

BY-LAWS
OF
VISTA BONITA RECREATION ASSOCIATION

ARTICLE I

NAME

The name of the Corporation is VISTA BONITA RECREATION ASSOCIATION, hereinafter referred to as "the Association."

ARTICLE II

DEFINITIONS

Section 1. "Property and Water Rights" shall mean and refer to the real property and water rights described on Exhibit "A" attached hereto and incorporated herein by reference.

Section 2. "Real Property" shall mean and refer to the real property described on Exhibit "B" attached hereto and incorporated herein by reference.

Section 3. All other terms used in these By-Laws shall have the meanings given to such terms in the Articles of Incorporation for the Association.

ARTICLE III

OFFICES

The initial office of the Association shall be located at 308 Camino Real, Fort Collins, Colorado 80524. The Association may have such other offices within the State of Colorado as the Board of Directors may designate or as the business of the Association may, from time to time, require.

ARTICLE IV

MEMBERSHIPS

Section 1. Membership Eligibility. Every person or entity who is an owner of a fee interest in any Lot which is located within the Real Property described on Exhibit "B" (including contract buyers in possession) and their tenants shall have the right to become a Member of the Association ("Eligible Individual")

upon payment of the membership fee established by the Board of Directors, together with all other Assessments established by the Association.

Section 2. Regular Membership. A regular Member shall be defined to be an Eligible Individual who has paid to the Association the required membership fee, together with all other Assessments established by the Association, and who has received a membership certificate from the Association. The membership fee and such other Assessments for regular Members shall be established by the Board of Directors from time to time.

Section 3. Entitlement of Member. A regular Member and his immediate family shall, upon receipt of a membership certificate and provided that he is not in default in the payment of Assessments owing to the Association, be entitled to use of the Property and Water Rights of the Association subject, however, to compliance with these By-Laws and the rules and regulations to be adopted by the Board of Directors from time to time.

Section 4. Voting Rights. The Association shall have only one (1) class of voting Members. Each membership certificate shall have one (1) vote at all annual or special meetings of the Association. If the membership includes a family membership, all persons holding such membership shall exercise their vote as they determine among themselves but in no event shall more than one (1) vote be cast with respect to any one (1) membership.

Section 5. Memberships by Tenants. Owners of Lots located within the Real Property may assign their rights and privileges to use the Property and Water Rights of the Association to their tenants by submitting notice to the Board of Directors stating to whom the rights and privileges have been assigned. Such assignments must be approved by the Board of Directors and no assignments shall be made except to persons residing upon Lots within the Real Property.

Section 6. Family Privileges. The immediate family, tenants and guests of a regular Member may utilize the Property and Water Rights of the Association in the same manner as a regular Member. Members of the immediate family shall include the spouse and children living with the regular Member.

Section 7. Transfer of Memberships. Memberships may be transferred to the purchasers of Lots within the Real Property. The Board of Directors must be notified of and approve all transfers of memberships. A transfer fee may be charged by the Association as a condition for approval of transfer.

Section 8. Membership Fees and Assessments. The Board of Directors shall have the authority to fix the amount of the

membership fee to be paid for the purchase of a regular membership, together with all Assessments thereafter imposed upon such membership.

Section 9. No Property Rights of Members. No Member of the Association shall have any direct or vested right in the Property and Water Rights of the Association but shall only have the right to use and enjoy the Property and Water Rights of the Association to the extent permitted by these By-Laws and by the rules and regulations adopted by the Board of Directors from time to time.

Section 10. Member's Liability. Each Member of the Association shall be liable and shall pay for all damage done to property of the Association which is negligently or willfully caused by such Member, his immediate family, tenants or guests.

Section 11. Voluntary Termination of Membership. A regular Member of the Association may resign at any time from membership in the Association upon payment of all indebtedness then owing to the Association and by submitting such resignation in writing addressed to the Board of Directors. Any such resignation shall be acted upon by the Board of Directors at the first regular meeting of the Board of Directors held after such resignation is received. The resignation shall become effective upon acceptance by the Board of Directors or by the Board of Directors' declining to renew the membership.

Section 12. Involuntary Termination of Membership. Upon the termination of membership of any regular Member of the Association for any reason, including non-renewal of membership, all rights acquired under such membership shall thereupon and thereby cease and any interest such Member may have had in the Property and Water Rights of the Association shall thereupon revert to and be vested in the Association, subject, however, to the transfer rights herein defined.

ARTICLE V

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association. Thereafter, the annual meeting of the Members shall be held during April of each year at a time and date to be selected by the President of the Association for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of

Directors, or upon written request of twenty percent (20%) of the Members.

Section 3. Place of Meetings. The President of the Association shall designate the place of any annual meeting or special meeting.

Section 4. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than five (5) days nor more than forty-five (45) days before such meeting, to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 5. Quorum. The presence at the meeting of twenty-five percent (25%) of the Members, whether present in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented. An affirmative vote of a majority of the Members entitled to vote, whether in person or represented by proxy, at a meeting at which a quorum of Members is present shall be necessary to pass or adopt any motion or resolution presented to the Members unless a greater portion is required by law, by the Articles of Incorporation or by these By-Laws.

Section 6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary.

Section 7. Action by Consent. Any action which may be taken by a meeting of the Members may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on such action.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. Number. Initially, the Board of Directors as set forth in the Articles of Incorporation shall consist of seven (7) persons who shall hold office until the first annual meeting of the Members. The number of Directors of the Association shall always be an odd number and shall be not less than five (5) nor more than

nine (9) as determined from time to time by a vote of the majority of the votes entitled to be cast by Members present in person or by proxy at an annual or special meeting called for such purpose.

Section 2. Qualification of Directors. There shall be two (2) classes of Directors. One (1) class of Directors shall consist of "Lake-Front Lot Members" and the other class of Directors shall consist of "NonLake-Front Lot Members." "Lake-Front Lot Members" shall consist of those Members who have joined the Association and who own or reside on Lots located within the Real Property immediately adjacent to Baker Lake. "NonLake-Front Lot Members" shall consist of those Members who have joined the Association and who own or reside on Lots located within the Real Property which are not immediately adjacent to Baker Lake. Following the first annual meeting of Members and provided that there are sufficient Members of the Association who are willing to serve on the Board of Directors, the majority of the Directors in even years (i.e., 1992, 1994, etc.) shall consist of NonLake-Front Lot Members and the majority of the Directors in odd years (i.e., 1993, 1995, etc.) shall consist of Lake-Front Lot Members. Except as set forth in the preceding sentence, the Directors shall consist of approximately equal numbers of Lake-Front Lot Members and NonLake-Front Lot Members.

Section 3. Term of Office. At the first annual meeting the Members shall elect two (2) Directors for a term of one (1) year, two (2) Directors for a term of two (2) years, and three (3) Directors for a term of three (3) years. Thereafter, Directors shall be elected for a term of one (1) year each.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by vote of the Members shall be filled by a vote of a majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall remain in office until the next annual meeting of the Members, at which time an election shall be held to fill the vacancy and the unexpired term.

Section 5. Removal. Any Director may be removed from the Board, with or without cause, by a majority of the votes entitled to be cast by all Members; and a successor may then and there be elected to fill the vacancy and the unexpired term thus created. Any Director whose removal has been proposed by the membership shall be given an opportunity to be heard at such meeting.

Section 6. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be called by the President or a majority of the

Directors and may be held at such time and place as shall be determined, from time to time, by a majority of the Directors; but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, telegraph, telecopier or courier service, at least three (3) days prior to such meeting, which notice shall state the time and place of such meeting.

Section 8. Special Meetings. Special meetings of the Board may be called by the President on one (1) day's notice to each Director, given personally or by mail, telephone, telegraph, telecopier or courier service, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President in like manner and on like notice upon the written request of a majority of the Directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof; unless the Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business; and the acts 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. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Action Taken Without Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the

Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may only be made from among Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, one (1) vote. The persons receiving the largest number of votes shall be elected.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors. The Board of Directors shall have the powers and duties necessary for the administration of the Association and for the administration and enforcement of the obligations contained in the Articles of Incorporation. The Directors shall in all cases act as a Board; and they may adopt such rules and regulations for the conduct of a meeting and the management of the Association as they deem proper, but not inconsistent with these By-Laws, the Articles of Incorporation or the laws of the State of Colorado.

Section 2. Specific Powers. The Board of Directors shall have the following specific powers:

A. Adopt fair and equitable rules and regulations for the use of Baker Lake by Members of the Association and their families, tenants and guests in connection with fishing, swimming, canoeing, boating and other recreational uses of Baker Lake.

B. Establish, make and enforce fair and equitable rules and regulations governing the use and operation of the Property and Water Rights of the Association and regulate other matters incidental thereto.

C. Prohibit dangerous or offensive activities and nuisances on Baker Lake and other property owned by the Association and restrict the use of the Property and Water Rights to Members of the Association, their families, tenants and guests.

D. Maintain the Property and Water Rights and make such repairs and replacements as may be required to keep the same in a good state of condition and repair.

E. Provide common recreational amenities and services to all Members of the Association.

F. Maintain lighting on public rights of way located within the Real Property and pay the electrical and repair bills therefor.

G. Levy and collect membership fees and other Assessments as provided herein.

H. Hire employees, contract for services, purchase supplies and equipment and carry out other duties provided for in these Articles of Incorporation.

I. Deposit funds in the hands of the Association which are not necessary for immediate disbursement in savings accounts of national or state banks or savings banks earning standard rates of interest and insured by federal agencies.

J. Employ for the Association a managing agent (at such compensation established by the Board of Directors) to perform such duties and services as it shall authorize. The Board of Directors may delegate any of the duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Articles of Incorporation.

K. Enter into contracts for services or purchase of assets for the benefit of the Association and do any and all acts that a natural person can do for the benefit of the Association.

L. Suspend the voting rights of a Member for failure to pay the membership fees and Assessments, failure to comply with these By-Laws, or failure to comply with the rules and regulations of the Association or any other obligations of the Members imposed by the Board of Directors pursuant to the Articles of Incorporation, these By-Laws, the rules and regulations or the laws of the State of Colorado.

M. Declare the office of an individual serving on the Board of Directors to be vacant in the event such individual shall be absent from three (3) consecutive regular meetings of the Board of Directors.

N. Enjoin and/or seek damages from Members of the Association and trespassers who utilize the Property and Water Rights of the Association in violation of the Articles of Incorporation, these By-Laws and/or the rules and regulations adopted by the Association and levy fines on account of such violations as provided in these By-Laws or by resolution adopted by the Board of Directors.

O. Own, maintain, preserve, regulate and authorize the use of the Property and Water Rights for the benefit of the Members of the Association in a fair, equitable and non-discriminatory manner, provided that the Association may levy an additional fee for those Members withdrawing water from Baker Lake for irrigation purposes.

P. Fix, levy, collect and enforce payment of membership fees, dues and other payments assessed by the Association for: repair, maintenance, renovation and improvement of the Property and Water Rights; maintenance, operation and repair of lighting within the Real Property; management and administration of the Association; legal and accounting fees; insurance premiums; real property taxes; water stock assessments; wages; expenses and liabilities incurred by the Association; creation of reasonable reserve funds and payment of all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the Property and Water Rights of the Association.

Q. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain and regulate the Property and Water Rights of the Association.

R. Convey, sell, lease, transfer or otherwise dispose of the Property and Water Rights of the Association with the assent of ninety percent (90%) of all Members of the Association.

S. Dedicate all or any part of the Property and Water Rights to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Association. No such dedication or transfer shall be effective unless an instrument has been signed by ninety percent (90%) of the Members, agreeing to such dedication.

T. Borrow money, and with the assent of seventy-five percent (75%) of the Members of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of the Property and Water Rights as security for money borrowed or debts incurred.

U. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes, except that any such merger, consolidation or annexation shall have the assent of seventy-five percent (75%) of all Members of the Association.

V. Generally do anything necessary or desirable in order to perform the functions and duties assigned to the Association herein.

W. Have and exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit

Corporation Act of the State of Colorado may now or hereafter have or exercise.

X. In general, carry on the administration of the Association, do all of those things necessary and reasonable in order to carry out the governing and operation of the Association, and exercise for the Association all powers and authorities vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the laws of the State of Colorado.

Section 3. Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by twenty-five percent (25%) of the Members.

B. Supervise all officers, agents and employees of the Association, and see that their duties are properly performed.

C. Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessments have been made and/or paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that a membership fee and/or Assessment has been paid, such certificate shall be conclusive evidence of such payment.

D. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

E. Cause the Property and Water Rights to be maintained, preserved and protected.

F. Obtain casualty insurance, liability insurance and pay real property taxes and water assessments affecting the Property and Water Rights.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, who shall at all times be Members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time, by resolution, create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

A. The President shall be the principal executive officer of the Association; and subject to the control of the Directors, shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Board of Directors and shall present, at each annual meeting of the Members, a report on the status of the Property and Water Rights. The President shall see that the orders and resolutions of the Board are carried out. The President shall cause to be called regular and special meetings of the Members and Directors in accordance with these By-Laws. The President shall appoint and remove, employ and discharge, and fix the compensation of all employees of the Association, if any. The President shall sign and make all contracts and agreements in the name of the Association, shall sign checks, notes, drafts, warrants or other orders for the payment of money duly drawn by the

Treasurer, and any deeds, mortgages, bonds or other instruments which are required to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Directors to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed. The President shall enforce these By-Laws and perform all of the duties incident to the position and office and which are required by law.

Vice-President

B. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

C. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

ARTICLE X

COMMITTEES

The Board of Directors by resolution adopted by a majority of the Directors in office may designate and appoint one (1) or more committees, each of which shall consist of two (2) or more Directors, which committees, to the extent provided in the resolution, shall have the authority of the Board of Directors, except as may be limited by the Articles of Incorporation, these By-Laws or by the laws of the State of Colorado. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon such Director by the Articles of Incorporation, these By-Laws or by the laws of the State of Colorado.

ARTICLE XI

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII

ASSESSMENTS

Each Member of the Association shall be required to pay common Assessments imposed by the Association upon its membership, which Assessments shall be fair, equitable and non-discriminatory. However, the Association may impose an additional assessment upon the Lake-Front Lot Members who draw water from Baker Lake for irrigation purposes. The Association may establish the dates for the payment of such Assessments and may charge defaulting interest and penalties in the event a Member fails to pay the same when due. In addition, the Association may restrict the right of such defaulting Member to use the Property and Water Rights during the period of default. Late charges, interest, all costs of collection (including reasonable attorneys' fees), and costs incurred in enforcing payment shall be added to the amount of such Assessment and the Member shall be liable therefor. No Member may waive or otherwise escape liability for the Assessments by non-use of the Property and Water Rights. Each Member hereby agrees that as long as he shall remain a Member of the Association, he shall be responsible for the Assessments and consents to the Assessment of late charges, interest and all costs of collection (including reasonable attorneys' fees), and costs incurred in enforcing payment in the event such Member shall fail to pay the same. A Member may surrender his membership and terminate his responsibility for Assessments arising subsequent to the termination of the membership. However, such Member shall continue to be liable for all membership fees, dues and other Assessments accruing prior to the date of such termination of membership.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: VISTA BONITA RECREATION ASSOCIATION.

ARTICLE XIV

AMENDMENTS

Section 1. Except as hereinafter provided, these By-Laws may be amended, at a regular or special meeting of the Members by a vote of a majority of a quorum of each class of Members present in person or by proxy (i.e., a majority of Lake-Front Lot Members and a majority of NonLake-Front Lot Members). However, the following amendments shall require the approval of seventy-five percent (75%) of each class of the Members of the Association: (i) establishment of different classes of memberships or membership fees (other than an additional fee charged to Lake-Front Lot Members using irrigation water from Baker Lake); or (ii) establishment of different classes of Directors.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control.

ARTICLE XV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify Directors and officers of the Association and employees and agents of the Association to the maximum extent permitted pursuant to C.R.S. 7-22-101.5 as amended from time to time.

ARTICLE XVI

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

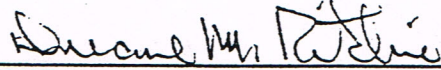
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of VISTA BONITA RECREATION ASSOCIATION, a Colorado Non-Profit Corporation, and

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 27th day of April, 1992.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 29th day of April, 1992.



DUANE M. RITCHIE
Secretary

EXHIBIT "B" ATTACHED TO AND MADE A PART OF THE BY-LAWS OF VISTA
BONITA RECREATION ASSOCIATION

Legal Description

All that part of SW1/4 of Section 11,
Township 7 North, Range 68 West of the 6th
P.M. lying North of Vista Bonita Sixth Filing
and West of the Larimer and Weld Canal

AND

All of the SE1/4 of Section 10, Township 7
North, Range 68 West of the 6th P.M.

EXCEPT Vista Bonita Second Filing

AND EXCEPT a tract of land situate in the
Southeast 1/4 of Section 10, Township 7 North,
Range 68 West of the Sixth P.M., Larimer
County Colorado, which considering the South
line of the Southeast 1/4 of said Section 10
as bearing West and with all bearings
contained herein, relative thereto, is
contained within the boundary lines which
begin at a point on the North right-of-way
line of Colorado Highway 14, which bears
N00°49'W 24.20 feet from the Southeast corner
of said Section 10, and run thence West 200.91
feet along the North right-of-way line; thence
N00°49'W 200.19 feet to the South line of
Springer Drive; thence East 200.91 feet along
said South line to the East line of the
Southeast 1/4 of said Section 10; thence
S00°49'E 200.19 feet along said East line to
the point of beginning, containing .9232
acres, more or less.

All in County of Larimer, State of Colorado.