

PURCHASE AGREEMENT, CONSERVATION EASEMENT

THIS AGREEMENT is made and entered into this ___ day of _____ 2024, by and between the **COUNTY OF BOULDER**, a body corporate and politic (“County”) and **LINDA HOLUBAR SANABRIA** (“Seller”).

RECITALS

- A. Seller owns certain real property within the County of Boulder, State of Colorado, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the “Property”), the approximate location of which is depicted on Exhibit B, attached hereto and incorporated herein by this reference; and
- B. The Property contains approximately 493 acres of forested mountain land with one residence and associated outbuildings; and
- C. The current use of the Property is for residential use, wildlife habitat, and ecological research by University of Colorado staff and agents, as invited guests; and
- D. The Property’s significant ecological attributes, its present and continued scientific and outdoor environmental education use, and its open space values are of great importance to Seller, County, and people of Boulder County and are worthy of preservation; and
- E. The State of Colorado has recognized, by the enactment of §§ 38-30.5-101 et seq., C.R.S. as amended, the importance of preserving land in a natural, scenic, historical, or open condition, and for wildlife habitat consistent with the protection of open land having undisturbed or restored environmental quality; and
- F. Seller desires to sell, and County desires to purchase, a conservation easement interest in the Property to assure its preservation in perpetuity; and
- G. County recognizes the public benefit to be served by such preservation as described in the Boulder County Comprehensive Plan Environmental Resources and/or Open Space Sections.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals, promises, payments, covenants and undertakings hereinbefore and hereinafter set forth, and other good and valuable consideration, the receipt of which is hereby acknowledged, County and Seller agree as follows:

PURCHASE PROVISIONS

1. In consideration of the payment of TEN THOUSAND DOLLARS (\$10,000.00) as Earnest Money, which shall be paid within twenty (20) days of execution of this Agreement and held by the Title Company identified in Paragraph 4 herein, Seller hereby agrees to sell and County hereby agrees to purchase two deeds of conservation easement in gross (collectively, the “Conservation Easements”) over and across the Property as follows:

a.1. HOUSE LOT PARCEL: One deed of conservation easement will encumber approximately 17 acres around and including the existing residence, which shall be substantially in the form attached hereto as Exhibit C (“House Lot Parcel”). County will process the necessary division of land to make the House Lot Parcel a legal lot. As a requirement of the division of land, the Seller shall grant County a perpetual conservation easement over the House Lot Parcel at closing that will place restrictions on future uses of the House Lot Parcel and prevent further subdivision, and restrict development to the one (1) existing single-family residence, residential accessory structures, such as a garage, and agricultural outbuildings. The total of all residential floor area, which is defined in Boulder County’s land use regulations and which includes areas below grade, shall not exceed 6,000 square feet. All structures shall be contained within a 3-acre building envelope surrounding the existing structures on the Property; and

a.2. WILDLIFE RESERVE PARCEL: The second deed of conservation easement will encumber the remainder of the Property, which shall be substantially in the form attached hereto as Exhibit D (the “Wildlife Reserve Parcel”) and will restrict development to no more than 3,000 square feet of structures accessory to and for the purpose of supporting scientific and outdoor environmental educational use of the Property, and not for residential use. Any structures on the Wildlife Reserve Parcel shall be located within a 1-acre building envelope. The parties may modify the draft easement prior to closing as necessary to reflect property conditions and other transaction details that will be forthcoming as additional deal specifics are negotiated.

2. Seller shall provide to County a copy of any existing engineering and/or survey work of the Property, if available. If none is available, or documents provided are unacceptable to County, County may at its sole expense contract for an ALTA engineering survey of the Property, sufficient to satisfy the requirements of the Title Company to delete the standard pre-printed exceptions from County's title policy, as set forth in Paragraph 5 below. County will order a survey to create a division of land for the House Lot Parcel. The survey shall be certified to County and the Title Company, and the legal description for the House Lot Parcel shall be furnished to County on or before the closing of the purchase of the Conservation Easements, with the legal descriptions to include a certificate of the acreage therein as determined by the surveyor. The survey must be

acceptable to County, in County's sole discretion. The closing may be postponed for as long as is reasonably necessary for County to receive and approve the survey identified in this paragraph.

3. The purchase price for the Conservation Easements, shall be SEVEN MILLION THREE HUNDRED THOUSAND DOLLARS (\$7,300,000.00), payable in good funds at closing, and shall include all conditions, privileges, obligations, and rights described in the Conservation Easements. The earnest money shall be applied to the purchase price for the Conservation Easements.

4. Seller has furnished to County a title insurance commitment insuring County's ownership of the Conservation Easements, on a form acceptable to County, and issued by Fidelity National Title, which maintains an office in Boulder County and is authorized to do business in the State of Colorado ("Title Company"), in the amount of the purchase price. The title commitment includes copies of all exception documents identified in the commitment, and any updates to the title commitment shall include copies of any new exceptions documents not previously listed in earlier versions. Seller shall be solely responsible for the cost of the title commitment and an owner's policy of title insurance issued pursuant to the commitment.

5. Title to the Property shall be merchantable in Seller, and the title commitment shall contain no exceptions other than:

5.1. Taxes and assessments for the current year; and

5.2. Rights-of-way, easements, restrictions, covenants, and mineral reservations, which are acceptable to County.

Seller shall execute an affidavit concerning mechanic's liens and take all steps necessary to obtain the deletion of the standard pre-printed exceptions.

6. Should title not be merchantable as aforesaid, or if the title commitment includes additional exceptions which are not acceptable to County (even though such additional exceptions would not make the title unmerchantable), a written notice of the defects shall be given to Seller by County within 10 days after receipt of any updated title commitments and all exception documents provided for in Paragraph 5 of this Agreement. Seller agrees to attempt to correct such defects at Seller's expense within 120 days from receipt of said notice of defects, and the closing shall be postponed for said 120 days. If Seller has not corrected such defects within said 120 days, County, at its option, may complete the transaction notwithstanding the defects or may, upon notice to Seller in recordable form, declare this Agreement terminated, whereupon all payment made by County to Seller shall be returned to County and both parties shall be released herefrom.

7. Unless postponed pursuant to the provisions of this Agreement, closing will take place on or before February 26, 2025, at a mutually agreeable time, or closing may be done virtually, or as may otherwise be mutually agreed to by the Parties. The closing will be handled by the Title Company issuing a title policy to the County. Grantor shall have the Title Company provide County with settlement sheets for both buyer and seller at least 10 days before the closing.

7.1. At the closing of the Conservation Easements, Seller shall deliver to County the following:

a. Two fully good and sufficient executed and acknowledged Deed of Conservation Easements in Gross over and across the Property, one over and across the Wildlife Reserve Parcel and one over and across the House Lot Parcel as described in Paragraph 1 above, conveying such interest to County free and clear of all liens, tenancies, and encumbrances except those set forth in Paragraphs 5.1 through 5.2 above; and

b. Documents acceptable to County and the Title Company evidencing the authority of Seller to execute this Agreement and to convey the Conservation Easements to County; and

c. All instruments, certificates, affidavits, and other documents necessary to satisfy the Requirements listed on Schedule B-1 of the title commitment; and

d. A current update of the title commitment, at Seller's expense, showing title subject only to the permitted exceptions determined by Paragraph 5. Seller shall cause the Title Company to issue to County its standard form owner's policy of title insurance insuring title to the Conservation Easements in County, with the standard pre-printed exceptions deleted, and subject only to the permitted exceptions as determined in Paragraph 5; and

e. A certification that the representations and warranties of Seller pursuant to Paragraphs 9 hereof continue to be true and correct as of the date of closing; and

f. Seller's closing costs, which include assessments affecting the Property, all incidental costs and fees customarily paid by sellers in Boulder County land transactions, the cost of providing Owner's extended title coverage, and one-half of the cost of any closing fee Seller's closing costs; and

g. An affidavit by a professional engineer as contemplated in Paragraph 11, if required; and

h. Any other documents required by this Agreement to be delivered by Seller to the Title Company or reasonably required by County or the Title Company in connection herewith; and

i. A copy of Seller's signed settlement/closing statement.

7.2. At closing County shall deliver to Seller:

a. The applicable purchase price by County warrant, or other good funds for the Conservation Easements being purchased; and

b. County's closing costs which include all incidental costs and fees customarily paid by purchasers in Boulder County and one-half of the cost of any closing fee; and

c. Two baseline documentation reports prepared by County at its sole expense signed by Seller, one for the Wildlife Reserve Parcel and one for the House Lot Parcel, each documenting the condition of the Property at the time of the conveyance of the Conservation Easements.

8. It is agreed that time is of the essence hereof. If County should fail or default in prompt payment of the purchase price for the Conservation Easements according to the terms and conditions of this Agreement, and such failure is not attributable to any failure by Seller to timely and fully perform all of Seller's obligations hereunder, Seller, at Seller's option, may in writing declare this Agreement terminated and retain all monies paid to Seller as liquidated damages. It is agreed that such payments are Seller's sole and only remedy for County's failure to perform the obligations of this Agreement. Seller expressly waives the remedies of specific performance and additional damages. If Seller is in default: (1) County may elect to treat this Agreement as terminated, in which case all payments and things of value received hereunder shall be returned to County; or (2) County may elect to treat this Agreement as being in full force and effect, and County shall have the right to an action for specific performance or damages, or both.

REPRESENTATIONS AND WARRANTIES

9. Seller hereby represents and warrants to County that as of the date of the signing of this Agreement:

9.1. Seller has received no notice of and has no other knowledge of any litigation, claim or proceeding pending or currently threatened which in any manner affects the Property; and

9.2. Seller has received no notice and has no other knowledge of any current, existing violations of, or any pending investigations into possible violations of, any federal, state or local law, code, ordinance, rule, regulation or requirement affecting the Property; and

9.3. Seller has the full right, power, and authority to transfer and convey the Conservation Easements over and across the Property to County as provided in this Agreement and to carry out Seller's obligations under this Agreement; and

9.4. Each and every document, schedule, item, and other information delivered or to be delivered by Seller to County hereunder, or made available to County for inspection hereunder, shall be true, accurate, and correct to the best of Seller's knowledge; and

9.5. Seller has not entered into any agreement with any private person or entity or with any governmental or quasi-governmental entity with respect to the Property that may result in liability or expenses to County upon County's acquisition of Conservation Easements over and across all or any portion of the Property; and

9.6. There are no special assessments which now burden or encumber the Property and there are no special assessments currently proposed as to the Property; and

9.7. The execution and delivery of this Agreement and the performance of all of the obligations of Seller hereunder will not result in a breach of or constitute a default under any agreement entered into by Seller or under any covenant or restriction affecting the Property; and

9.8. There are no leases, tenancies or rental agreements relating to the Property, or to any part thereof, except for a verbal arrangement with the University of Colorado, under the guidance of Tim Seastedt, Professor Emeritus, to utilize the property for on-going low impact wildlife and ecological research and studies; and

9.9. Seller has not granted or created, and has no knowledge of any third parties who may have the right to claim or assert any easement, right-of-way or claim of possession not shown by record, whether by grant, prescription, adverse possession or otherwise, as to any part of the Property, except as to the leases described in Subparagraph 9.8., above, if any; and

9.10. To the best of Seller's knowledge, no part of the Property has ever been used as a landfill, and no materials have ever been stored or deposited upon the Property which under any applicable governmental law or regulation would require that the Property be treated or such materials removed from the Property prior to the use of the Property for any purpose which would be permitted by law but for the existence of said materials on the Property; and

9.11. To the best of Seller's knowledge, no underground storage tank, as that term is defined by federal statute or Colorado statute, is located on the Property which under applicable governmental law or regulation would require such underground storage tank to be upgraded, modified, replaced, closed or removed; and

9.12. To the best of Seller's knowledge, Seller has not caused or permitted the release of any hazardous substance on the Property. The terms "hazardous substance" and "release" as used herein shall have the same meaning and definition as set forth in Paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. Section 9601; provided, however, that the term "hazardous substance" as used herein also shall include "hazardous waste", as defined in Paragraph (5) of 42 U.S.C. Section 6903; and

9.13. Seller has received no actual notice from any oil company or related business of any intention to conduct operations for the drilling of any oil or gas well on the Property, whether such notice is in the form of a "thirty-day notice" under the rules of the Energy and Carbon Management Commission of the State of Colorado, a notice to commence earthwork for drilling operations, a notice for the location of access roads, or any other notice of any kind related to the conduct of operations for such drilling.

Seller shall, at the time of closing, certify to County in writing that the above and foregoing representations and warranties remain true and correct as of the date of closing. Seller agrees that if, at any time, it is discovered that any of the foregoing representations and warranties were not true and correct at the time they were made, Seller will indemnify County and hold it harmless from and against claims for any and all liabilities, costs or damages, including, but not limited to, attorney fees, suffered by or claimed against County as a result of the breach. This indemnity shall survive the closing of the Conservation Easements.

REMEDIES

10. In addition to all other rights and remedies of County and Seller as set forth and provided in this Agreement, Seller agrees that County shall have the right to terminate this Agreement and to make the same of no further force and effect:

10.1. If the representations and warranties of Seller as set forth and provided for in Paragraph 9 herein are not true and correct as of the date of the closing of the Conservation Easements; or

10.2. If Seller fails or refuses to provide the title insurance commitment and title insurance policy to County within the time period and in the form and content required under the provisions of this Agreement; or

10.3. If any part of the Property is condemned, or if proceedings for such condemnation are commenced or notice of condemnation is received by Seller from a condemning authority prior to the date of closing of the Conservation Easements; or

10.4. If any of the standards provided for in Paragraphs 11 and/or 12 are not satisfied as of the date of closing of the Conservation Easements.

If County terminates this Agreement pursuant to this provision all sums paid hereunder by County to Seller shall be returned to County.

INSPECTION AND ENVIRONMENTAL AUDIT

11. At all reasonable times during the term of this Agreement, County shall have access to the Property for the purpose of conducting inspections, tests, studies, and surveys thereon, including, without limitation, environmental audits, soil and subsoil tests. County may have performed at its option and/or expense the following inspections:

11.1. Soil and percolation tests; and

11.2. Inspections for asbestos, PCB's, underground tanks, or other hazardous substances; and

11.3. Any other inspections, tests, and/or studies deemed necessary by County which do not materially damage the Property.

County shall promptly provide to Seller copies of the results of all such tests, inspections, and studies following the receipt of same by County. Any inspections conducted by County shall

not mitigate or otherwise affect Seller's representations and warranties, above. Prior to closing of the Conservation Easements, County may at its sole expense, obtain a Phase I environmental audit of the Property. The Phase I environmental audit and any follow up testing must be satisfactory to County, in County's sole discretion. If the Phase I is not satisfactory to County, County shall, within 15 days of the receipt of a copy of the audit, give Seller written notice of the defects. Seller agrees to attempt to correct such defects at Seller's expense within 120 days of said notice, or within a time agreed to, in writing, by both parties. If necessary, the closing set forth in Paragraph 7 of this Agreement, shall be postponed for 120 days. If Seller has not corrected such defects within said 120 days, County, at its option, may complete the transaction notwithstanding the defects or may, upon notice to Seller in recordable form, declare this Agreement terminated, whereupon all payments made by County to Seller shall be returned to County, and both parties released herefrom.

12. If any underground tank/s is/are located on the Property, said tank/s shall be removed by Seller at Seller's expense prior to the closing of the Conservation Easements. If any underground tank/s is/are removed prior to closing pursuant to this Paragraph, Seller shall provide at the time of closing of the Conservation Easements an affidavit, subscribed and sworn to by a registered professional engineer licensed in the State of Colorado and approved by County, stating that the Property meets all applicable federal, state, and local laws, regulations, and standards regarding such sites, including without limitation, the following standards:

12.1. No more than 75 parts per million total petroleum hydrocarbons in the soil using analytical tests which are standard in the industry for the detection of the specific compound mentioned herein.

12.2. No more than 10 parts per million total petroleum hydrocarbons in ground water, other than drinking water, using analytical tests which are standard in the industry for the detection of the specific compound mentioned herein.

12.3. The BTEX (benzene, toluene, ethylbenzene and xylene) and the petroleum contaminants in the ground water shall not exceed the maximum contaminant levels for these components in the ground water as set forth by the state water quality provisions in effect at the time of the execution of this contract.

REAL ESTATE COMMISSION

13. Any real estate commission due to any broker upon sale of the Conservation Easements to County shall be paid by Seller. County represents to Seller that County is not a party to a contract which requires the payment of any real estate commission upon sale of the Conservation Easements to County.

GRANT OF EASEMENT

14. In the event Seller owns a parcel of real estate which is contiguous to property upon which the County owns an interest, and the property in which the County owns an interest is isolated from a public right-of-way, Seller shall convey to County, at no cost, an easement not to exceed 30 feet in width over and across the Property for ingress and egress to the said isolated lands upon which County has an interest. The access easement shall be maintained at the expense of Seller.

PROPERTY TO REMAIN UNENCUMBERED

15. Seller agrees that Seller will not, so long as this Agreement is in effect, encumber or burden the Property or any part thereof without the consent of County. Seller further agrees that during the term of this Agreement and through the date of the conveyance of the Conservation Easements to County, Seller shall not develop the Property in any manner, including without limitation, constructing any improvements or erecting any structures on the Property, leasing mineral rights for the Property, or disturbing the surface of the Property.

ASSIGNMENT

161. Seller shall not assign Seller's rights and obligations hereunder unless County first consents thereto in writing, which consent shall not be unreasonably withheld. County does, however, consent to Seller assigning its rights hereunder in furtherance of an IRC Section 1031 tax-deferred exchange so long as County incurs no increased expense, delay of closing, or liability exposure and so long as the assignee complies with all of the provisions of this Agreement. Said consent does not give Seller the right to impose any responsibilities on County that are not set forth in this Agreement other than the consent to the assignment. Seller agrees that so long as County is not in default hereunder, Seller shall not sell or convey any of the Property except to County pursuant to this Agreement.

CONDEMNATION

17.1. Condemnation of the Entire Property Which is the Subject of This Agreement:

If another governmental entity or agency, exercises its powers of eminent domain to acquire title to all of the Property upon which County has the right to purchase Conservation Easements pursuant to this Agreement, County shall, in such event, release its rights to purchase the Conservation Easements as to the Property so condemned and shall make no claim as to the monies paid for the Property so taken by the condemning authority. In the event of such a condemnation, the money so paid by the condemning

authority for the Property so taken shall be and become the sole and separate Property of Seller. The provisions of this Paragraph shall not be construed, however, as precluding or preventing County from condemning any property which it is statutorily authorized to condemn.

17.2. Condemnation of a Portion of the Property Which is The Subject of This Agreement:

If another governmental entity or agency, exercises its powers of eminent domain to acquire title to a portion of the Property which is the subject of this Agreement, County shall still retain the rights granted under this Agreement to purchase the Conservation Easements on the Property described in Exhibit A which is not taken by the condemnation. In such event, the portion of the Property which is not condemned shall remain subject to the terms of the Agreement. The purchase price for the Conservation Easements on the portion of the Property remaining subject to this Agreement shall be determined on a per acre basis, notwithstanding the consideration paid to Seller for the part of said Property taken by virtue of said eminent domain proceedings. If no per acre price is set forth, the per acre price for the Conservation Easements over and across the land shall be determined by dividing the total purchase price for the Conservation Easements by the total acreage of the Property to determine a per acre price for the remaining Property.

TAX CONSEQUENCES

18. Seller acknowledges that neither County, nor any of its agents or attorneys have made any representations as to the tax treatment to be accorded to this Agreement or to any proceeds thereof by the Internal Revenue Service under the Internal Revenue Code or by the tax officials of the State of Colorado under Colorado tax law.

AGREEMENT TO SURVIVE CLOSING

19. The parties hereto agree that, except for such of the terms, conditions, covenants, and agreements hereof which are, by their very nature fully and completely performed upon the closing of the purchase-sale transactions herein provided for, all of the terms, conditions, representations, warranties, covenants, and agreements herein set forth and contained shall survive the closing of any purchase-sale transaction herein provided for and shall continue after said closing to be binding upon and inure to the benefit of the parties hereto, their successors, and assigns.

RIGHT TO ACQUIRE AND RIGHT OF FIRST REFUSAL

20. Fee Simple Interest in Wildlife Reserve Parcel – Intention for University of Colorado to be Gifted Property: After conveying the Conservation Easements to the County as contemplated herein, Seller intends to donate the fee simple interest in the Wildlife Reserve Parcel to the University of Colorado or its affiliates in Colorado (the “University”). County will make a good faith effort to close this conservation easement transaction immediately prior to Seller’s fee simple transaction with the University, and County will share reports and due diligence items with both Seller and the University as they are produced or made available.

21. Rights for County to Acquire Wildlife Reserve Parcel: County shall have these rights to acquire the Wildlife Reserve Parcel:

21.1. No-Cost Conveyance from the University. If Seller does convey the fee simple interest in the Wildlife Reserve Parcel to the University, Seller shall make a deed restriction requiring that, if the University later decides to divest itself of that ownership by sale, grant, or other means, the University shall convey the fee simple interest in the Wildlife Reserve Parcel to County at no cost if County elects, in its sole discretion, to take fee title to the Wildlife Reserve Parcel free and clear of liens and encumbrances that are unacceptable to the County.

21.2. Right of First Refusal from Seller. If Seller does not donate the Wildlife Reserve Parcel to the University, County shall have the right of first refusal to match a bona fide offer in any proposed sale of the Wildlife Reserve Parcel, except for any transfers of the Property among family members or into a family member’s estate. County’s first right of refusal shall be based upon the same terms and conditions as the bona fide offer or for an amount and terms equally acceptable to Seller. Written notice of such bona fide offer shall be given to County, which shall have thirty (30) days from the date of receipt of the written notice to accept such offer, and if not accepted, the sale may be made to such third-party purchaser. This interest shall not terminate if County has been offered the first right of refusal for the Wildlife Reserve Parcel and declines to exercise its right, whether once or numerous times.

Pursuant to §§ 15-11-1102(1)(a), (b), C.R.S., if the right of first refusal conveyed to County under the Conservation Easements do not vest within 90 years after the date of execution of the Conservation Easements by the Parties, the first right of refusal shall automatically be severed from the remainder of the interests conveyed therein and shall automatically terminate.

NOTICE

22. Within sixty (60) days after a change of a party's address, that party shall provide a written notice of any change of address to all other parties. Whenever notice is required to be given hereunder, it shall be in writing and may be mailed, or hand delivered to the party entitled thereto, and if mailed, it shall be done by registered or certified mail, return receipt requested. If mailed, said notice shall be effective and complete as of the date of mailing. If hand delivered, said notice shall be effective and complete upon completion of the hand delivery. Notice may also be accomplished by email, if emailed to a current email address specified in writing by the receiving party. Until changed by notice in writing, each party's mailing addresses are as follows:

To County: The Director
 Boulder County Parks & Open Space
 Administration Building
 5201 St. Vrain Road
 Longmont, Colorado 80503

With a copy to: The Boulder County Attorney's Office
 P.O. Box 471
 Boulder, Colorado 80306

To Seller: Linda Holubar Sanabria
 18 East Collins Street
 Oxford, OH 45056-1805

ENTIRE AGREEMENT

23. This Agreement, including exhibits, contains the entire contract, understanding, and agreement between the parties and supersedes all prior understandings, warranties, representations, and letters of intent, all of which are by execution hereof rendered null and void.

GOVERNING LAW

24. The validity and effect of this Agreement shall be determined in accordance with the laws of the State of Colorado.

COUNTERPARTS

25. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Digital

signatures conforming with the Uniform Electronic Transactions Act, §§ 24-71.3-101 through 24-71.3-121, C.R.S. shall be acceptable to and binding upon all Parties.

RECORDING

26. This Agreement shall be recorded with the Clerk and Recorder of Boulder County, Colorado.

SEVERABILITY

27. If any part of this Agreement is found, decreed or held to be void or unenforceable such finding, decree or holding shall not affect the other remaining provisions of this Agreement which shall remain in full force and effect.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

COUNTY OF BOULDER,
a body corporate and politic

By: _____
Printed Name: _____
Title: _____
of the Board of County Commissioners

SELLER

Linda Holubar Sanabria

Linda Holubar Sanabria

EXHIBIT A

Property Legal Description

SE 1/4 of NW 1/4; SW 1/4 of NE 1/4; W 1/2 of SE 1/4 of NE 1/4; north 500 feet of SW 1/4 and north 500 feet of NW 1/4 of SE 1/4, all in Section 23, Township 2 North, Range 71 West, 6th P.M.; and

NW 1/4 of NE 1/4 of said Section 23, less 16 acres more or less conveyed by Warranty Deed recorded in Book 895 at Page 331, Boulder County records; and

Beginning at corner 1, the true point of beginning, from which point the NE corner of said Section 23 bears N 47°41' E 1902 feet, thence N 76° 38' E 199.10 feet to corner 2, thence S 69° 51' E 134.85 feet to corner 3, thence N 74° 38' E 139.82 feet to corner 4, thence S 56° 08' E 185.84 feet to corner 5, thence S 88° 15'15" E 526.88 feet along the south side line of the NE 1/4 of NE 1/4 of said Section 23 to corner 6 which is also the SW corner of NE 1/4 of NE 1/4 of said Section 23, N 45° 00' W 117.31 feet to corner 1, the true point of beginning; and

S 1/2 of the NE 1/4; the NW 1/4 of the SE 1/4; the NE 1/4 of the SW 1/4 of Section 22; the SE 1/4 of the SW 1/4 of Section 14; N 1/2 of NW 1/4 and SW 1/4 of NW 1/4 of Section 23; all in Township 2 North, Range 71 West, 6th P.M.;

County of Boulder, State of Colorado

EXHIBIT B

Parcel Map

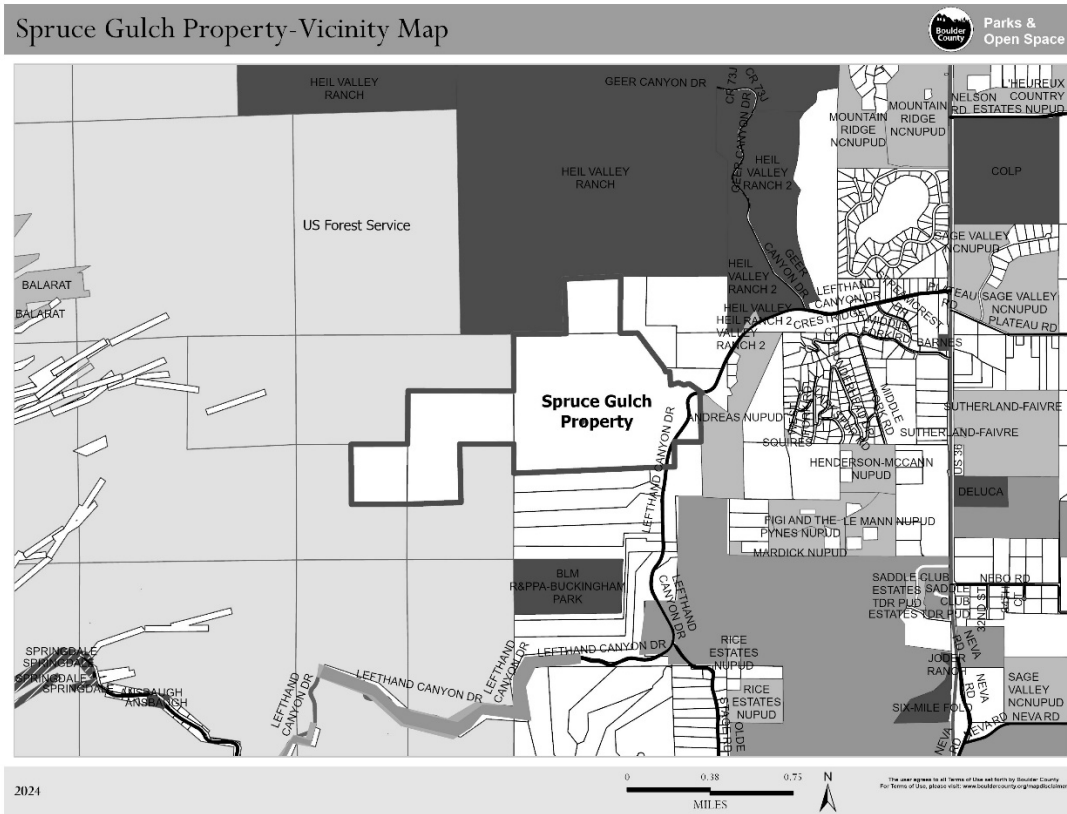


EXHIBIT C

Deed of Conservation Easement in Gross for the House Lot Parcel

EXHIBIT D

Deed of Conservation Easement in Gross for the Wildlife Reserve Parcel