 feet;
16) S 15°28'23" E 58.82 feet;
17) S 19°53'54" W 377.54 feet;
18) S 08°34'08" W 127.87 feet;
19) S 27°37'21" W 253.15 feet to a point at the Centerline of the Southeasterly End of an Old Abandoned Iron Bridge;
thence along a line directly towards a point 35 feet North of the Original 1/4 Corner Common, to Section 32 of said Township 4 South, Range 86 West and Section 5 of said Township 5 South, Range 86 West (said Original 1/4

PARCEL TWO:

Tract 50 situated in Section 31, Township 4 South, Range 86 West of the 6th P.M.

Tract 48 situated in Sections 31 and 32, Township 4 South, Range 86 West of the 6th P.M.

EXCEPTING the following, to-wit:

(a) A tract of land consisting of 0.47 acres as particularly described in Warranty Deed from Clarence Stephens and Alama H. Stephens to Raymond V. Boyles and Mary E. Boyles dated November 2, 1970 and recorded in the office of the Clerk and Recorder of Eagle County in Book 219 at Page 34 thereof;

(b) A tract of land containing 24.79 acres as particularly described in Warranty Deed from Clarence Stephens and Alma H. Stephens to Ronald P. Piel and Lorraine J. Piel dated May 21, 1970 and recorded in the office of the Clerk and

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Recorder of Eagle County in Book 217 at Page 754 thereof;

(c) A tract of land 50 feet in width as particularly described in deed from George S. Yost to The Auto Transportation and Toll Road Company dated August 4, 1913 and recorded in Book 69 at Page 544 of the Eagle County records;

(d) A tract of land 120 feet in width as particularly described in Warranty Deed from George S. Yost to The Denver and Salt Lake Western Railroad Company, dated November 1, 1932 and recorded in Book 116 at Page 148 of the Eagle County records.

AND EXCEPTING ALL LAND CONVEYED IN THE QUITCLAIM DEED RECORDED OCTOBER 27, 1995 IN BOOK 679 AT PAGE 411 AS RECEPTION NO. 575421.
AND FURTHER EXCEPTING ALL LAND CONVEYED IN THE WARRANTY DEED RECORDED JUNE 30, 1997 IN BOOK 730 AT PAGE 743 AS RECEPTION NO. 628703.

COUNTY OF EAGLE
STATE OF COLORADO

Return: Sterling Bank
POB 40333
Houston, TX 77240-0333

*SAID NORTH BOUNDARY S 89°45'31" W, 1243.67 FEET TO A FOUND G.L.O. BRASS CAP IN PLACE FOR A MEANDER CORNER AND CORNER NO. 2 OF SAID TRACT 49; THENCE S 80°15'39" W, 179.42 FEET TO THE THREAD OF THE COLORADO RIVER AS DETERMINED JUNE 11, 1992 BY FIELD SURVEY; THENCE ALONG THE THREAD OF SAID COLORADO RIVER THE FOLLOWING 28 COURSES;*

*1) S 09°44'21" E, 24.33 FEET;*
*2) S 21°00'23" E, 146.58 FEET;*
*3) S 32°53'51" E, 197.27 FEET;*
*4) S 47°12'40" E, 109.26 FEET;*
*5) S 56°37'46" E, 94.02 FEET;*
*6) S 61°39'15" E, 93.40 FEET;*
*7) S 65°11'21" E, 156.41 FEET;*
*8) S 69°13'56" E, 133.82 FEET;*
*9) S 63°48'18" E, 79.61 FEET;*
*10) S 64°48'50" E, 113.72 FEET;*
*11) S 52°49;54" E, 154.13 FEET;*
*12) S 54°47'17" E, 230.78 FEET;*
*13) S 71°24'47" E, 71.99 FEET;*
*14) S 76°50'42" E, 260.62 FEET;*
*15) S 83°18'06" E, 197.40 FEET;*
*16) S 87°28'15" E, 286.24 FEET;*
*17) N 84°06'17" E, 179.80 FEET;*
*18) N 86°50'16" E, 131.95 FEET;*
*19) S 79°10'07" E, 55.95 FEET;*
*20) N 86°07'48" E, 185.90 FEET;*
*21) S 53°05'53" E, 163.35 FEET;*
*22) S 36°57'42" E, 141.41 FEET;*
*23) S 14°21'19" W, 88.63 FEET;*
*24) S 22°13'16" W, 191.65 FEET;*
*25) S 14°58'04" W, 125.22 FEET;*
*26) S 12°55'57" W, 68.51 FEET;*
*27) S 23°01'51" W, 243.60 FEET;*
*28) S 66°58'09" E, 81.41 FEE TO A POINT AT THE CENTERLINE OF THE SOUTHEASTERLY END OF AN OLD ABANDONED IRON BRIDGE; THENCE ALONG A LINE DIRECTLY TOWARDS A POINT 35 FEET NORTH OF THE ORIGINAL ¼ CORNER COMMON TO SECTION 32 OF SAID TOWNSHIP 4 SOUTH, RANGE 86 WEST AND SECTION 5 OF SAID TOWNSHIP 5 SOUTH RANGE 86 WEST (SAID ORIGINAL ¼ CORNER ALSO BEING THE ANGLE POINT ON THE NORTH LINE OF TRACT 40, ACCORDING TO THE SUPPLEMENTAL PLATS AND FIELD NOTES OF SAID INDEPENDENT RESURVEY OF TOWNSHIP 4 SOUTH AND TOWNSHIP 5 SOUTH, THE POSITION OF WHICH BEING MATHEMATICALLY DETERMINED) S 66°42'46" E, 1499.04 FEET TO A POINT ON THE EASTERLY LINE OF SAID TRACT 49; THENCE ALONG SAID EASTERLY LINE N 06°57'00" E, 494.13 FEET TO A FOUND G.L.O. BRASS*

*CAP IN PLACE FOR CORNER NO. 8 OF SAID TRACT 49; THENCE ALONG SAID EASTERLY LINE N 27°10'53" W, 509.22 FEET TO THE TRUE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL CONTAINS 88.426 ACRES, MORE OR LESS.*

*THE ABOVE DESCRIBED PARCEL IS SUBJECT TO, 1) A STRIP OF LAND FOR THE DENVER AND RIO GRAND WESTERN RAILROAD COMPANY CONTAINING 10.0 ACRES MORE OR LESS, SAID STRIP OF LAND BEING A PORTION OF THE DENVER AND SALT LAKE RAILROAD PARCEL DESCRIBED IN BOOK 116 AT PAGE 147, 2) A PARCEL OF LAND CONTAINING 2.01 ACRES MORE OR LESS AND DESCRIBED IN DOCUMENT NO. 108199 OF THE RECORDS OF THE EAGLE COUNTY CLERK AND RECORDERS OFFICE.*

TO HAVE AND TO HOLD the same, together with all and singular hereditaments and appurtenances thereto belonging or in anywise thereunto appertaining and the reversions remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behalf of the Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

**GRANTOR:**

**LHOIST NORTH AMERICA, INC. f/k/a CHEMICAL LIME COMPANY**

By: Kyle Kolde

STATE OF TEXAS )
) ss:
COUNTY OF TARRANT )

The foregoing instrument was acknowledged before me this 17th day of December, 2013, by Kyle Kolde as CFO of Lhoist North America, Inc., f/k/a Chemical Lime Company.

Witness my hand and official seal.

Kathleen M. Reade
Notary Public

My commission expires: 6/17/2016

KATHLEEN M. READE
NOTARY PUBLIC
STATE OF TEXAS
EXPIRES
6-17-2016