

**DECLARATION OF PROTECTIVE COVENANTS
FOR
BRITTANY POND LANDOWNERS ASSOCIATION, INC.**

THIS DECLARATION made this 6th day of August, 1993, by Centennial Ranch Corp, a Colorado Corporation, and Delwin M. Hunt and Marie J. Hunt, hereinafter collectively referred to as "the Declarant."

WITNESSETH:

WHEREAS, Centennial Ranch Corp, a Colorado Corporation, and Delwin M. Hunt and Marie J. Hunt severally own the W1/2, W1/2 E1/2 Section 32, Township 12 North, Range 70 West of the 6th P.M., Larimer County, Colorado, and hereinafter referred to as "the Property," and;

WHEREAS, the Declarant desires to provide for the maintenance of roads and desires to establish certain standards covering the Property by means of Protective Covenants to insure the lasting beauty, value, and enjoyment of the Property, and;

WHEREAS, the Declarant deems it desirable for the efficient preservation of the values and amenities of the Property to establish a non-profit corporation to which should be delegated and assigned the powers and duties of maintaining the roads, negotiating agricultural leases, maintaining all common easements, administering and enforcing this Declaration and collecting and disbursing the assessments and charges hereinafter created, and;

WHEREAS, the Declarant will cause the non-profit incorporation of Brittany Pond Landowners Association, Inc., (hereinafter referred to as "the Association") for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, the Declarant does hereby publish and declare that in addition to the ordinances of the County of Larimer, State of Colorado, the following terms, covenants, conditions, easements, restrictions, reservations, limitations, uses, and obligations are established as covenants to run with the Property as both a burden and benefit to the Declarant, its successors, and assigns, and any persons or entities acquiring or owning an interest in the Property, their grantees, heirs, executors, administrators, devisees, successors or assigns.

- A. **BOARD OF DIRECTORS.** The governing body of the Association shall be the Board of Directors, as provided for in the Articles of Incorporation and the By-Laws of the Association.
- B. **ASSOCIATION MEMBERSHIP AND VOTING RIGHTS.** Every owner of a parcel of the Property shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a parcel of the Property. Membership shall pass by operation of law upon the sale of such parcel, which sale may be by deed, or by installment land contract. There shall be one vote per each full increment of 35 acres owned, (i.e., the owner of a parcel containing 100 acres would have 2 votes) without regard to the number of persons or entities having an ownership interest in such parcel. When more than one person or entity holds an ownership interest in a parcel, as a joint tenant, tenant in common, or otherwise, all such persons shall be members of the Association but shall be considered as only one owner for voting purposes.
- C. **LAND USE AND BUILDING TYPE.** No parcel shall be used for any purpose other than as provided herein. No buildings other than single-family dwellings with a private attached or unattached garage (if desired), pump house (if desired), non-residential outbuildings and structures, such as a barn, stable, or corral for use specifically in connection with the care or breeding or raising of animals, a workshop for the maintenance of equipment or engagement in craft or hobby activities, and a maximum of two guest houses shall be erected, placed, or permitted to remain on any increment of 35 acres. Any workshop shall not exceed 1,800 square feet. The use of the Property for retail sales

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activity of any kind is prohibited. No commercial business or trade shall be carried on upon any parcel; except that professional occupations such as those of a doctor, lawyer, dentist, engineer, rancher, farmer, or real estate agent and home occupations as may be permitted by Larimer County Zoning Ordinances may be conducted from the main dwelling. Noise generated on the premises must be contained so as to not interfere with the quiet enjoyment of the owners of adjoining parcels.

- D. **TEMPORARY RESIDENCE.** No structure of a temporary character, trailer, motorhome, mobile home, basement, tent, or accessory building shall be used on any parcel as a residence. However, a pickup camper, camper trailer, or motorhome, may occupy a parcel if the parcel has a permanent residential structure. A pickup camper, camper, motorhome, basement, mobile home, or tent may occupy a parcel for a period not to exceed 18 months during the construction of the initial residential structure. In addition, a pickup camper, camper trailer, motorhome, or tent may occupy a parcel for a period not to exceed 180 days per calendar year.
- E. **MOBILE HOME.** A mobile home may only occupy a parcel of property for a period of 18 months during the time a valid Larimer County Building Permit is in effect and construction of a permanent residential dwelling has been commenced and is continuing.
- F. **REFUSE AND RUBBISH.** Rubbish, refuse, garbage, and other wastes shall be kept within sealed containers, shall not be allowed to accumulate on the Property, and shall be disposed of in a sanitary manner. No parcel or easement area shall be used or maintained as a dumping ground for such materials. All containers shall be kept in a neat, clean, and sanitary condition.
- G. **NUISANCE.** Nothing which is a nuisance or an offensive activity shall be permitted on any parcel. Any livestock or pets not restricted to the confines of their owners' property shall be considered a nuisance. Loud noise, i.e. excessive dog barking, shall be considered a nuisance. Inoperative automobiles, machines, or other equipment which remain on any parcel for longer than 90 days, and not garaged, are a nuisance.
- H. **MINING AND EXPLORATION.** No commercial mineral extraction of any kind shall be permitted; no oil or gas exploration or drilling shall be permitted; nor shall any quarrying or sand or gravel removal be allowed, except for construction purposes on said lands. This paragraph shall not apply to that portion of the Property described on Exhibit "A" which is separately owned by Delwin M. Hunt and Marie J. Hunt.
- I. **FENCES.** Fences shall be permitted on individual parcels; provided, however, that any fence so constructed shall not interfere with the easements required for access to adjoining lands. Cattle guards must be installed in place of gates. Cattle guards will be installed so as to provide a minimum of twelve feet (12') road width and six feet (6') in depth (across). In the event that a cattle guard is constructed, a bypass gate of sufficient size to handle heavy equipment shall be installed.
- J. **GRAZING LEASE.** The Association acting on behalf of its members is empowered to negotiate and execute seasonal yearly agricultural leases with third-party ranchers to expire on November 1 of each calendar year, providing for the grazing of cattle, and/or cutting meadow hay. Individual members shall have the right to fence out all or portions of their parcels to avoid inclusion in the grazing lease. To determine the distribution to members of lease proceeds, the Association will take the following steps:
1. In the case of a grazing lease, the member's portion of the proceeds will be determined by dividing the individual owner's acreage by the total acreage covered by the grazing lease.

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2. In the case of cutting meadow hay, the method of lease will be accomplished in a percentage commonly referred to as "shares," and the landowner's percentage will be left in the field with distribution determined by property boundaries.

Any leases entered into by the Association on behalf of its members will be limited only to grazing of livestock and/or cutting meadow hay, and individual parcel owners subject to the lease, shall retain the unfettered right to the use of individual parcels within the Property.

The Association shall not execute a lease if 75% of the voting membership so elect.

- K. **FENCING OUT LIVESTOCK.** Individual members of the Association may fence all or part of their parcel; and, therefore be excluded from the Association agricultural lease. No owner may bring an action for trespass of livestock unless that owner has a legal and adequate fence around the perimeter of his parcel. The Declarant, as well as individual parcel owners, are not required to participate in the construction of partition fences between parcels. Any parcel owner who wishes to fence his land must bear the expense of fencing unless he can get his neighbor to voluntarily cooperate in the construction of the fence. The expenses of maintaining such fences are the sole responsibility of the parcel owner constructing the fences, his heirs, successors, or assigns.
- L. **PERIMETER FENCE MAINTENANCE.** It shall be the responsibility of the owner of a parcel adjoining the perimeter of the Property to maintain fences which restrict livestock from entering the Property. In cases where the owners of a parcel fail to maintain the exterior fencing, the Association shall have the right to reasonably access the parcel to repair or replace the fence, and the Association shall further have the right to assess the owner for labor and materials. In no case shall the quality of the fence be expected to exceed a 4 strand barbed-wire fence fastened to steel posts with wooden posts in low areas, gates, and corners. Upon non-payment by the owner, the Association shall have the right to file a lien against the parcel consistent with the provisions provided below.
- M. **ANIMALS.** Animals, including livestock such as horses, cattle, sheep, goats, fowl, and domestic pets shall be permitted on individual parcels. Animals shall be under control so as to not be a nuisance to other parcel owners, and shall be properly cared for with adequate maintenance, food, and shelter. It shall be the responsibility of the owner to fence the parcel when livestock are to be maintained on such parcel. Overgrazing by livestock is prohibited. Perimeter fences shall not be constructed within the road easements owned by the Association.
- N. **ROADS.** All roads providing access to the Property shall be considered as private roads for the private use of members of the Association and their guests (specifically excluding private driveways for internal access on any parcel). The maintenance of said roads shall be the responsibility of the Association. Once a road enters an owner's parcel of land and does not exit the owner's land, the road shall be deemed a driveway and shall not be maintained with Association funds.
- O. **EASEMENTS.** There shall be a right-of-way easement for road purposes 30 feet either side of the centerline of all roads which the Declarant has or shall hereafter establish by conveyance or reservation. There shall be a 20-foot utility easement adjacent to, parallel with, and on each side of all such road right-of-ways, as well as parcel perimeter lines. There shall be an adjacent utility guying easement on all parcels as required by the utility involved. The parcel owner agrees to grant the necessary easements for utilities, to include overhead extension, spans, and guying easements consistent with this paragraph, as required by the utility involved. This paragraph shall not apply to the Exhibit "A" property.

- P. SNOW FENCES.** The Association shall have the right to construct and maintain snow fences as reasonably required for winter access on Association roads crossing various parcels of the property. Snow fences must not exceed forty-two inches (42") in height and shall be of a wire and lath material, or reasonable substitute, installed in the ground with steel posts. Snow fences on any one parcel of the property shall not exceed 100 yards in length, shall not be more than one hundred feet (100') from the edge of any access road right-of-way, and shall not interfere with any man-made structures, i.e., corrals, barns, residential outbuildings, shops, or dwellings. The Association will remove snow fences deemed to be ineffective in deterring the drifting of snow. After May 1 of each year, any individual owner may temporarily remove the lath and wire portion of the snow fence for agricultural or aesthetic reasons provided that the individual owner reinstalls the snow fence material on or before December 1 of the same calendar year.
- Q. PARKING.** There shall be a one-eighth (1/8th) acre parking area as described on Exhibit "B" attached, hereinafter referred to as "the Parking Area," adjoining the Association road, adjacent to County Road 37, for the benefit of the members of the Association, their tenants, guests, and invitees, to be used only during severe snow conditions. Maintenance of the parking area shall be the responsibility of the Association.
- R. OBLIGATION FOR ASSESSMENT FOR SNOW REMOVAL.** The Declarant establishes as a covenant governing the Property, and each subsequent owner of a parcel of Property by acceptance of a deed thereto, has deemed to covenant and agree to pay an assessment imposed by the Association to meet estimated expenses for snow removal. After an owner has been granted a building permit for a residential dwelling on a parcel, the Association shall levy and collect an annual special assessment for snow removal not to exceed \$200.00 per year, to be held in reserve. Said annual assessment may be increased above \$200.00 by a majority vote of the owners subject to the snow removal assessment. All the payments are to be made to the Association, and shall be subject to the provisions of Paragraph S.3 and S.4, below. This paragraph shall not apply to the Exhibit "A" property.
- S. OBLIGATION FOR ASSESSMENT AND ENFORCEMENT.** The Declarant establishes as a covenant governing the Property, and each subsequent owner of any parcel of the Property by acceptance of a deed thereto, is deemed to covenant and agree to pay all assessments imposed by the Association to meet estimated expenses. Assessments for the estimated expenses shall be due annually, or at such other intervals as may be set by the Association from time to time. The Association shall prepare and mail to each member a statement for each assessment.
1. Assessments made for expenses shall be based upon the cash requirements which the Association shall, from time to time, determine necessary to provide for road maintenance, and other expenses incurred by the Association. The assessment which shall be paid by each owner of the Property shall be determined by dividing the actual bill or estimate necessary to be paid, by the number of different ownership entities within the Property. There shall be one assessment per ownership entity, without regard to the number of persons or entities having an ownership interest in such parcel, or without regard to the number of acres actually owned within the Property. The annual assessment for road maintenance shall not exceed \$200.00 per year per owner, and shall be a lien upon the parcel, until paid. This limitation may be waived by an owner who wishes to pay in excess of said limitation in any one year, and may be revised by the Association as future needs dictate as provided in the By-Laws of the Association. In the event any parcel of the Property is subdivided, the owners of each subdivided parcel shall be obligated to pay an additional assessment for expenses as herein provided. Concept: One assessment per each contiguous land area under common ownership without regards to the number of acres owned.


2. All payments are to be made to the Association. In the event that the Association shall fail or refuse to act, then the owners of the Property may, by a 2/3 majority vote of their number, determine to whom payments shall be made and the manner and time of payment.
 3. It shall be the duty of each owner to pay a proportionate share of the expenses of the Association as set forth in this Declaration and as assessed by the Association. Payment thereof shall be in such amounts and at such times as may be determined by the Association. If any owner shall fail or refuse to make any such payments when due, the amount thereof shall constitute a lien on that owner's parcel of the Property as set forth in the deed of conveyance to said owner. Upon the recording of notice thereof by the Association, such lien shall be constituted upon such owner's interest in said parcel of the Property. Prior to all other liens and encumbrances, recorded or unrecorded, except: (a) taxes, special assessments, and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of the state, and other state or federal taxes which by law are a lien on the interest of such owner prior to the pre-existing recorded encumbrances thereon, and (b) all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance and including additional advances made thereon prior to the arising of this lien.
 4. To evidence such lien for unpaid assessments, the Association shall prepare a written notice setting forth the amount, the name of the owner and a description of the lot, tract or parcel. Such notice shall be signed on behalf of the Association and shall be recorded in the Office of the Clerk and Recorder of the County of Larimer. Such lien shall attach from the date of recording and may be enforced through foreclosure by the Association. In any foreclosure, the owner shall be required to pay all costs and expenses of such proceedings, the costs, expenses, and attorneys' fees for filing the notice of claim of lien, and all reasonable attorneys' fees incurred in connection with such foreclosure. The owner shall also be required to pay to the Association any assessments due and owing during the period of foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid on the parcel at the foreclosure sale and to acquire, hold, lease, mortgage, and convey same. The Association shall send to each first mortgagee a copy of the lien provided for herein. Any encumbrancer holding a lien on a lot, tract or parcel may, but shall not be required to, pay any unpaid assessments due and owing with respect thereto.
- T. **SEVERABILITY.** Should any provision of these covenants be declared invalid or unenforceable by any court of competent jurisdiction, such decision shall not affect the validity of the remaining covenants.
- U. **DURATION AND ALTERATION OF PROTECTIVE COVENANTS.** These covenants, restrictions, and conditions shall run with the Property, shall be binding upon all persons now or hereafter owning parcels of the Property and shall be in effect for a period of 30 years from the date of the recording of these covenants. After 30 years these covenants shall be of no further force or effect unless the owners of a majority of the lots, tracts, or parcels shall elect, in a written document, recorded in the office of the Clerk and Recorder of Larimer County, to extend the covenants for an additional specified period. Provisions for maintenance of the roads shall not be permitted to lapse.
- These Protective Covenants may be altered, in whole or in part, at any time the then owners of 2/3 of the parcels so elect, in a written and recorded instrument.
- V. **ENFORCEMENT.** The Association may enforce these covenants by appropriate proceedings at law or in equity against those persons violating or attempting

to violate any covenants. Judicial proceeding may be commenced for the purpose of removing a violation, restraining a future violation, for recovery of damages for any violation, for recovery of assessments due, or for such other and further relief as may be available. The failure to enforce or to cause the abatement of any violation of these covenants, shall not preclude or prevent the enforcement of a further or continued violation of these covenants, whether such violation shall be of the same, or a different provision within these covenants.

In the event of any litigation arising out of these Protective Covenants, the court may award all reasonable costs and expenses, including attorneys' fees to the prevailing party.

IN WITNESS WHEREOF, we have hereunto set our hands and seals the day and year first above written.

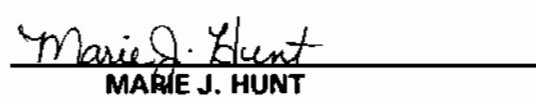
CENTENNIAL RANCH CORP.
A COLORADO CORPORATION


WILLIAM H. MCCLELLAND, PRESIDENT


DELWIN M. HUNT

ATTEST:

BY: 
JEANIE MCCLELLAND, SECRETARY

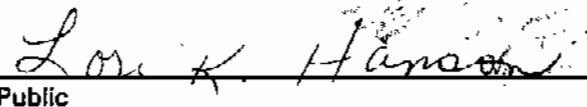

MARIE J. HUNT

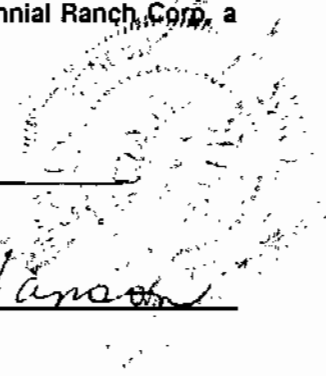
STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

The foregoing instrument was acknowledged before me this 6th day of August, 1993, by William H. McClelland, President, and Jeanie McClelland, Secretary, for Centennial Ranch Corp, a Colorado Corporation, and Delwin M. Hunt and Marie J. Hunt.

Witness my hand and official seal.

My Commission Expires: 11/10/94


Notary Public



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EXHIBIT "A"
DECLARATION OF PROTECTIVE COVENANTS FOR
BRITTANY POND LANDOWNERS ASSOCIATION, INC.

Parcel 12

That portion of Section 32, Township 12 North, Range 70 West of the 6th P.M., County of Larimer, State of Colorado, more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 32, as monumented by a 2 3/8" X 30" aluminum pipe with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the Northwest corner of said Section 32, and by a 3/4" X 30" rebar with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the North Quarter corner of said Section 32, to bear an assumed bearing of East and West, with all bearings contained herein relative thereto.

BEGINNING at the West Quarter corner of said Section 32, as monumented by a 8" X 14" stone with "1/4" chiseled on the East face; thence along the East-West centerline of said Section 32 North 89°50'02" East 2651.71 feet to the Center of said Section 32, as monumented by a 3/4" X 30" rebar with a 3 1/4" diameter aluminum cap, P.L.S. 10855; thence along the North-South centerline of said Section 32 North 00°54'10" East 1308.06 feet to the Westerly line of a 60.00 foot wide access easement, said point being monumented by a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence along said Westerly line the following four courses: North 52°19'31" West 141.04 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence North 57°13'36" West 343.80 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence North 88°20'13" West 203.12 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence North 63°03'57" West 324.18 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence West 1787.39 feet to the West line of the Northwest Quarter of said Section 32, said point being monumented by a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence along said West line South 00°12'14" West 1809.72 feet more or less to the point of BEGINNING.

The above described parcel contains a gross acreage of 105.81 acres more or less.

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EXHIBIT "B"
DECLARATION OF PROTECTIVE COVENANTS FOR
BRITTANY POND LANDOWNERS ASSOCIATION, INC.

Parking Area

That portion of Section 29, Township 12 North, Range 70 West of the 6th P.M., County of Larimer, State of Colorado, more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 29, as monumented by a 2 3/8" X 30" aluminum pipe with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the Southwest corner of said Section 29, and by a 3/4" X 30" rebar with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the South Quarter corner of said Section 29, to bear an assumed bearing of East and West, with all bearings contained herein relative thereto.

BEGINNING at the West Quarter corner of Section 32, Township 12 North, Range 70 West of the 6th P.M.; thence along the East-West centerline of said Section 32 North 89°50'02" East 2651.71 feet to the Center of said Section 32; thence along the North-South centerline of said Section 32 North 00°54'10" East 1308.06 feet to the Westerly line of a 60.00 foot wide access easement; thence along said Westerly line the following four courses: North 52°19'31" West 141.04 feet; thence North 57°13'36" West 343.80 feet; thence North 68°20'13" West 203.12 feet; thence North 63°03'57" West 324.16 feet; thence West 1787.39 feet to the West line of the Northwest Quarter of said Section 32; thence along said West line North 00°12'14" East 926.55 feet to the Northwest corner of said Section 32; thence along the North line of the Northwest Quarter of said Section East 2684.96 feet; thence to the North Quarter corner of said Section 32; thence along the North line of the Northeast Quarter of said Section 32 East 1195.92 feet to the Southwest corner of that certain parcel described under Reception Number 93043512 and being a portion of said Section 29; thence along the West, North, East and South lines of said parcel the following four courses: North 2050.00 feet; thence East 670.15 feet to the centerline of Larimer County Road 37; thence along said centerline South 04°06'16" East 2055.27 feet to the North line of the Northeast Quarter of said Section 32; thence along said North line West 30.08 feet to the Westerly right of way line of said County Road 37; thence along said Westerly right of way line North 04°06'16" West 881.97 feet to the intersection of the centerline of a 60.00 foot wide access easement; thence continuing along said Westerly right of way line North 04°06'16" West 30.06 feet to the intersection of the Northerly right of way line of said 60.00 foot wide access easement, said point being the TRUE POINT OF BEGINNING; thence continuing along said Westerly right of way line North 04°06'16" West 50.09 feet; thence South 89°25'26" West 74.24 feet; thence South 77°07'48" West 38.44 feet; thence South 12°52'12" East 50.00 feet to the said Northerly right of way line; thence along said Northerly right of way line the following two courses: North 77°07'48" East 33.05 feet; thence North 89°25'26" East 71.94 feet more or less to the TRUE POINT OF BEGINNING.

The above described parcel contains a gross acreage of 0.125 acres more or less.

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EXHIBIT "A"

(DELWIN M. HUNT AND MARIE J. HUNT-CENTENNIAL RANCH CORP. A COLORADO CORPORATION)

LEGAL DESCRIPTION :

A 60.00 foot wide access easement across portions of Sections 29 and 32, Township 12 North, Range 70 West of the 6th P.M., County of Larimer, State of Colorado, the centerline of which is more particularly described as follows:

Said easement shall be 60.00 feet in width, being 30.00 feet on either side of, as measured at right angles to, and parallel with the following described centerline. The sidelines of said easement shall be prolonged or foreshortened so as to begin on the Westerly right of way line of existing Larimer County Road 37 and so as to terminate on a line bearing North 37°20'34" East.

Considering the North line of the Northwest Quarter of said Section 32, being the South line of the Southwest Quarter of said Section 29, as monumented by a 2 3/8" X 30" aluminum pipe with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the Northwest corner of said Section 32, and by a 3/4" X 30" rebar with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the North Quarter corner of said Section 32, to bear an assumed bearing of East and West, with all bearings contained herein relative thereto.

Beginning at the West Quarter corner of Section 32, Township 12 North, Range 70 West of the 6th P.M.; thence along the East-West centerline of said Section 32 North 89°50'02" East 2851.71 feet to the Center of said Section 32; thence along the North-South centerline of said Section 32 North 00°54'10" East 1308.06 feet to the Westerly line of a 60.00 foot wide access easement; thence along said Westerly line the following four courses: North 52°19'31" West 141.04 feet; thence North 57°13'36" West 343.80 feet; thence North 68°20'13" West 203.12 feet; thence North 63°03'57" West 324.16 feet; thence West 1787.39 feet to the West line of the Northwest Quarter of said Section 32; thence along said West line North 00°12'14" East 926.55 feet to the Northwest corner of said Section 32; thence along the North line of the Northwest Quarter of said Section East 2684.96 feet; thence to the North Quarter corner of said Section 32; thence along the North line of the Northeast Quarter of said Section 32 East 1195.92 feet to the Southwest corner of that certain parcel described under Reception Number 93043512 and being a portion of said Section 29; thence along the West, North, East and South lines of said parcel the following four courses: North 2050.00 feet; thence East 670.15 feet to the centerline of Larimer County Road 37; thence along said centerline South 04°06'16" East 2055.27 feet to the North line of the Northeast Quarter of said Section 32; thence along said North line West 30.08 feet to the Westerly right of way line of said County Road 37; thence along said Westerly right of way line North 04°06'16" West 881.97 feet to the intersection of the centerline of a 60.00 foot wide access easement, said point being the TRUE POINT OF BEGINNING of said centerline; thence along said centerline the following thirty one courses: South 89°25'26" West 70.56 feet; thence South 77°07'48" West 67.59 feet; thence South 63°21'50" West 303.97 feet; thence South 56°48'09" West 87.16 feet; thence South 60°20'25" West 180.26 feet; thence South 50°55'48" West 72.54 feet to a line lying 30.00 feet East of, as measured at right angles and parallel with the Westerly line of that certain parcel described under Reception Number 93043512; thence along said line South 550.63 feet; thence South 20°45'18" West 177.65 feet; thence South 24°16'59" West 118.25 feet; thence South 14°19'14" West 99.14 feet; thence South 13°32'34" West 216.16 feet; thence South 02°39'08" East 132.23 feet; thence South 08°09'56" East 197.12 feet; thence South 21°10'50" East 68.76 feet; thence South 14°55'56" West 52.47 feet; thence South 40°13'39" West 42.54 feet; thence South 43°18'17" West 39.15 feet; thence South 50°37'53" West 117.32 feet; thence South 57°35'42" West 101.49 feet; thence South 66°10'49" West 64.89 feet; thence South 72°13'26" West 37.36 feet; thence South 89°04'54" West 63.24 feet; thence North 60°57'25" West 74.39 feet; thence South 82°17'52" West 146.87 feet; thence South 74°10'13" West 252.90 feet; thence South 53°31'17" West 228.82 feet; thence North 52°19'31" West 220.56 feet; thence North 57°13'36" West 348.00 feet; thence North 68°20'13" West 204.86 feet; thence North 63°03'57" West 511.23 feet; thence North 63°58'24" West 200.62 feet to a line bearing North 37°20'34" East, said point being the POINT OF TERMINUS of said centerline.

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EXHIBIT "B"

(DELWIN M. HUNT AND MARIE J. HUNT-CENTENNIAL RANCH CORP, A COLORADO CORPORATION)

LEGAL DESCRIPTION :

Parcel 12

That portion of Section 32, Township 12 North, Range 70 West of the 6th P.M., County of Larimer, State of Colorado, more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 32, as monumented by a 2 3/8" X 30" aluminum pipe with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the Northwest corner of said Section 32, and by a 3/4" X 30" rebar with a 3 1/4" diameter aluminum cap, P.L.S. 10855 at the North Quarter corner of said Section 32, to bear an assumed bearing of East and West, with all bearings contained herein relative thereto.

BEGINNING at the West Quarter corner of said Section 32, as monumented by a 8" X 14" stone with 1/4" chiseled on the East face; thence along the East-West centerline of said Section 32 North 89°50'02" East 2651.71 feet to the Center of said Section 32, as monumented by a 3/4" X 30" rebar with a 3 1/4" diameter aluminum cap, P.L.S. 10855; thence along the North-South centerline of said Section 32 North 00°54'10" East 1308.06 feet to the Westerly line of a 60.00 foot wide access easement, said point being monumented by a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence along said Westerly line the following four courses: North 52°19'31" West 141.04 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence North 57°13'36" West 343.80 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence North 68°20'13" West 203.12 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence North 63°03'57" West 324.16 feet to a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence West 1787.39 feet to the West line of the Northwest Quarter of said Section 32, said point being monumented by a 1/2" rebar with a yellow plastic seal, P.L.S. 10855; thence along said West line South 00°12'14" West 1809.72 feet more or less to the point of BEGINNING.