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ARTICLES OF INCORPORATION  
OF  
OWL CREEK RANCH HOMEOWNERS' ASSOCIATION

STATE OF COLORADO  
DEPARTMENT OF STATE

KNOW ALL MEN BY THESE PRESENTS, that DAVID G. EISENSTEIN, acting as Incorporator of a non-profit corporation under the Colorado Non-Profit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation:

ARTICLE I  
Name

The name of the corporation shall be:

OWL CREEK RANCH HOMEOWNERS' ASSOCIATION,  
a non-profit Colorado corporation

ARTICLE II  
Duration

The period of duration of the corporation shall be perpetual.

ARTICLE III  
Purposes and Powers

A. Purpose. This corporation is organized for the following purposes.

1. To enforce the Protective Covenants for the Owl Creek Ranch, Pitkin County, Colorado, as such may be recorded in the records of the Clerk and Recorder of Pitkin County, Colorado (hereinafter "the Protective Covenants") and to be the Homeowners' Association as may be described in the Protective Covenants.

2. To protect and maintain the area known as the Owl Creek Ranch situated in Pitkin County, and the State of Colorado (hereinafter "the Owl Creek Ranch"), as more particularly described on Exhibit "1" attached hereto and incorporated herein by this reference.

3. To operate the central water system for the Owl Creek Ranch owned by the Association; to collect charges and assessments for water service in the Owl Creek Ranch; to enforce restrictions on outdoor water use within the Owl Creek Ranch; to operate the augmentation plan for the Owl Creek Ranch; and, to arrange for or provide any additional services or utilities necessary or desirable to promote and

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advance the general welfare of the residents of the Owl Creek Ranch.

4. To hold title to any lands or any interest in lands, including but not limited to, common areas, parks and lands of a similar nature, private roads, utility easements and other easements and rights of way of a similar or dissimilar nature, and water rights of any kind or nature, and to improve, beautify and maintain such lands and any such interest in lands.

5. To borrow monies, levy assessments, collect assessments and to encumber, lease, purchase, sell, convey and deal with lands, interests in lands, water rights, structures and improvements.

6. To establish, maintain and enforce all necessary and reasonable rules and regulations concerning the use of all lands and interest in lands held by the corporation.

7. To do everything necessary, proper, advisable or convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto or connected therewith which are not forbidden by the Colorado Non-profit Corporation Act, by any other law, or by these Articles of Incorporation.

8. The corporation shall make no distribution of its income to members, directors or officers.

B. Powers. The corporation shall have all of the powers authorized or permitted to a non-profit corporation under the Colorado Non-profit Corporation Act now in force or hereinafter in effect, including, without limitation, the following:

1. To exercise all powers as may be properly assigned to the corporation under the Protective Covenants; to approve, or disapprove the design, siting and location of all improvements included within the area known as the Owl Creek Ranch, Pitkin County, Colorado, for conformity and harmony with any properly adopted plan or plans of development or covenants restricting the use of said lands; and to enforce any and all covenants, limitations or restrictions governing the use and occupancy of said lands and the construction and alteration of structures and improvements upon any part of said lands, in accordance with the provisions of the Protective Covenants for the Owl Creek Ranch.

2. To charge, assess and collect such fees or sums as may be set by the Board of Directors for the acquisition, construction, maintenance or repair of properties owned or operated by the corporation.

3. To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional real property and appurtenances.

ARTICLE IV  
Expansion of the Owl Creek Ranch

In the event the Owl Creek Ranch is ever expanded by the addition of additional lands thereto or by the filing of additional, supplemental filings or plats under the name the Owl Creek Ranch which encompasses lands adjacent or neighboring the Owl Creek Ranch, then this corporation may be expanded to cover and govern said additional lands. In the event the expansion covers additional lands allowing for not more than thirty (30) new lots, with respect to the corporation, the expansion shall be accomplished by the filing of a statement of expansion in the records of the Clerk and Recorder of Pitkin County, Colorado, signed, executed and acknowledged by the same person(s) or entity owning the additional lands added to the Owl Creek Ranch. In the event the expansion covers additional lands allowing for more than thirty (30) new lots, with respect to the corporation, this expansion must be approved by the affirmative vote of the majority of votes in the corporation and shall thereupon be accomplished by the filing of a statement of expansion in the records of the Clerk and Recorder of Pitkin County, Colorado, signed, executed and acknowledged by the same person(s) or entity owning the additional lands added to the Owl Creek Ranch along with the president and secretary of the corporation.

ARTICLE V  
Directors

A. Names of Directors. The names and addresses of the persons who are to serve as directors of this corporation until the first annual meeting of members and until their successors shall be elected and shall qualify are as follows:

RICHARD P. BROWNE,  
Mitchell Energy & Development Corp.  
2201 Timberloch Place  
The Woodlands, TX 77380

ROGER GALATAS  
Mitchell Energy & Development Corp.  
2201 Timberloch Place  
The Woodlands, TX 77380

JIM CURTIS  
c/o Real Estate Affiliates  
P.O. Box 3159  
Aspen, CO 81612

B. Number and Election of Directors. The business, affairs and property of the corporation shall be managed by a Board of Directors who shall be elected at the annual meetings of the members. There shall be three directors. Until the first annual meeting after the date on which eight (8) of the ten (10) of the lots in the Owl Creek Ranch have been deeded by Mitchell Development Corporation of the Southwest, a Delaware corporation (hereinafter referred to as "Mitchell"), to other lot owners, Mitchell shall elect two (2) directors and lot owners shall elect the remaining director. Thereafter all three (3) directors shall be elected by the lot owners. Cumulative voting shall not be permitted. Each director shall be elected to serve for one (1) year or until his successor shall be elected and shall qualify. A director need not be a member of the corporation.

C. Vacancy. Any vacancy occurring in the Board of Directors shall be filled by the vote of the members entitled to vote. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

D. Removal of Directors. Subject to the rights of Mitchell stated herein and the provisions of the Protective Covenants which shall be controlling, when the notice of the meeting indicates the purpose, the entire Board of Directors or any lesser number may be removed, with or without cause, at any meeting of the members, by a vote of the majority of the members present in person or by proxy then entitled to vote at an election of directors.

E. Annual Meeting. After each annual election of the directors, the Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of any other business.

F. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

G. Special Meetings. Special meetings of the Board of Directors may be called by the chairman of the Board of Directors on five (5) days' notice to each director, either personally or by mail or by telegram and shall be called by the chairman of the Board of Directors or the secretary in the same manner and with the same notice on the written request of any two directors.

H. Place of Meetings. Meetings, including organizational meetings, of the Board of Directors may be held at such place or places either within or without the State of Colorado as shall from time to time be determined by the Board or as shall be fixed by the chairman of the Board of Directors and designated in the notice of the meeting.

I. Quorum. A majority of the number of the directors fixed pursuant to Section B of this Article IV shall constitute a quorum at all meetings of the Board of Directors and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required by the Protective Covenants, these Articles, the By-laws of the corporation or Colorado law. In the absence of a quorum at any meeting, a majority of the directors present may adjourn the meeting to a later day and hour without further notice.

J. Compensation. Directors shall be paid no compensation by the corporation for their services as directors. All directors may be allowed reasonable expenses incurred for attendance at each regular or special meeting of the Board as may from time to time be fixed by resolution of the Board. Nothing herein contained shall be construed to preclude any director from providing other valuable services (other than serving as a director or officer) to the corporation and receiving compensation therefore.

K. Architectural Committee. The Board of Directors in addition to its other functions described herein, shall elect the Architectural Committee of the Owl Creek Ranch who may or may not be members of the Board of Directors or owners. The Architectural Committee shall exercise all of the powers and functions reserved unto and delegated to it by the Protective Covenants for the Owl Creek Ranch.

L. Action by Unanimous Consent and Telephone. The Board may act by unanimous consent in lieu of a meeting and/or may hold meetings by telephone.

ARTICLE VI  
Offices

The address of the initial registered office of the corporation in Colorado is 315 E. Hyman Avenue, Suite 305, Aspen, Colorado 81611, and the name of the initial registered agent at such address is David G. Eisenstein. The corporation may also have one or more offices at such other place or places within or without the State of Colorado as the Board of Directors may, from time to time, determine or the business of the corporation may require.

ARTICLE VII  
Conveyances

All conveyances and encumbrances of all or any part of the corporate property shall be executed by the chairman of the Board of Directors and countersigned by the secretary with an impression of the corporate seal attached and only upon the authority granted to said officers by a resolution adopted by the affirmative vote of eighty (80%) percent or more of the total number of votes entitled to be cast by members of the corporation. A certification contained in any such conveyance or encumbrances reciting the names of the chairman of the Board of Directors and the secretary properly in office at the time of the execution of the conveyance or encumbrance and setting forth the text of the resolution of the members authorizing the conveyance or encumbrance and the vote by which it was adopted, signed by the secretary of the corporation and bearing the corporate seal, shall be binding upon the corporation as to the facts therein stated. The Board of Directors may authorize and grant leases of one (1) year or less, easements for utilities, access and other similar purposes without the vote of the members.

ARTICLE VIII  
Members

The members of this corporation shall be those persons, associations or entities (other than this corporation) who own title in fee to the lots included within the area defined herein as the Owl Creek Ranch. All persons, associations or entities acquiring the title in fee to any of the lots included within the Owl Creek Ranch, by whatever means acquired, shall automatically become members of this corporation. No person, association or entity shall continue to be a member after that person, association or entity no longer holds title in fee to any lot included within the Owl Creek Ranch. The membership in this

corporation associated with the Employee Lot of the Owl Creek Ranch and any employee (price restricted) dwelling units on any Residential Lots of the Owl Creek Ranch shall carry with it no voting rights and shall be subject to the restrictions contained in Article III, of the Protective Covenants.

ARTICLE IX  
Members' Meetings

A. Place. Meetings of members shall be held at the principal office of the corporation or at such other place or places, within or without the State of Colorado as may, from time to time be determined by the Board of Directors. The place at which such meetings shall be held shall be stated in the notice of such meetings.

B. Annual Meetings. The annual meetings for the election of directors to succeed those whose terms expire and for the transaction of such other business as may come before the meeting shall be held in each year on the second Saturday in July, at 10:00 a.m.

C. Special Meetings. Special meetings of members for any purpose or purposes may be called at any time by the Board of Directors and shall be called by the chairman of the Board of Directors or the secretary upon the request of the holders of not less than twenty (20%) percent of the total members' votes in the corporation entitled to vote at the meeting. The purpose of such special meeting shall be stated in the notice thereof.

D. Notice of Meetings. Notice of each meeting of the members, whether annual or special, shall be given not less than ten (10) days, nor more than fifty (50) days prior thereto, to each member of record entitled to vote thereat, by delivering written or printed notice thereof to each such member personally or by mailing the same to his address as it appears on the books of the corporation. The notice of all meetings shall state the place, day and hour thereof.

E. Members Entitled to Vote. At least ten (10) days before every meeting of members, a complete list of members entitled to vote thereat, arranged in alphabetical order, showing the address of each member and the number of votes to which each is entitled shall be prepared by the secretary of the corporation and shall be open to the inspection of any member during usual business hours for a period of at least ten (10) days prior to such meeting at the principal offices of the corporation, and such list shall be produced

and kept at the time and place of the meeting during the whole time thereof, and subject to the inspection of any member who shall be present.

F. Voting. Subject to any restrictions contained in these Articles and the Protective Covenants, members of this corporation shall have the right to vote at the election of the directors of the corporation and upon all other matters properly brought to a vote of the members by virtue of the Articles of Incorporation, or by the laws of the State of Colorado, on the basis of one (1) vote per lot, in the following manner:

All members owning one (1) lot shall be entitled to cast one (1) vote for that lot. If any lot is owned by any more than one (1) person or legal entity, those persons or legal entities must decide among themselves how their one (1) vote shall be cast on each matter voted on by the members. There shall be no fractional votes.

G. Cumulative Voting. The cumulative system of voting shall not be used for any purpose.

H. Proxy. Owners shall be entitled to vote either in person or by proxy properly executed in writing by a member or by his duly elected attorney-in-fact; provided, however, that no such proxy shall be valid eleven (11) months from the date of its execution.

I. Close of Membership. The Board of Directors shall close the membership transfer books of the corporation for a period of not less than ten (10) days, nor more than fifty (50) days preceding the date of any meeting of members.

J. Quorum. The holders of sixty (60%) percent of the total members' votes entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of members of the transaction of business except as otherwise expressly provided by law, or by these Articles of Incorporation. If such quorum shall not be present or represented at any such meeting, the holders of a majority of the votes present in person or represented by proxy and entitled to vote shall have the power to adjourn the meeting from time to time until a quorum shall be present or represented.

K. Chairman of the Meetings. The chairman of the Board of Directors shall call special meetings of the members to order and act as chairman of such meetings. In

the absence of said officer, any member entitled to vote thereat, or proxy of any such member may call the meeting to order and a chairman shall be elected. The secretary of the corporation shall act as secretary of such meetings.

ARTICLE X  
Assessments

A. Levied by Board of Directors. Assessments may be levied by the Board of Directors on the voting members of the corporation by a majority vote of the members of the Board of Directors, for each Residential Lot's prorata share of the common expenses, if any, of the Owl Creek Ranch. For purposes of assessments, unless is otherwise provided in the Protective Covenants, each Residential Lot's prorata share shall be one-tenth (1/10). This fractional pro rata share may be adjusted in the event more lots are added to the Owl Creek Ranch. There shall be no levying of assessments against the Employee Lot or against an individually owned employee (price restricted) dwelling unit on a Residential Lot, except as may be provided for in the Protective Covenants.

B. Assessments and Liens. Every assessment duly levied against any voting member by the corporation shall become a lien on the lands and improvements to the lands owned by such member in the area defined as the Owl Creek Ranch. The corporation shall be entitled to maintain an action in the District Court in and for the County of Pitkin and State of Colorado, for the purpose of recovering any unpaid assessments made against any member, and for the purpose of foreclosing its lien against the real property and improvements of such member for the satisfaction of such unpaid assessments.

ARTICLE XI  
Officers

A. Election of Officers. The Board of Directors annually, from the Board of Directors, shall elect (1) a chairman of the Board of Directors who shall also be the president (2) a secretary and (3) a treasurer. The Board may also elect or appoint such other officers as may be determined by the Board. Every officer so elected or appointed shall continue in office until his successor shall be elected or appointed and shall qualify, unless he shall sooner resign or be removed from office. Any individual, except the chairman of the Board of Directors, may hold two (2) or more offices simultaneously. Any officer elected or

appointed by the Board of Directors may be removed from office at any time by an affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

B. Reimbursement. Officers of the corporation shall be entitled only to such reasonable reimbursement for costs incurred or sums expended on behalf of the corporation as shall be fixed or allowed by the Board of Directors. No officer or director shall receive a salary or compensation from the corporation for serving as an officer or a director.

C. President - Chairman. The chairman of the Board of Directors shall be the president and chief executive officer of the corporation; he shall preside at all meetings of the members and the directors, shall have general and active management of the operation of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

D. Secretary. The secretary shall give, or cause to be given, notice of all meetings of the members and directors and shall attend all such meetings and keep a record of their proceedings. The secretary shall be the custodian of the seal of the corporation and shall have the power to affix the same to all documents, the execution of which on behalf of this corporation is authorized by the Articles of Incorporation or by the Board of Directors. The secretary shall have charge of membership records of the corporation and shall in general perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned to the secretary by the Board of Directors or the chairman of the Board of Directors.

E. Treasurer. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation and shall deposit all such funds in the name of the corporation in such banks or other depositories as shall be selected by the Board of Directors. The treasurer shall collect and receive and give receipts for all monies or securities belonging to the corporation. In general, the treasurer shall perform all the duties incident to the office of the treasurer and such other duties as from time to time may be assigned to the treasurer by the Board of Directors or by the chairman of the Board of Directors. The treasurer shall give a bond for the faithful discharge of his duties if, and in such sums and with such sureties, as the Board of Directors shall require.

ARTICLE XII  
Indemnification

The corporation shall indemnify any and all of its directors or officers, or former directors or officers against expenses actually incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made parties or a party by reason of being or having been directors or officers or a director or officer of the corporation except in relation to matters as to which any such director or officer, or former director or officer shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of members or otherwise.

ARTICLE XIII  
Corporate Seal

The corporate seal shall consist of two (2) concentric circles between which shall be the name of the corporation and the word "Colorado," and in the center shall be the word "Seal". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XIV  
Amendments

This corporation reserves the right to amend, alter, change or repeal any provisions contained in, or to add any provisions to its Articles of Incorporation or its By-laws, from time to time, by a resolution adopted at any regular or special meeting by eighty (80%) percent of the total number of votes of the members whether present in person or represented by proxy. Before effective however, any amendment to the Articles of Incorporation or Bylaws must be approved, in writing, by Mitchell Development Corporation of the Southwest for so long as Mitchell Development Corporation of the Southwest has retained any of the rights granted to it or reserved and retained by it under the Protective Covenants.

ARTICLE XV  
Dissolution

Subject to the provisions of the Protective Covenants, including without limitation the rights granted to or





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JUN 19 1985

CERTIFICATE OF CORRECTION TO ARTICLES OF INCORPORATION OF  
OWL CREEK RANCH HOMEOWNERS' ASSOCIATION STATE OF COLORADO  
DEPARTMENT OF STATE

WHEREAS, on April 2, 1985, a Certificate of Incorporation was issued for Owl Creek Ranch Homeowners' Association, a Colorado Non-Profit Corporation; and,

WHEREAS, inadvertently the Exhibit "1" referred to in Article III, Paragraph A.2. of the Articles of Incorporation was not attached at the time the Articles were submitted to the office of the Colorado Secretary of State for filing,

NOW THEREFORE, the undersigned as Incorporator of the Owl Creek Ranch Homeowners' Association, hereby certifies that Exhibit "1" attached hereto and incorporated herein by this reference is the Exhibit "1" that was to be attached to the Articles of Incorporation for Owl Creek Ranch Homeowners' Association and by this Certificate hereby corrects the Articles of Incorporation by adding the attached Exhibit "1" to them.

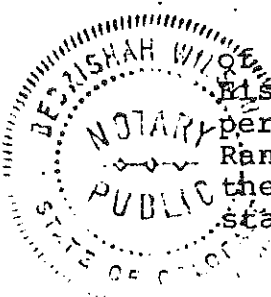
IN WITNESS WHEREOF, the undersigned Incorporator under the Articles of Incorporation for Owl Creek Ranch Homeowners' Association has executed this Certificate of Correction and declares that the statements herein contained are true and accordingly has hereunto set his hand this 18<sup>th</sup> day of June, 1985.



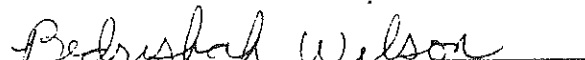
David G. Eisenstein

STATE OF COLORADO )  
                                  )  
COUNTY OF PITKIN )

I, Notary Public, do hereby certify that on the 18<sup>th</sup> day June, 1985, personally appeared before me David G. Eisenstein, who being duly sworn, declared that he was the person who signed the Articles of Incorporation for Owl Creek Ranch Homeowners' Association as Incorporator and has signed the foregoing Certificate of Correction and that the statements contained therein are true.



Witness my hand and official seal.  
My commission expires: 7-13-88

  
Notary Public

**Alpine Surveys**  
 414 North Mill Street  
 Post Office Box 1730  
 Aspen, Colorado 81612  
 303 925 2688

EXHIBIT "1"

January 29, 1985

DESCRIPTION OF OWL CREEK RANCH

A TRACT OF LAND SITUATED IN SECTIONS 32, 33 AND 34, IN TOWNSHIP 9 SOUTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND SECTIONS 3, 4 AND 5, IN TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 33 WHENCE THE WITNESS CORNER FOR THE SOUTHEAST CORNER OF SAID SECTION 33 BEARS S 05°25'35" E 1316.80 FEET;  
 THENCE S 84°27'00" E 124.49 FEET;  
 THENCE EAST 1207.35 FEET;  
 THENCE 128.80 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 306.13 FEET (THE CHORD OF WHICH BEARS S 53°44'44" W 127.85 FEET);  
 THENCE S 41°41'32" W 201.14 FEET;  
 THENCE 114.99 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 418.90 FEET (THE CHORD OF WHICH BEARS S 33°49'43" W 114.63 FEET);  
 THENCE S 25°57'53" W 313.62 FEET TO THE NORTHERLY LINE OF THE PROPERTY DESCRIBED IN BOOK 223 AT PAGE 569 OF THE RECORDS OF PITKIN COUNTY;  
 THENCE N 17°34'00" W 43.56 FEET;  
 THENCE S 25°57'53" W 285.38 FEET;  
 THENCE 118.80 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 343.67 FEET (THE CHORD OF WHICH BEARS S 35°52'05" W 118.21 FEET);  
 THENCE S 45°46'16" W 125.84 FEET;  
 THENCE S 32°32'00" E 30.64 FEET;  
 THENCE S 45°46'16" W 125.87 FEET;  
 THENCE 117.94 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 441.32 FEET (THE CHORD OF WHICH BEARS S 53°25'37" W 117.59 FEET);  
 THENCE S 61°04'58" W 447.62 FEET;

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Description of Owl Creek Ranch

THENCE 247.28 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 811.21 FEET (THE CHORD OF WHICH BEARS  
S 69°48'56" W 246.33 FEET);  
THENCE S 78°32'55" W 417.50 FEET;  
THENCE 173.21 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 161.31 FEET (THE CHORD OF WHICH BEARS  
S 47°47'15" W 165.01 FEET);  
THENCE S 17°01'35" W 302.49 FEET;  
THENCE 227.98 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 281.13 FEET (THE CHORD OF WHICH BEARS  
S 40°15'29" W 221.78 FEET);  
THENCE S 63°29'22" W 297.79 FEET;  
THENCE 183.77 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 209.87 FEET (THE CHORD OF WHICH BEARS  
S 38°24'14" W 177.96 FEET);  
THENCE S 13°19'05" W 157.03 FEET;  
THENCE 451.91 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 460.38 FEET (THE CHORD OF WHICH BEARS  
S 41°26'20" W 433.98 FEET);  
THENCE S 69°33'34" W 311.81 FEET;  
THENCE 264.37 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 314.18 FEET (THE CHORD OF WHICH BEARS  
S 45°27'12" W 256.64 FEET);  
THENCE 306.66 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 1610.49 FEET (THE CHORD OF WHICH BEARS  
S 26°48'08" W 306.20 FEET);  
THENCE S 32°15'26" W 95.37 FEET;  
THENCE 323.12 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 2209.22 FEET (THE CHORD OF WHICH BEARS  
S 28°04'02" W 322.83 FEET);  
THENCE S 23°52'40" W 37.35 FEET;  
THENCE 286.35 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 247.91 FEET (THE CHORD OF WHICH BEARS  
S 56°58'04" W 270.70 FEET);  
THENCE N 89°56'32" W 5636.00 FEET;  
THENCE 267.03 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 224.98 FEET (THE CHORD OF WHICH BEARS  
S 56°03'21" W 251.63 FEET);  
THENCE S 22°03'14" W 164.02 FEET;  
THENCE 282.24 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 143.96 FEET (THE CHORD OF WHICH BEARS  
S 78°13'06" W 239.16 FEET);  
THENCE N 45°37'01" W 41.94 FEET;  
THENCE 405.17 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 355.56 FEET (THE CHORD OF WHICH BEARS  
N 78°15'43" W 383.60 FEET);  
THENCE S 69°05'35" W 29.09 FEET;  
THENCE 220.91 FEET ALONG A CURVE TO THE RIGHT HAVING A  
RADIUS OF 193.27 FEET (THE CHORD OF WHICH BEARS  
N 78°09'42" W 209.08 FEET);

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THENCE N 45°25'00" W 25.61 FEET;  
THENCE NORTH 1670.37 FEET;  
THENCE EAST 219.63 FEET;  
THENCE N 00°03'41" E 1043.54 FEET;  
THENCE N 89°29'19" E 1322.59 FEET TO THE SOUTH 1/4 CORNER  
OF SAID SECTION 32;  
THENCE N 00°49'49" W 1329.74 FEET;  
THENCE N 89°38'12" E 2450.86 FEET;  
THENCE NORTH 396.87 FEET;  
THENCE EAST 2725.80 FEET;  
THENCE NORTH 1320.00 FEET;  
THENCE S 84°27'00" E 2819.98 FEET TO THE EAST LINE OF  
SAID SECTION 33;  
THENCE ALONG SAID EAST LINE S 00°15'05" E 1326.20 FEET  
TO THE POINT OF BEGINNING, EXCEPTING THAT PROPERTY  
DESCRIBED IN BOOK 229 AT PAGE 461 OF THE RECORDS OF  
PITKIN COUNTY, COLORADO, CLERK AND RECORDER.  
THE REMAINING TRACT CONTAINS 852.20 ACRES, MORE OR LESS.