

DEED OF CONSERVATION EASEMENT
(Windemere Lake)

Documentary Fee
Date 12/27/96
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THIS DEED OF CONSERVATION EASEMENT is made this 27th day of December, 1996 by and between Mark Aram Tarzian and Talina Janell Teixeira Tarzian, whose address is 697 Sunny Side Lane, Sierra Madre, CA, 91024 (the "Grantor") and THE NATURE CONSERVANCY, a District of Columbia nonprofit corporation, whose principal address is 1815 North Lynn Street, Arlington, Virginia 22209 (the "Conservancy").

Exhibits to this Deed of Conservation Easement include the following:

- Exhibit A - Legal Description of the Property
- Exhibit B - Map of the Property
- Exhibit C - Acknowledgment of Easement Documentation Report

WITNESSETH THAT:

A. Grantor is the owner of certain real property in Routt County, Colorado, consisting of 355 acres, more or less, more particularly described and shown in Exhibits A and B attached hereto and incorporated herein by this reference (the "Property");

B. The Property is primarily open agricultural land with irrigated hay meadows and farmland, has significant ecological and open-space values as defined in C.R.S. Section 38-30.5-101, et seq, and provides significant relatively natural habitat for native plants and wildlife.

C. The Property has a significant shallow-water wetland system, Windemere Lake, which is dominated by native bulrushes (*Scirpus acutus*), and which supports an abundance and diversity of bird species, including waterfowl, shorebirds, herons, songbirds, and greater sandhill cranes, a species of special concern in Colorado.

D. All of these natural elements, ecological values, and agricultural values are of great importance to the Conservancy and to the people of the State of Colorado, and are worthy of preservation;

E. The Grantor, as owner of the Property, owns the affirmative rights to identify, preserve, and protect in perpetuity its significant relatively natural features and values and its open space character;

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F. The Grantor desires to transfer such rights to the Conservancy.

G. The State of Colorado has recognized the importance of private efforts toward the preservation of natural systems in the state by enactment of C.R.S. Section 38-30.5-101, et seq; and

H. The Conservancy is a private organization organized to protect and conserve natural areas and ecologically significant land for scientific, charitable and educational purposes, and is a "holder" under the terms of Section 38-30.5-105 of the Colorado Code and is a "qualified organization" within the provisions of Section 170(h) of the Internal Revenue Code of 1986, as amended (the "IRS Code"), qualified to acquire and hold conservation easements and meets the requirements of the IRS Code as a Sec. 501(c)(3) exempt organization.

TERMS AND CONDITIONS

NOW THEREFORE, in connection with the conveyance of the mutual covenants contained herein, pursuant to C.R.S. Section 38-30.5-101, et seq., Grantor hereby conveys to the Conservancy, its successors and assigns, a perpetual Conservation Easement consisting of the rights and restrictions enumerated herein, over and across the Property ("Easement").

1. Purposes. It is the purpose of the Easement to preserve and protect in perpetuity and, in the event of their degradation or destruction, to enhance and restore significant relatively natural features and values, the open space, and agricultural character of the Property. It is further the specific purpose of this Easement to conserve important habitat for wildlife; to protect rare or unique native plants currently known or later identified; to conserve the diverse meadow and wetland vegetative communities and the wildlife inhabiting these communities; to allow the natural processes that sustain these species and communities to continue, and to maintain a ranching and farming operation; In achieving these purposes, it is the intent of the Easement to permit the continuation of such uses of the Property as may be conducted consistent with the conservation values protected herein.

Pursuant to the terms of C.R.S. Section 38-30.5-101, et seq., the Property preserved hereby as natural land may not be converted or directed to any uses other than those provided herein.

2. Easement Documentation Report. Competent naturalists familiar with the Property have prepared a collection of baseline data on the Property and its resources. The data and explanatory text are presented in the "Preliminary Easement Documentation Report", dated December 23, 1996, and to be completed and finalized by September 30, 1997, (the "Report"). The parties acknowledge that the Report is intended to establish the condition of the Property subject to the Easement as of the date written above and that both Grantor and the Conservancy have acknowledged in a signed

statement, a copy of which is attached hereto as Exhibit C, that the Report accurately represents, such accuracy being subject to time constraints on the inventory investigation and the weather conditions, of the biological and physical condition of the Property of the time of the grant.

The parties agree that; in the event a controversy arises with respect to the nature and extent of the biological or physical condition of the Property, the parties shall not be foreclosed from utilizing all other relevant or material documents, surveys, reports, and other information to assist in the resolution of the controversy.

3. Rights of the Conservancy. The rights retained by the Conservancy by the Easement are the following:

A. To identify, to preserve and protect in perpetuity and in the event of their degradation or destruction to restore the significant relatively natural ecological features and values, as well as the open space values, of the Property.

B. To perform such activities on the Property as the Conservancy reasonably determines are necessary to carry out these rights granted by this Easement.

C. Upon prior notice to Grantor and in a manner that does not unreasonably disturb the use of the Property by Grantor consistent with the Easement, to enter upon the Property to enforce the rights herein granted, to study and make scientific observations of its ecosystems, and to determine that Grantor's activities are in compliance with the terms of the Easement. The Conservancy shall also have the right of immediate entry to the Property if such entry is necessary to prevent damage to or the destruction of the conservation values protected by the Easement. The Conservancy shall not unreasonably interfere with the Grantor's use and quiet enjoyment of the Property when exercising any of the following rights.

D. To enjoin any activity on or any use of the Property that is inconsistent with the Easement and to enforce the restoration of such areas or features of the Property as may be damaged by such activities.

4. Consistent Uses of the Property. The following uses and practices by Grantor, though not an exhaustive recital of consistent uses and practices, are consistent with the Easement. These consistent uses shall not be precluded, prevented, or limited by the Easement.

A. To continue agricultural, farming, and residential activity on the Property that is consistent with current use of the property as documented in the Report and the terms of this Easement.

B. To create the following building areas, provided all areas remain in a single ownership, and to construct and maintain the following:

1) to create a "Building Envelope" which shall be no more than 35 acres in size and contiguous with the existing access road, but whose exact location is to be determined at a later date; and to construct one single-family residence and associated outbuildings within the Building Envelope.

2) to create an "Open Area" consisting of at least 320 acres which encompasses all of Lake Windemere and the surrounding agricultural land and represents all the remaining land not in the Building Envelope.

3) when the location of the Building Envelope is determined, Grantor shall notify the Conservancy of such location, and Grantor shall prepare an amendment to this Easement modifying Exhibit B to reflect the location of the building envelope. **Notwithstanding the creation of the building envelope and references to parcels, the Property must remain in a single ownership.**

C. To construct, maintain and repair one new access road to the allowable new residence in the Building Envelope.

D. To maintain and repair existing roads on the Property.

E. To construct agricultural hay sheds, windbreaks, and storage sheds necessary for the direct operation of a working ranch and farm.

F. To replace existing agricultural and residential structures provided that they are reconstructed within 100 feet of their current location unless a different location is approved in writing by the Conservancy.

G. To repair and replace existing irrigation ditches, structures and headgates, and, with the prior written approval of the Conservancy, to build new irrigation ditches and associated structures as necessary for the agricultural and livestock activities permitted hereunder and for utilizing Grantor's existing water rights provided that such actions do not degrade the present condition of the wetland areas, as documented in the Report, nor violate the purposes of the easement in any other manner.

H. To build a new holding pond above Windemere Lake or to raise the downstream outlet in Windemere Lake Dam by no more than a total of one foot in order to utilize the Grantor's existing water rights, provided that neither the new holding pond nor the elevation of the lake's water level

would significantly impair the function and structure of the shallow-water bulrush wetland. The final Easement Documentation Report will document the size of the wetland complex, the ratio of open water to emergent vegetation, and the abundance of sandhill crane nesting sites within Windemere Lake. The Grantor agrees that neither the new holding pond nor the increased water level caused by the raising of the downstream outlet will change the ratio of open water to emergent vegetation by more than 10 percent, nor decrease the abundance of sandhill crane nesting habitat as measured at the time that the final Easement Documentation Report is completed. Grantor and the Conservancy recognize that wetlands change naturally over time due to natural succession and/or environmental changes, and management of the wetlands may need to be re-evaluated in the future. Any changes in management taken to maintain the wetlands complex shall require prior approval by the Conservancy.

I. To graze livestock at such times and in such a manner that favor the regeneration and growth of native dryland and wetland plants. All grazing shall be carried out according to the best course of husbandry practiced in the vicinity.

J. To control noxious weeds as required by state or county laws provided that:

1) All control techniques shall be made only in those amounts and kinds and with that frequency and manner of application which constitute the minimum necessary to control the noxious weeds with minimal impact on the stream system, riparian, and wildlife values of the property and that does not leave residuals in the soil or ground water.

2) Aerial application of any weed control is prohibited without prior approval of the Conservancy.

K. To control predatory and problem animals, as is reasonably necessary and in a manner which is not inconsistent with the conservation purposes of this Conservation Easement, by the use of selective control techniques, which shall be limited in their effectiveness to specific animals which have caused damage to livestock or other property, and provided, further, that Grantor shall have no right to use cyanide guns or other non-selective control techniques.

L. To lease the property for hunting and fishing, and rent buildings for residential or agricultural use, provided such activities conform to local regulations and are consistent with the purpose of this Easement.

5. Inconsistent Uses of the Property. The following uses and practices on the Property shall be prohibited:

A. The partition, division, subdivision, or de facto subdivision of the Property, except that the creation of the Building Envelope as permitted in 4.B. shall not be deemed a violation of this provision.

B. The construction or placement of any buildings, mobile homes, house-trailers, Quonset huts or similar structures, guest ranch facilities, or ranch structures except as provided in section and 4.B. and 4.E. of this Easement.

C. The dumping or other disposal of toxic and/or hazardous materials or of non-compostable refuse.

Notwithstanding anything in this Easement to the contrary, this prohibition does not make the Conservancy an owner of the Property, nor does it permit the Conservancy to control any use of the Property by the Grantor which may result in the storage, dumping or disposal of hazardous or toxic materials; provided, however, that the Conservancy may bring an action to protect the conservation values of the Property, as described in this Easement. (This prohibition does not impose liability on the Conservancy, nor shall the Conservancy be construed as having liability as a "responsible party" under CERCLA or similar federal or state statutes.)

D. The exploration for or extraction of oil, gas, hydrocarbons, minerals, soils, sand and gravel, rock or other materials on or below the surface of the Property by the Grantor.

E. The cutting, removal, or destruction of native wetland plants, except as provided in section 4.H.

F. The construction of any roads or vehicle trails, except as permitted in section 4.C. of this Easement.

G. The establishment or maintenance of any commercial feed lot, which shall be defined for purposes of this Easement as a permanently constructed confined area or facility within which the land is not grazed or cropped annually, for purposes of engaging in the business of the reception and feeding of livestock for hire.

H. The use of herbicides and pesticides other than for the control of noxious weeds and/or pests as provided in section 4.J of this Easement.

I. Any recreational or other activities that would unreasonably disturb nesting or staging sandhill cranes.

6. Prior Notice and Approval. Grantor shall not undertake or permit any activity requiring prior approval by the Conservancy without first having notified and received approval from the Conservancy as provided herein.

Prior to the commencement of any such activity, Grantor shall send the Conservancy written notice of his/her intention to undertake or permit such activity. The notice shall inform the Conservancy of all aspects of the proposed activity, including location, design, materials or equipment to be used, dates and duration, and any other relevant information, and shall be sent by registered or certified mail, return receipt requested, to The Nature Conservancy of Colorado, P.O. Box 775528, Steamboat Springs, CO 80477, with a copy to the Western Regional Attorney, The Nature Conservancy, 2060 Broadway, Suite 230, Boulder, CO 80302, or such other addresses as Grantor may from time to time be informed of in writing by the Conservancy.

The Conservancy shall have forty five (45) days from receipt of the notice, as indicated by the date of the return receipt, to review the proposed activity and to notify Grantor of any objections thereto; provided that the 45-day period shall not begin until such time as the Conservancy has received adequate information from Grantor to evaluate the proposed activity. In the event that the Conservancy requires additional information to evaluate the proposed activity, the Conservancy shall request the information from Grantor as soon as practicable and in any case not later than 30 days after the receipt of the notice of the proposed activity.

The Conservancy's decision to approve or disapprove the activity proposed by Grantor shall be sent by registered or certified mail, return receipt requested, to Grantor at the address first stated above, or to such other address as the Conservancy may from time to time be informed of in writing by Grantor.

A decision by the Conservancy to disapprove a proposed activity must be based upon the Conservancy's determination that the proposed activity is inconsistent with the conservation purposes of the Easement. If in the Conservancy's judgment it is possible that the proposed activity can be modified to be consistent with the Easement, the Conservancy's decision notice shall inform Grantor of such modification(s). Once modification is made to the satisfaction of the Conservancy or the Conservancy otherwise concurs with the matters set forth in Grantor's notice, the proposed activity may thereafter be conducted in a manner that is acceptable to the Conservancy.

Should the Conservancy fail to post its response to Grantor's notice within forty five (45) days of its receipt of notice or within forty five (45) days of the time that the Conservancy has received adequate information to evaluate the proposed activity, whichever is later, the proposed activity is automatically deemed consistent with the terms of the Easement, the Conservancy having no further right to object to the activity identified by such notice.

7. Remedies, Breach and Restoration. In the event a violation of any restriction contained herein, whether by Grantor or a third party, comes to the attention of the Conservancy, the Conservancy shall notify Grantor in writing of the violation. Grantor shall have thirty (30) days after the receipt of such notice to undertake actions, including restoration of the Property, that are reasonably calculated to swiftly correct the conditions caused by such violation. If Grantor fails to take such corrective action, the Conservancy may at its discretion undertake such actions, including appropriate legal proceedings, as are reasonably necessary to effect such corrections, and the cost of the corrections, including the Conservancy's expenses, court costs, and legal fees, shall be paid by Grantor, provided either Grantor, Grantor's family, any shareholders in the Property, agents, guests, employees or other persons permitted by Grantor are determined to be responsible for the violation.

In the event that Grantor undertakes any activity requiring approval of the Conservancy without or in advance of securing such approval, the Conservancy shall have the right to force, by appropriate legal or equitable action, including an action for injunction or specific performance, the restoration of that portion of the Property affected by the activity to the condition that existed prior to the undertaking of the unauthorized activity. In such case, the costs of restoration and the Conservancy's costs of suit, including reasonable attorneys' fees, shall be borne by Grantor or those of his/her heirs, personal representatives, or assigns against whom a judgment is entered, or, in the event that the Conservancy secures redress without a completed judicial proceeding, by Grantor or those of his/her heirs, personal representatives, or assigns who are otherwise determined to be responsible for the unauthorized activity.

Enforcement of the terms and provisions of this Easement shall be at the discretion of the Conservancy. Any forbearance on behalf of the Conservancy to exercise its rights hereunder in the event of any breach by Grantor or his/her respective heirs, personal representatives, or assigns shall not be deemed or construed to be a waiver of the Conservancy's rights hereunder in the event of any subsequent breach.

8. Liabilities. Grantor shall hold harmless, indemnify, and defend the Conservancy and the Conservancy's members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney's fees, arising from or in any way connected with the presence or release of any hazardous material or substance of any kind on the Property. This paragraph shall not apply in the case of any hazardous material or substance in any manner placed on the Property by the Conservancy or the Conservancy's representatives or agents.

9. Taxes. Grantor agrees to pay any and all real property taxes and assessments levied by competent authority on the Property and to bear all costs of operation, upkeep, and maintenance of the Property, and does hereby indemnify the Conservancy therefor.

10. Access. Nothing herein contained shall be construed as affording the public access to any portion of the Property.

11. Assignment. This Easement is transferable upon not less than forty-five (45) days prior written notice to Grantor, but the Conservancy may assign its rights and obligations under this Easement only to an organization that is (a) a qualified organization at the time of transferred under Section 170(h) of the Internal Revenue Code of 1986, as amended (or any successor provision then applicable), and the applicable regulations promulgated thereunder, and (b) authorized to acquire and hold conservation easements under Colorado law. As a condition of such transfer, the Conservancy shall require the transferee to expressly agree, in writing, to carry out and uphold the conservation purposes of this Easement and otherwise assume all of the obligations and liabilities of the Conservancy set forth herein or created hereby.

12. Change of Conditions. The fact that any use of the Property that is expressly prohibited by this Easement, or any other use determined to be inconsistent with the purpose of this Easement, may become greatly more economically valuable than permitted uses, or that neighboring properties may in the future be put entirely to uses that are not permitted thereunder, has been considered by the Grantor in granting this Easement. It is Grantor's belief that any such changes will increase the benefit to the public of the continuation of this Easement, and it is the intent of both Grantor and the Conservancy that any changes should not be assumed to be circumstances justifying the termination or extinguishment of this Easement pursuant to this paragraph. In addition, the inability to carry on any or all of the permitted uses, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment pursuant to this paragraph.

13. Subsequent Sale, Exchange or Involuntary Conversion. This Easement constitutes a real property interest immediately vested in the Conservancy, which the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant attributable solely to improvements which are allowed by this Easement) by the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant. The values at the time of this grant shall be those values used to calculate the deduction for federal income tax purposes allowable by reason of this grant, pursuant to Section 170(h) of the Internal Revenue Code of 1954, as amended. For the purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant.

14. Amendment. If circumstances arise under which an amendment to or modification of the Easement would be appropriate, Grantor and the Conservancy may jointly amend the Easement; provided that no amendment shall be allowed that affects the qualification of the Easement under the IRS Code or C.R.S. Section 38-30.5-101, et seq. Any such amendment shall be consistent with the purposes of the Easement, shall not affect its perpetual duration, shall not permit additional development or improvements to be undertaken on the Property other than development or improvements currently permitted by the Easement, and shall not impair any of the significant conservation values of the Property. Any such amendment shall be recorded in the official records of Routt County, Colorado.

15. Extinguishment. If circumstances arise in the future that render the purpose of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether with respect to all or part of the Property, by judicial proceeding in a court of competent jurisdiction.

16. Interpretation. The provisions of this Easement shall be liberally construed to effectuate their purpose of preserving and protecting open ranch land, habitat for wildlife, unique native plants, and diverse forest, meadow and riparian vegetative communities. No remedy or election given by any provision in this Easement shall be deemed exclusive unless so indicated, but it shall, wherever possible, be cumulative with all other remedies at law or in equity. The parties acknowledge that each party and its counsel have reviewed and revised this Easement and that no rule of construction that ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Easement. In the event of any conflict between the provisions of this Easement and the provisions of any use and zoning restrictions of the State of Colorado, Routt County, or any other governmental entity with jurisdiction, the more restrictive provisions shall apply. This Easement shall be interpreted in accordance with the laws of the State of Colorado.

17. Miscellaneous.

A. Definitions. The terms "Grantor" and "Conservancy" as used herein shall be deemed to include, respectively, the Grantor, the Grantor's heirs, successors, personal representatives, and assigns, and the Conservancy, its successors and assigns.

B. Binding Effect. This Conservation Easement shall run with and burden title to the Property in perpetuity, and shall bind Grantor, his/her heirs, successors, personal representatives, and assigns. Grantor agrees that the terms, conditions, restrictions and purposes of this Easement will be inserted by Grantor in any subsequent deed or other legal instrument by which Grantor divests him/herself of either the fee simple title to or his/her possessory interest in the Property.

C. Invalidity of Provision. If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions hereof and the application of such provision to persons or circumstances other than those to which it is found to be invalid, shall not be affected thereby.

D. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with paragraph 14 above.

E. Notices. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows or to such other address as either party from time to time shall designate by written notice to the other.

To Grantor:

Mark Aram Tarzian and Talina Janell Teixeira Tarzian,
697 Sunny Side Lane
Sierra Madre, CA, 91024

To The Nature Conservancy:

The Nature Conservancy
1244 Pine Street
Boulder, CO 80302

F. Recordation. The Conservancy shall record this instrument in a timely fashion in the official records of Routt County, Colorado.

G. Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of the State of Colorado.

H. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not part of this instrument and shall have no effect upon construction or interpretation.

I. No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

J. Termination of Rights and Obligations. A part's rights and obligations under this Easement terminate upon transfer of the party's interest in the Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

TO HAVE AND TO HOLD the said Easement unto the said Conservancy, its successors and assigns, forever.

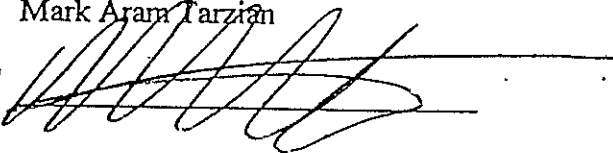
IN WITNESS WHEREOF, Grantor and Conservancy have hereunto set their hand this 26th day of December, 1996.

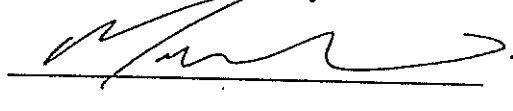
GRANTOR:

CONSERVANCY:

Mark Aram Tarzian

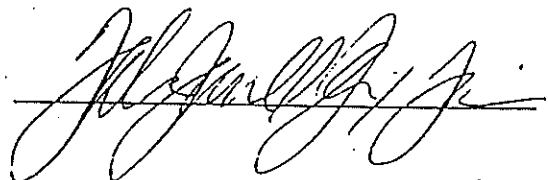
The Nature Conservancy





Talina Janell Teixeira Tarzian

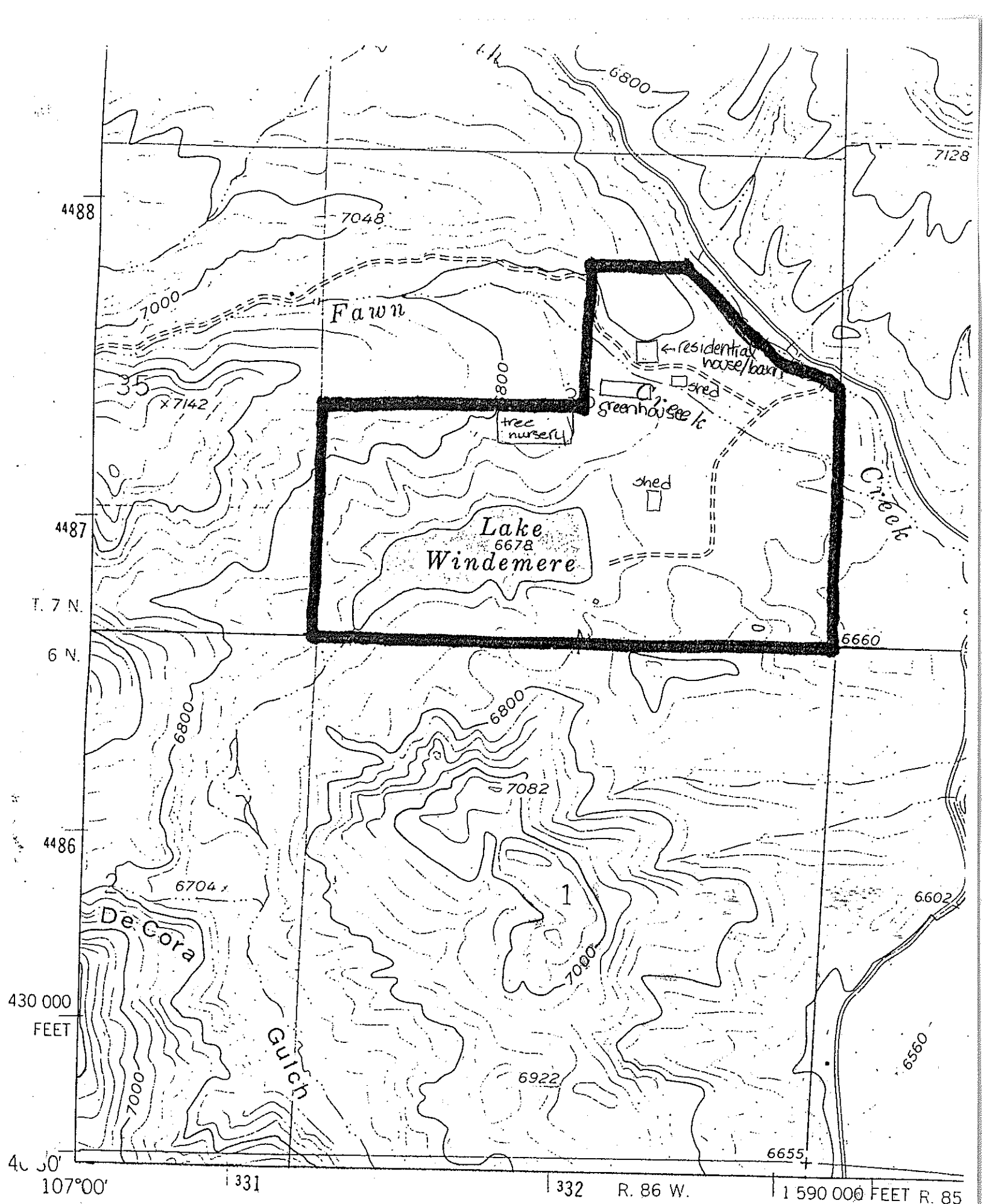
Its: STA Director



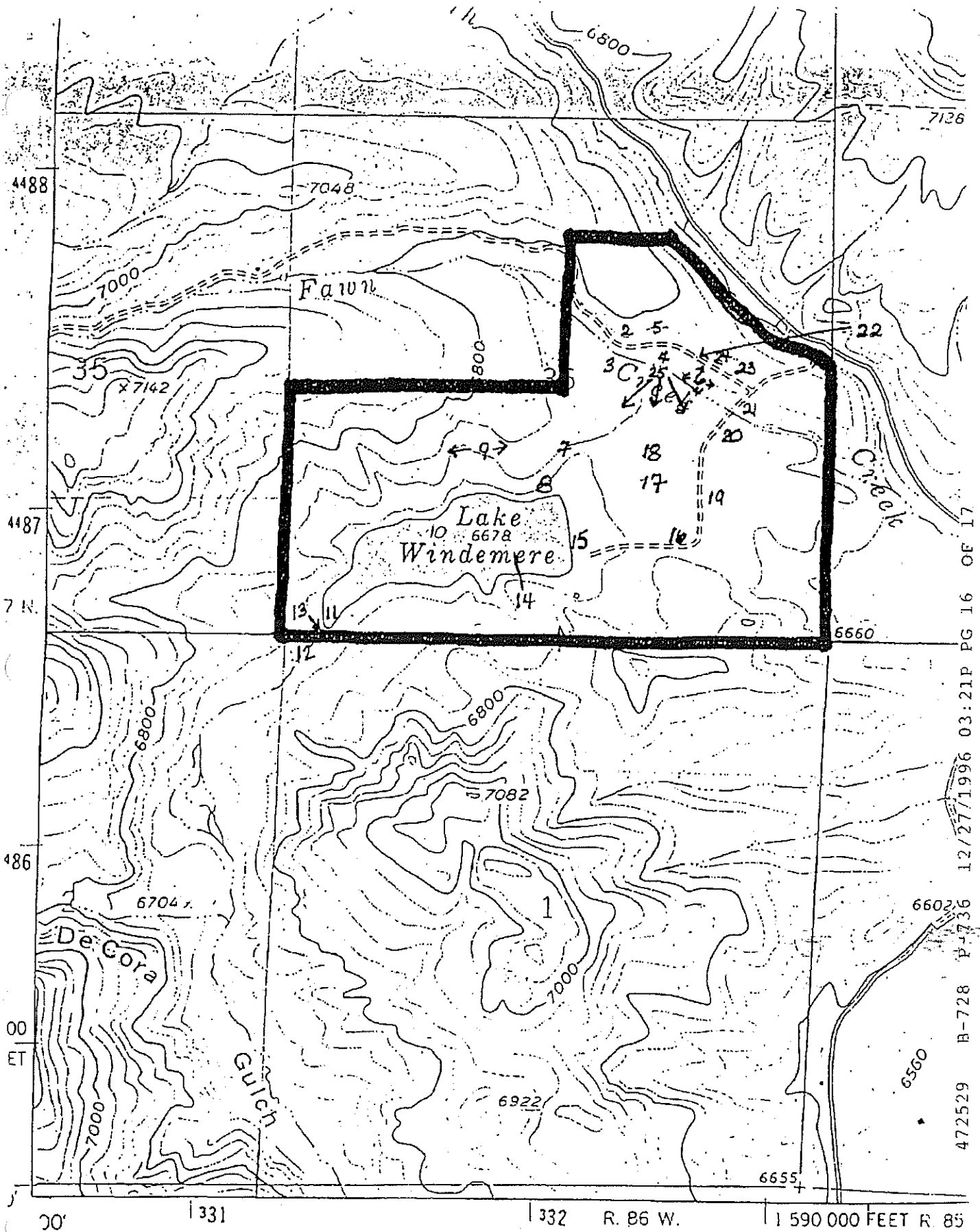
STATE OF CALIFORNIA)
) ss.
COUNTY OF MERCED)

On this 26 day of December, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared Mark Aram Tarzian and Talina Janell Teixeira Tarzian, known to me to be the persons whose name are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



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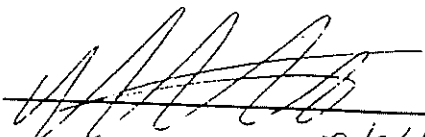
Mapped, edited, and published by the Geological Survey as part of the Department of the Interior program

Owner Acknowledgement of Condition

The undersigned owners of the property and a representative of The Nature Conservancy acknowledge that this Easement Documentation Report is an accurate representation of the biological and physical condition of the Property as of the date (December __, 1996) of the gift of a conservation easement.

OWNER

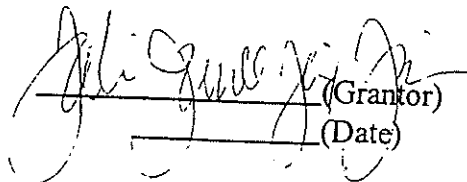
Mark Aram Tarzian



12/26/96 (Date) (Grantor)

OWNER

Talina Janell Teixeira Tarzian



(Date) (Grantor)

The Nature Conservancy

(Date) (Grantee)

Exhibit A

Property Description

All that certain real estate situated in Routt County, Colorado, more particularly described as follows:

Township 7 North, Range 86 West of the 6th P.M.

Section 36: S1/2 and all that portion of the SW1/4NE1/4, and E1/2NE1/4, lying Southwesterly of the Southwesterly right-of-way line of Routt County Highway No. 46, as described by the Original Survey, and as described as a part of Tract 113, Resurvey.

EXCEPT the following described tract of land: BEGINNING at a point on the East line of Tract 113 from which corner No. 4 of Tract 113 bears S 00-32-00 E 2690.95 feet, said point being at the centerline of an access road, thence S 50-16-25 W 36.39 feet along said access road centerline, thence S 78-08-56 W 193.67 feet along said access road centerline, thence S 81-57-54 W 299.26 feet along said access road centerline, thence N 66-42-22 W 664.46 feet, thence N 39-00-04 W 1482.31 feet to the North line of the S1/2 NE1/4 of Tract 113, thence S 89-59-20 E 668.37 feet along the said North line to the Westerly right-of-way line of County Road #46; said right-of-way being 30.0 feet. Westerly of the existing road centerline, thence S 42-28-05 E 156.35 feet along said right-of-way fence, thence S 46-33-24 E 128.87 feet along said right-of-way fence, thence S 37-57-25 E 333.96 feet along said right-of-way fence, thence S 45-06-01 E 206.17 feet along said right-of-way fence, thence S 52-08-12 E 381.72 feet along said right-of-way fence, thence S 49-57-42 E 276.35 feet along said right-of-way fence, thence S 76-05-32 E 200.37 feet along said right-of-way fence, thence S 52-25-07 E 147.91 feet along said right-of-way fence, thence S 59-44-26 E 14.04 feet along said right-of-way fence to the East line of Tract 113, thence S 00-32-00 E 139.42 feet along said East line to the POINT OF BEGINNING.

County of Routt, State of Colorado

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