# Anatomy of a Liquidation Machine: How a $1 Billion Solvent Trust Was Systematically Vaporized to Protect an Unchecked $60.5 Million Fee Mill

By Freedom Fighters of America

In the American judicial system, a court-appointed equity receiver carries one strict, uncompromised mandate: serve as an impartial fiduciary whose sole duty is to marshal, protect, and maximize the value of the estate for its stakeholders. A receiver is not an auxiliary branch of federal law enforcement. A receiver is not an investigative arm of the Department of Justice. And above all, a receiver is not an unmonitored liquidation mill authorized to abandon hundreds of millions of dollars in real equity simply to protect a manufactured fraud narrative.

Yet in the catastrophic dismantling of Complete Business Solutions Group (Par Funding) and the LaForte-McElhone Family Trust, impartial judicial stewardship was obliterated. The court-appointed receiver and his legal team orchestrated a systematic demolition. Rather than doing the grueling work of managing, servicing, and marshaling over $1 billion in legitimate enterprise value, the receivership constructed a self-serving fee engine. By slashing a verified $1.02 billion portfolio down to a fraction of its worth, the receivership delivered a double windfall: it created the false pretext required to rack up an astronomical $60.5 million in administrative billings, while handing federal prosecutors the artificially inflated loss figures needed to push federal sentencing enhancements to their absolute statutory limits.

The Freedom Fighters of America are putting the facts on the table. It is time to dismantle the methodology, expose the gross dereliction of duty, and hold this receivership accountable.

**The Forensic Reality: Erasing an Active Finance Business Under a Non-GAAP Sham**
The central premise used to justify dismantling Par Funding was that the enterprise was an insolvent shell. That claim is an outright falsehood contradicted by cold, hard collateral. Par Funding was a commercial specialty finance provider backed by enforceable, ironclad legal instruments across the United States:
**-Confessions of Judgment (COJs) and enforceable security agreements covering active cash advances.**
**-Recorded first-lien mortgages and deeds of trust securing commercial and personal real estate.**

**-Binding personal guarantees executed by corporate principals nationwide.**

When licensed, independent third-party forensic CPAs Joel Glick and David Dunkelberger audited Par Funding's books, they applied standard Generally Accepted Accounting Principles (GAAP) accrual accounting. Their forensic findings were definitive: Par Funding was a solvent, profitable merchant cash advance (MCA) company with performing receivables, robust cash reserves, and collateralized positions that far exceeded liabilities. To manufacture insolvency, the receivership bypassed standard GAAP accrual accounting entirely. Turning to reports prepared by Bradley Sharp, who is not even a certified public accountant (CPA), and Yale Bogen of Development Specialists, Inc. (DSI), the receiver forced an unstandardized, modified cash-basis model onto an ongoing commercial finance company.

The move was a calculated accounting sleight of hand. In commercial specialty finance, cash is deployed upfront to purchase an enforceable right to future receivables. If an ongoing finance company is evaluated exclusively through a modified cash-in/cash-out lens ignoring performing accounts receivable, secured liens, and future revenue streams every lending institution and finance company in the country would appear insolvent overnight. Wiping away performing receivables allowed the receiver to replace documented solvency with a fabricated "Ponzi" label.

**The Economic Incentive Engine: Why the Receiver Needed the "Ponzi" Fiction**
Labeling a solvent, asset-rich enterprise as a "Ponzi scheme" was not a clerical error, it was the foundational lie that unlocked an untouchable legal and billing apparatus. The entire operation was run through a four-step extraction playbook:

**Step 1: The Accounting Sleight of Hand**
The receiver discarded standard GAAP accrual accounting and replaced it with an unstandardized, modified cash-basis model. Under this arbitrary lens, performing accounts receivable, enforceable liens, and future revenue streams were wiped off the books as if they did not exist, creating paper insolvency where financial solvency actually stood.

**Step 2: Manufacturing the "Ponzi" Pretext**
With insolvency manufactured on paper, the receiver unlocked the aggressive legal leverage of the "Ponzi presumption". This allowed the receivership to cast an endless litigation net, dragging noteholders, brokers, and trade partners into expansive claw back lawsuits across federal courts.

**Step 3: Fueling the $60.5 Million Fee Machine**
A solvent, operating company being managed for recovery requires measured operational oversight. A manufactured crisis, however, justifies an open checkbook. By framing the estate as a complex, hollow fraud, the receiver and his network of attorneys, turnaround consultants, and forensic contractors turned the trust into a private fee bonanza, billing over $60.5 million directly out of estate assets.

**Step 4: Supplying Federal Prosecutors for Maximum Sentencing Exposure**
Under federal sentencing guidelines (U.S.S.G. § 2B1.1), loss calculation governs prison exposure. Had the estate's collateral been credited at its true market value of more than $1 billion, the actual loss to investors would have been zero. By artificially crashing asset values down to a fraction of their worth, the receiver handed prosecutors the inflated loss figures required to demand maximum prison sentences. Simultaneously, the receiver's counsel functioned as an investigative arm for the DOJ, clipping defense articles, monitoring public advocacy, and feeding discovery directly to federal prosecutors.

**Deliberate Abandonment: Leaving Hundreds of Millions to Rot**
The most egregious failure of this receivership is not just what was written down, it is what the receiver deliberately abandoned.

A receiver's primary fiduciary duty is to marshal every asset belonging to the estate. But this receiver had a perverse incentive: he only needed to marshal enough cash to fund his $60.5 million fee machine and make token distributions. Pursuing and developing complex, high-value assets would have brought hundreds of millions of dollars back into the estate, instantly dismantling the claim that the business was a hollow fraud.
So, he turned a blind eye and let the assets slip away:

**1. The Colorado Hotel & Resort Project: Never obtained, left on the Table**
**The Asset:** Pink Lion LLC held a $200,000,000 carried interest (with a $92,000,000 direct share) anchored by a 50% completed luxury condominium and hotel development project in Vail, Colorado, alongside the Elizabeth Farm development.
**The Dereliction:** The receiver never took control of the Vail development. He did not step in, did not enforce the estate's interest, and refused to marshal the asset. Today, public records and online listings show the luxury Vail property fully completed, open, and operational. Third parties are collecting massive revenue on an asset that should have brought tens of millions of dollars back to the trust and its stakeholders.

**EXHIBIT: VAIL, COLORADO LUXURY HOTEL DEVELOPMENT**





Eagle County, CO 202008473
Regina O'Brien 06/08/2020
Pgs: 4 11:53:22 AM
REC: $28.00 DOC: $0.00

AFTER RECORDING, RETURN TO:

Fox Rothschild, LLP
2000 Market Street, 20th Floor
Philadelphia, PA 19103
Attn.: Brent Berman

**SPECIAL WARRANTY DEED**

This Special Warranty Deed (this "**Deed**") is dated this 11th day of May, 2020, between **Colorado World Resorts, LLC**, a Colorado limited liability company ("**Grantor**"), and **Colorado World Resorts, LLC**, a Colorado limited liability company with an address of 38388 Highway 6 Avon CO 81620 as to a 50% tenant in common interest and Pink Lion LLC with an address of 205 Arch St Phila PA 19106 as to a 50% tenant in common interest (such tenant in common parties being collectively, the "**Grantee**").

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged by Grantor, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, all of that certain real property, situated, lying and being in the County of Eagle, State of Colorado, with an address of 38388 Highway 6, Avon, CO 81620, more particularly described on **Exhibit A** attached hereto;

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in any way appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever, of Grantor, either in law or equity, of, in and to the Property; including, without limitation, any portion of the Property lying in the right-of-way of any alley, passageway, street, road, highway or avenue, proposed, open or closed, adjoining all or any part of the Property and in any and all strips, gores and rights-of-way, all riparian rights, hereditaments, easement and other rights, privileges and immunities appurtenant to the Property, including without limitation, all mineral interests and mineral rights of every kind and nature and all water and water rights of every kind and nature, including, without limitation, all stock in water or ditch companies and well permits, if any;

TO HAVE AND TO HOLD the Property above bargained and described unto Grantee forever;

AND Grantor, covenants and agrees to and with Grantee, to warrant and defend the quiet and peaceable possession of the Property, by Grantee, against every person who lawfully claims the Property or any part thereof, by, through or under Grantor, subject to the Permitted Exceptions attached hereto as **Exhibit B**, and incorporated herein by this reference.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first written above.

GRANTOR:

**Colorado World Resorts, LLC,** a Colorado limited liability company

By: _____
Name: Rocko Mocevic
Title: Manager

STATE OF COLORADO )
) ss.
COUNTY OF Arapahoe )

The foregoing instrument was acknowledged before me this 11th day of May, 2020 by Rocko Mocevic, as Manager of **Colorado World Resorts, LLC**, a Colorado limited liability company.

LYNNE BECKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164011663
MY COMMISSION EXPIRES MARCH 3, 2022

WITNESS my hand and official seal.
My commission expires: 3/3/22

_____
Notary Public

**Exhibit A**
**To Special Warranty Deed**

**Legal Description**

A parcel of land located in the Northwest ¼ Southeast ¼ of Section 12, Township 5 South, Range 82 West of the 6th Principal Meridian lying Southerly of U.S. Highway 6, more particularly described as follows:

Beginning at a brass cap set for the Southeast corner of the Northwest ¼ Southeast ¼ Section 12, Township 5 South, Range 82 West of the 6th Principal Meridian;
Thence South 89 Degrees 53 Minutes 54 Seconds West, a distance of 1302.02 feet along the 1/16 line;
Thence North 19 Degrees 32 Minutes 15 Seconds East, a distance of 1097.52 feet to a point on the Southerly right-of-way of U.S. Highway 6;
Thence along said Southerly right-of-way line along a non-tangent curve to the right having a radius of 3770.00 feet and a central angle of 04 Degrees 27 Minutes 57 Seconds, an arc distance of 293.85 feet and chord bearing and distance of South 65 Degrees 20 Minutes 12 Seconds East, 293.78 feet;
Thence along said Southerly right-of-way line South 58 Degrees 48 Minutes 40 Seconds East, a distance of 128.74 feet;
Thence along said Southerly right-of-way line South 63 Degrees 10 Minutes 10 Seconds East, a distance of 622.93 feet to a point on the East 1/16 line of said Section 12;
Thence along said 1/16 line South 00 Degrees 12 Minutes 20 Seconds East, a distance of 561.57 feet to the Point of Beginning, County of Eagle, State of Colorado.

**Exhibit B**
**To Special Warranty Deed**

**Permitted Exceptions**

595776 B: 804 P: 438 SWD
06/08/2020 03:11:42 PM Page 1 of 9 R: $53.00 D: $0.00
Dallas Schroeder Clerk/Recorder, Elbert County, CO

AFTER RECORDING, RETURN TO:

Fox Rothschild, LLP
2000 Market Street, 20th Floor
Philadelphia, PA 19103
Attn.: Brent Berman

# SPECIAL WARRANTY DEED

This Special Warranty Deed (this "**Deed**") is dated this 11th day of May, 2020, between **Colorado Farms, LLC,** a Colorado limited liability company ("**Grantor**"), and **Colorado Farms, LLC,** a Colorado limited liability company with an address of Hunts Circle Elizabeth CO as to a 70% tenant in common interest and Pink Lion llc with an address of 205 Arch St Phila PA 19106 as to a 30% tenant in common interest (such tenant in common parties being collectively, the "**Grantee**").

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged by Grantor, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, all of that certain real property, situated, lying and being in the County of Elbert, State of Colorado, with addresses of:

5010 Hunt Circle, Elizabeth, Colorado
5370 Hunt Circle, Elizabeth, Colorado
43625 Country Road 29, Elizabeth, Colorado
43585 County Road 17/21, Elizabeth, Colorado
5390 Hunt Circle, Elizabeth, Colorado
43160 County Road 21, Elizabeth, Colorado
5381 Hunt Circle, Elizabeth, Colorado
43993 County Road 29, Elizabeth, Colorado
Vacant Land, Elizabeth, Colorado

more particularly described on **Exhibit A** attached hereto;

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in any way appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever, of Grantor, either in law or equity, of, in and to the Property; including, without limitation, any portion of the Property lying in the right-of-way of any alley, passageway, street, road, highway or avenue, proposed, open or closed, adjoining all or any part of the Property and in any and all strips, gores and rights-of-way, all riparian rights, hereditaments, easement and other rights, privileges and immunities appurtenant to the Property, including without limitation, all mineral interests and mineral rights of every kind and nature and all water and water rights of every kind and nature, including, without limitation, all stock in water or ditch companies and well permits, if any;

TO HAVE AND TO HOLD the Property above bargained and described unto Grantee forever;

AND Grantor, covenants and agrees to and with Grantee, to warrant and defend the quiet and peaceable possession of the Property, by Grantee, against every person who lawfully claims the Property or any part thereof, by, through or under Grantor, subject to the Permitted Exceptions attached hereto as **Exhibit B**, and incorporated herein by this reference.

595776 B: 804 P: 438 SWD
06/08/2020 03:11:42 PM Page 3 of 9 R: $53.00 D: $0.00
Dallas Schroeder Clerk/Recorder, Elbert County, CO

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first written above.

GRANTOR:

**Colorado Farms, LLC**, a Colorado limited liability company

By: _____
Name: Rauko Mocevic
Title: Manager

STATE OF COLORADO )
) ss.
COUNTY OF Arapahoe )

The foregoing instrument was acknowledged before me this 11th day of May, 2020 by Rauko Mocevic as Manager, of **Colorado Farms, LLC**, a Colorado limited liability company.

LYNNE BECKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194011053
MY COMMISSION EXPIRES MARCH 3, 2022

WITNESS my hand and official seal.
My commission expires: 3/3/22

_____
Notary Public

595776 B: 804 P: 438 SWD
06/08/2020 03:11:42 PM Page 4 of 9 R: $53.00 D: $0.00
Dallas Schroeder Clerk/Recorder, Elbert County, CO

**Exhibit A**
**To Special Warranty Deed**

**Legal Description**

(PARCEL A)

A PARCEL OF LAND LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE N00°12'57"E ALONG THE WEST LINE OF SAID SECTION 28, A DISTANCE OF 1760.05 FEET, TO THE POINT OF BEGINNING;
THENCE S83°17'26"E, A DISTANCE OF 1206.50 FEET;
THENCE N00°12'57"E, A DISTANCE OF 582.77 FEET;
THENCE N82°05'33"W, A DISTANCE OF 314.55 FEET;
THENCE N00°12'57"E, A DISTANCE OF 95.72 FEET;
THENCE N89°47'03"W, A DISTANCE OF 136.30 FEET;
THENCE N03°36'32"E, A DISTANCE OF 1138.49 FEET;
THENCE N69°08'01"W, A DISTANCE OF 81.02 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 12° 18' 54", A RADIUS OF 1500.00 FEET AN ARC LENGTH OF 322.41 FEET AND WHOSE CHORD BEARS N62°58'34"W, A DISTANCE OF 321.79 FEET; THENCE N56°49'14"W, A DISTANCE OF 382.95 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 33°21'24", A RADIUS OF 192.00 FEET AN ARC LENGTH OF 111.78 FEET AND WHOSE CHORD BEARS N73°30'32"W, A DISTANCE OF 110.21 FEET; THENCE S89°48'45"W, A DISTANCE OF 30.00 FEET, TO THE POINT THAT IS ON THE WEST LINE OF SAID SECTION 28; THENCE S00°12'57"W ALONG SAID WEST LINE OF SECTION 28, A DISTANCE OF 2133.15 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL B)

THE FOLLOWING DESCRIBED PROPERTY TO WIT: A PORTION OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PM, COUNTY OF ELBERT, STATE OF COLORADO, SHOWN AND DESCRIBED AS PARCEL B1 OF THE HUNT ADMINISTRATIVE LOT LINE ADJUSTMENT EXHIBIT RECORDED ON SEPTEMBER 20, 2007 AT RECEPTION NO. 488871, TOGETHER WITH AND SUBJECT TO A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE; BEGINNING AT THE NORTHEAST CORNER OF PARCEL A AS DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524, ELBERT COUNTY RECORDS; THENCE N88°11'54"W ALONG SAID CENTERLINE A DISTANCE 623.56 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND CENTRAL ANGLE OF 05°03'10"; THENCE S85°44'56"W ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25°02'15"; THENCE N69°12'49"W ALONG SAID CENTERLINE A DISTANCE OF 244.14 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12°18'34" THENCE N56°54'15"W ALONG SAID CENTERLINE A DISTANCE OF 383.10 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISANCE OF 111.77 FEET; SAID CURVE HAS A RADIUS OF 192.00 FEET AND CENTRAL ANGLE OF 33°21'13" TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS, AND SUBJECT TO A 30.00 FOOT EASEMENT SITUATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., ELBERT COUNTY, COLORADO, THE CENTERLINE OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 28 AND CONSIDERING THE WEST LINE OF SAID SECTION 28 TO BEAR N 00°08'09"E WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO, THENCE N 00°08'09"E ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET; THENCE S 83°22'14"E A DISTANCE OF 1187.97 FEET; THENCE N 00°08'09"E A DISTANCE OF 1650.19 FEET TO THE TRUE POINT OF BEGINNING OF SUBJECT CENETERLINE; THENCE N 15°50'14"E A DISTANCE OF 62.25 FEET; THENCE N 14°14'06"E A DISTANCE OF 99.84 FEET; **THENCE N 41°40'07E"** A DISTANCE OF 71.02 FEET; THENCE N 59°11'10"E A DISTANCE OF 65.86 FEET; THENCE N 40°06'36"E A DISTANCE OF 42.73 FEET; THENCE N 02°17'50"E A DISTANCE OF 160.39 FEET; THENCE N 04°14'22"W A DISTANCE OF 132.58 FEET; THENCE N 05°44'38"W A DISTANCE OF 131.60 FEET TO THE CENTER OF A 60.00 FOOT WIDE INGRESS-EGRESS EASEMENT AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL C)

TRACT 1:
PARCEL C1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 28 TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE NORTH 00 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 28, A DISTANCE OF 1760.05 FEET;
THENCE SOUTH 83 DEGREES 17 MINUTES 26 SECONDS EAST, A DISTANCE OF 12.08 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 00 DEGREES 12 MINUTES 57 SECONDS EAST, A DISTANCE OF 582.77 FEET;
THENCE SOUTH 82 DEGREES 05 MINUTES 33 SECONDS EAST, A DISTANCE OF 705.79 FEET;
THENCE NORTH 12 DEGREES 49 MINUTES 05 SECONDS EAST, A DISTANCE OF 1336.04 FEET;
THENCE SOUTH 88 DEGREES 07 MINUTES 06 SECONDS EAST, A DISTANCE OF 577.21 FEET;
THENCE SOUTH 10 DEGREES 44 MINUTES 10 SECONDS WEST, A DISTANCE OF 1946.12 FEET;
THENCE NORTH 83 DEGREES 17 MINUTES 26 SECONDS WEST, A DISTANCE OF 1220.41 FEET
TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL D)

TRACT 2:
A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE BEGINNING AT THE NORTHEAST CORNER OF PARCEL "A" DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524 OF THE RECORDS OF ELBERT COUNTY, COLORADO, IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 623.56 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS;
THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE'
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 244.14 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE, A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGRFFS 18 MINUTES 31 SECONDS; THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 383.10 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, A DISTANCE OF 111.77 FEET, SAID CURVE HAS RADIUS OF 192.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS. COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL E)

TRACT 3:
A TRACT OF LAND IN THE WEST 1/2, EAST 1/2, NORTHEAST 1/4, SOUTHWEST 1/4 OF SECTION 28 TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE WEST 1/2, EAST 1/2 OF SAID SECTION 28 TO BEAR SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO;
THENCE SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE, A DISTANCE OF 1000.00 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, 1000.00 FEET;
THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST 2805.47 FEET;
THENCE NORTH 89 DEGREES 46 MINUTES 14 SECONDS EAST, 1529.80 FEET TO THE EAST LINE OF THE WEST 1/2, EAST 1/2 OF SECTION 28;
THENCE NORTH 00 DEGREES 13 MINUTES 46 SECONDS WEST 2754.99 FEET TO THE POINT OF BEGINNING
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL F)

TRACT 4:
A 60.00 FOOT WIDE NONE-EXCLUSIVE INGRESS AND EGRESS EASEMENT DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND CONSIDERING THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 28 TO BEAR SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO;
THENCE SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2, 1000.00 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, 1000.00 FEET;
THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST, 859.35 FEET TO A POINT ON THE CENTERLINE OF THE AFORESAID EASEMENT AND THE POINT OF BEGINNING;
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST, ALONG SAID CENTERLINE 729.30 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS; THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE 576.94 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE, 244.14 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE, 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS;
THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE 383.10 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, 111.77 FEET, SAID CUVE HAS A RADIUS OF 192.00 FEET AND A CENTAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECOND TO A POINT ON THE EAST RIGHT OF WAY LINE OF THE COUNTY ROAD, AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL G)

TRACT 7:
E1/2 E1/2 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL H)

A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECOND EAST WITH A LL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 1952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2478.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 08 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL I)

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 1608.05 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 46 SECONDS WEST, A DISTANCE OF 1564.62 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST, A DISTANCE OF 1618.38 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH 00 DEGREES 08 MINUTES 09 SECONDS WEST, A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPT THE WESTERLY 30.00 FEET THERE FOR COUNTY ROAD,
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL J )

TRACT 5:

A TRACT OF LAND LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 28;
THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 28 A DISTANCE OF 1306.58 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28;
THENCE SOUTH 00 DEGREES 06 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1000 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, A DISTANCE OF 1000 FEET; THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST, A DISTANCE OF 859.35 FEET TO THE CENTERLINE OF A 60 FOOT WIDE INGRESS AND EGRESS EASEMENT;
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 623.56 FEET;
THENCE NORTH 00 DEGREES 42 MINUTES 40 SECONDS EAST A DISTANCE OF 1848.96 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4;
THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 450.90 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO

TRACT 6:

A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING
30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE BEGINNING AT TH NORTHEAST CORNER OF PARCEL A DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524 OF THE RECORDS OF ELBERT COUNTY, COLORADO, IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT STATE OF COLORADO;
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 623.56 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 6 DEGREES 03 MINUTES 10 SECONDS;
THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 244.14 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS;
THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 383.10 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 111.77 FEET, SAID CURVE HAS A RADIUS OF 192. 00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL K)

ALL OF SECTION 27, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL L)

PARCEL A
TRACT 2-CZARNEK REZONING, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, BEING A PORTION OF THAT PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED SEPTEMBER 22, 1998 IN BOOK 581 AT PAGE 353 OF THE ELBERT COUNTY RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 AND CONSIDERING THE NORTH LINE OF SAID NORTHWEST 1/4 TO BEAR SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 1185.11 FEET TO THE TRUE POINT OF BEGINNING;
THENCE SOUTH 02 DEGREES 42 MINUTES 01 SECONDS WEST A DISTANCE OF 1891.05 FEET TO THE CENTERLINE OF A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS AND EGRESS EASEMENT;
THENCE EASTERLY ALONG SAID CENTERLINE OF THE NEXT THREE (3) COURSES:
1. THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE LEFT, A DISTANCE OF 260.04 FEET SAID CURVE HAS A RADIUS OF 900.00 FEET, AND A CENTRAL ANGLE OF 16 DEGREES 33 MINUTES 17 SECONDS TO A POINT OF TANGENT;
2. THENCE NORTH 85 DEGREES 44 MINUTES 56 SECONDS EAST ALONG SAID TANGENT, A DISTANCE OF 576.94 FEET TO A POINT OF CURVE;
3. THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, A DISTANCE OF 211.28 FEET, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS;
THENCE NORTH 00 DEGREES 42 MINUTES 40 SECONDS EAST, A DISTANCE OF 1848.93 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4;
THENCE NORTH 89 DEGREES 21 MINUTES 06 SECONDS WEST, A DISTANCE OF 978.91 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

PARCEL B:
A NON-EXCLUSIVE INGRESS EGRESS EASEMENT DESCRIBED IN DEED RECORDED DECEMBER 20, 1982 IN BOOK 352 AT PAGE 580, COUNTY OF ELBERT, STATE OF COLORADO.

**Exhibit B**
**To Special Warranty Deed**

**Permitted Exceptions**

Eagle County, CO 202068468
Regina O'Brien 06/08/2020
Pgs: 5 11:40:27 AM
REC: $33.00 DOC: $0.00

**Recording Requested by and**
**After Recording Retura to:**
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, Colorado 80202
Attn: Jay Mankamyer

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# MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT

By this MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT (the "*Memorandum*"), the tenants-in-common listed on Exhibit A attached hereto and made a part hereof (collectively, the "*Tenants-in-Common*") acknowledge the following:

1. ***Tenant-In-Common Agreement***. Reference is hereby made to the unrecorded EAGLE COUNTY TENANTS-IN-COMMON AGREEMENT dated as of even date herewith (the "*TIC-Agreement*") among the Tenants-in-Common. The TIC-Agreement relates to the real property located at 38388 Highway 6, Avon, Eagle County, Colorado 81620, as more particularly described in Exhibit B attached hereto and made a part hereof (the "*Property*"). The provisions of the TIC-Agreement are hereby incorporated by reference.

2. ***Defined Terms***. Capitalized terms used and not otherwise defined in this Memorandum are intended to have the meanings assigned to them in the Definitions in Section 1 of the TIC-Agreement. By this reference, such Definitions are incorporated into and made a part of this Memorandum for all purposes.

3. ***Counterparts***. This Memorandum may be executed and recorded in one or more counterparts, each of which when so executed shall be deemed an original. Such counterparts shall collectively constitute but one and the same instrument.

This Memorandum is executed and recorded for the purpose of imparting notice of the Agreement and the respective rights and obligations thereunder.

Effective as of May 7, 2020

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE OF TENANT IN COMMON**
**TO THE**
**MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT**

IN WITNESS WHEREOF, the undersigned Tenant-in-Common has set its signature effective as of the Effective Date set forth above.

**COLORADO WORLD RESORTS, LLC,**
a Colorado limited liability company

By: .....
Ranko Mocevic, Manager

STATE OF COLORADO )
) ss.
COUNTY OF Arapahoe )

The foregoing instrument was acknowledged before me this 11th day of May, 2020, by Ranko Mocevic, as manager of COLORADO WORLD RESORTS, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

LYNNE BECKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184011653
MY COMMISSION EXPIRES MARCH 3, 2022

.....
Notary Public
My commission expires: 3/3/22

[Signature Page Follows]

**SIGNATURE OF TENANT IN COMMON**
**TO THE**
**MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT**

IN WITNESS WHEREOF, the undersigned Tenant-in-Common has set its signature effective as of the Effective Date set forth above.

**PINK LION-TIC,**
a Pennsylvania limited liability company

By: _____

Name: Lisa McElhone

Title: President

STATE OF PA )
) ss.
COUNTY OF Montgomery )

The foregoing instrument was acknowledged before me this 5th day of ~~May~~ June, 2020, by Lisa McElhone, as Manager of PL-TIC, a Pennsylvania limited liability company.

WITNESS my hand and official seal.

_____
Notary Public
My commission expires: 12/23/2020

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
LAURIE GOLDSTEIN
Notary Public
LOWER MERION TWP, MONTGOMERY COUNTY
My Commission Expires Dec 23, 2020

**EXHIBIT A**

**TENANTS-IN-COMMON**

**COLORADO WORLD RESORTS, LLC**, a Colorado limited liability company

Address: 6460 S. Quebec Street, Building 5
Centennial, Colorado 80111
Attn: Ranko Mocevic

**PINK LION-TIC**, a Pennsylvania limited liability company

Address: 20 N. 3rd Street
Philadelphia, Pennsylvania 19106
Attn: Lisa McElhone

**EXHIBIT B**

**PROPERTY**

A PARCEL OF LAND LOCATED IN THE NORTHWEST 1/4 SOUTHEAST 1/4 SECTION 12, TOWNSHIP 5 SOUTH, RANGE 82 WEST OF THE 6TH PRINCIPAL MERIDIAN LYING SOUTHERLY OF U.S. HIGHWAY 6, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A BRASS CAP SET FOR THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 SOUTHEAST 1/4 SECTION 12, TOWNSHIP 5 SOUTH, RANGE 82 WEST OF THE 6TH PRINCIPAL MERIDIAN; THENCE SOUTH 89 DEGREES 53 MINUTES 54 SECONDS WEST A DISTANCE OF 1302.02 FEET ALONG THE 1/16 LINE; THENCE NORTH 19 DEGREES 32 MINUTES 15 SECONDS EAST A DISTANCE OF 1097.52 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 3770.00 FEET AND A CENTRAL ANGLE OF 04 DEGREES 27 MINUTES 57 SECONDS AN ARC DISTANCE OF 293.85 FEET AND CHORD BEARING AND DISTANCE OF SOUTH 65 DEGREES 20 MINUTES 12 SECONDS EAST 293.78 FEET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE SOUTH 58 DEGREES 48 MINUTES 40 SECONDS EAST A DISTANCE OF 128.74 FEET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE SOUTH 63 DEGREES 10 MINUTES 00 SECONDS EAST A DISTANCE OF 622.93 FEET TO A POINT ON THE EAST 1/16 LINE OF SAID SECTION 12; THENCE ALONG SAID 1/16 LINE SOUTH 00 DEGREES 12 MINUTES 20 SECONDS EAST A DISTANCE OF 561.57 FEET TO THE POINT OF BEGINNING, COUNTY OF EAGLE, STATE OF COLORADO

595775 B: 804 P: 437 MOA
06/08/2020 03:11:32 PM Page 1 of 9 R: $53.00 D:
Dallas Schroeder Clerk/Recorder, Elbert County, CO

**Recording Requested by and**
**After Recording Return to:**
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, Colorado 80202
Attn: Jay Mankamyer

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# MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT

By this MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT (the "*Memorandum*"), the tenants-in-common listed on Exhibit A attached hereto and made a part hereof (collectively, the "*Tenants-in-Common*") acknowledge the following:

1. ***Tenant-In-Common Agreement.*** Reference is hereby made to the unrecorded ELBERT COUNTY TENANTS-IN-COMMON AGREEMENT dated as of even date herewith (the "*TIC-Agreement*") among the Tenants-in-Common. The TIC-Agreement relates to the real property located in Elbert County, Colorado, as more particularly described in Exhibit B attached hereto and made a part hereof (the "*Property*"). The provisions of the TIC-Agreement are hereby incorporated by reference.

2. ***Defined Terms.*** Capitalized terms used and not otherwise defined in this Memorandum are intended to have the meanings assigned to them in the Definitions in Section 1 of the TIC-Agreement. By this reference, such Definitions are incorporated into and made a part of this Memorandum for all purposes.

3. ***Counterparts.*** This Memorandum may be executed and recorded in one or more counterparts, each of which when so executed shall be deemed an original. Such counterparts shall collectively constitute but one and the same instrument.

This Memorandum is executed and recorded for the purpose of imparting notice of the Agreement and the respective rights and obligations thereunder.

Effective as of May 7, 2020

[SIGNATURE PAGE FOLLOWS]

595775 B: 804 P: 437 MOA
06/08/2020 03:11:32 PM Page 2 of 9 R: $53.00 D:
Dallas Schroeder Clerk/Recorder, Elbert County, CO

**SIGNATURE OF TENANT IN COMMON**
**TO THE**
**MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT**

IN WITNESS WHEREOF, the undersigned Tenant-in-Common has set its signature effective as of the Effective Date set forth above.

**COLORADO FARMS LLC,**
a Colorado limited liability company

By: .....
Ranko Mocevic, Manager

STATE OF COLORADO )
) ss.
COUNTY OF Arapahoe )

The foregoing instrument was acknowledged before me this 11th day of May, 2020, by Ranko Mocevic, as manager of COLORADO FARMS LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

LYNNE BECKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184011653
MY COMMISSION EXPIRES MARCH 3, 2022

Lynne Becker
.....
Notary Public

My commission expires: 3/3/22

[Signature Page Follows]

595775 B: 804 P: 437 MOA
06/08/2020 03:11:32 PM Page 3 of 9 R: $53.00 D:
Dallas Schroeder Clerk/Recorder, Elbert County, CO

**SIGNATURE OF TENANT IN COMMON**
**TO THE**
**MEMORANDUM OF TENANTS-IN-COMMON AGREEMENT**

IN WITNESS WHEREOF, the undersigned Tenant-in-Common has set its signature effective as of the Effective Date set forth above.

**PINK LION-TIC,**
a Pennsylvania Limited Liability Company

By: .....
Name: Lisa McElhone
Title: President

STATE OF Pa )
) ss.
COUNTY OF Montgomery )

The foregoing instrument was acknowledged before me this 5th June day of ~~May~~, 2020, by Lisa McElhone, as Manager of **PINK LION-TIC,** a Pennsylvania Limited Liability Company

WITNESS my hand and official seal.

.....
Notary Public
My commission expires: 12/23/2020

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
LAURIE GOLDSTEIN

595775 B: 804 P: 437 MOA
06/08/2020 03:11:32 PM Page 4 of 9 R: $53.00 D:
Dallas Schroeder Clerk/Recorder, Elbert County, CO

**EXHIBIT A**

**TENANTS-IN-COMMON**

**COLORADO FARMS LLC**, a Colorado limited liability company

Address: 6460 S. Quebec Street, Building 5
Centennial, Colorado 80111
Attn: Ranko Mocevic

**PINK LION-TIC,** a Pennsylvania Limited Liability Company

Address: 20 N. 3rd Street
Philadelphia, Pennsylvania 19106
Attn: Lisa McElhone

595775 B: 804 P: 437 MOA
06/08/2020 03:11:32 PM Page 5 of 9 R: $53.00 D:
Dallas Schroeder Clerk/Recorder, Elbert County, CO

**EXHIBIT B**

**PROPERTY**

(PARCEL A)

A PARCEL OF LAND LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE N00°12'57"E ALONG THE WEST LINE OF SAID SECTION 28, A DISTANCE OF 1760.05 FEET, TO THE POINT OF BEGINNING;
THENCE S83°17'26"E, A DISTANCE OF 1208.50 FEET;
THENCE N00°12'57"E, A DISTANCE OF 582.77 FEET;
THENCE N82°05'33"W, A DISTANCE OF 314.55 FEET;
THENCE N00°12'57"E, A DISTANCE OF 95.72 FEET;
THENCE N89°47'03"W, A DISTANCE OF 136.30 FEET;
THENCE N03°36'32"E, A DISTANCE OF 1138.49 FEET;
THENCE N69°08'08"W, A DISTANCE OF 81.82 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 12° 18' 54", A RADIUS OF 1500.00 FEET AN ARC LENGTH OF 322.41 FEET AND WHOSE CHORD BEARS N62°58'34"W, A DISTANCE OF 321.79 FEET; THENCE N56°49'14"W, A DISTANCE OF 382.95 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 33°21'24", A RADIUS OF 192.00 FEET AN ARC LENGTH OF 111.78 FEET AND WHOSE CHORD BEARS N73°30'32"W, A DISTANCE OF 110.21 FEET; THENCE S89°48'45"W, A DISTANCE OF 30.00 FEET, TO THE POINT THAT IS ON THE WEST LINE OF SAID SECTION 28; THENCE S00°12'57"W ALONG SAID WEST LINE OF SECTION 28, A DISTANCE OF 2133.15 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL B)

THE FOLLOWING DESCRIBED PROPERTY TO WIT: A PORTION OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PM, COUNTY OF ELBERT, STATE OF COLORADO, SHOWN AND DESCRIBED AS PARCEL B1 OF THE HUNT ADMINISTRATIVE LOT LINE ADJUSTMENT EXHIBIT RECORDED ON SEPTEMBER 20, 2007 AT RECEPTION NO. 488871, TOGETHER WITH AND SUBJECT TO A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE; BEGINNING AT THE NORTHEAST CORNER OF PARCEL A AS DESCRIBED IN DEED RECORDED JUNE 23, 1999 IN BOOK 566 AT PAGE 524, ELBERT COUNTY RECORDS; THENCE N88°11'54"W ALONG SAID CENTERLINE A DISTANCE 623.56 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 200.00 FEET AND CENTRAL ANGLE OF 06°03'10"; THENCE S85°44'56"W ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 930.00 FEET AND A CENTRAL ANGLE OF 25°02'15"; THENCE N69°12'49"W ALONG SAID CENTERLINE A DISTANCE OF 244.14 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12°18'34" THENCE N56°54'15"W ALONG SAID CENTERLINE A DISTANCE OF 383.10 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 111.77 FEET; SAID CURVE HAS A RADIUS OF 192.00 FEET AND CENTRAL ANGLE OF 33°21'13" TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS. AND SUBJECT TO A 30.00 FOOT EASEMENT SITUATED IN SECTION 29, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., ELBERT COUNTY, COLORADO, THE CENTERLINE OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 28 AND CONSIDERING THE WEST LINE OF SAID SECTION 28 TO BEAR N 00°08'09"E WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO, THENCE N 00°08'09"E ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET; THENCE S 83°22'14"E A DISTANCE OF 1167.97 FEET; THENCE N 00°08'09"E A DISTANCE OF 1050.19 FEET TO THE TRUE POINT OF BEGINNING OF SUBJECT CENETERLINE; THENCE N 15°50'14"E A DISTANCE OF 62.25 FEET; THENCE N 14°14'06"E A DISTANCE OF 89.84 FEET; THENCE N 41°40'07"E A DISTANCE OF 71.02 FEET; THENCE N 50°11'10"E A DISTANCE OF 65.86 FEET; THENCE N 40°06'36"E A DISTANCE OF 42.73 FEET; THENCE N 02°17'50"E A DISTANCE OF 160.39 FEET; THENCE N 04°14'22"W A DISTANCE OF 132.55 FEET; THENCE N 05°44'38"W A DISTANCE OF 131.60 FEET TO THE CENTER OF A 60.00 FOOT WIDE INGRESS-EGRESS EASEMENT AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL C)

TRACT 1:
PARCEL C1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 28 TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE NORTH 00 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 28, A DISTANCE OF 1760.05 FEET;
THENCE SOUTH 83 DEGREES 17 MINUTES 26 SECONDS EAST, A DISTANCE OF 12.08 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 00 DEGREES 12 MINUTES 57 SECONDS EAST, A DISTANCE OF 582.77 FEET;
THENCE SOUTH 82 DEGREES 05 MINUTES 33 SECONDS EAST, A DISTANCE OF 765.79 FEET;
THENCE NORTH 12 DEGREES 49 MINUTES 05 SECONDS EAST, A DISTANCE OF 1336.04 FEET;
THENCE SOUTH 88 DEGREES 07 MINUTES 06 SECONDS EAST, A DISTANCE OF 577.21 FEET,
THENCE SOUTH 10 DEGREES 44 MINUTES 10 SECONDS WEST, A DISTANCE OF 1946.12 FEET,
THENCE NORTH 83 DEGREES 17 MINUTES 26 SECONDS WEST, A DISTANCE OF 1220.41 FEET
TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL D)

TRACT 2:
A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE BEGINNING AT THE NORTHEAST CORNER OF PARCEL "A" DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524 OF THE RECORDS OF ELBERT COUNTY, COLORADO, IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 623.56 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS;
THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 576.91 FEET TO A POINT OF CURVE
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 244.14 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE, A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1100.00 FEET AND A CENTRAL ANGLE OF 17 DEGREES 18 MINUTES 34 SECONDS; THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 383.10 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, A DISTANCE OF 111.77 FEET, SAID CURVE HAS RADIUS OF 192.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS. COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL E)

TRACT 3:
A TRACT OF LAND IN THE WEST 1/2, EAST 1/2, NORTHEAST 1/4, SOUTHWEST 1/4 OF SECTION 28 TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE WEST 1/2, EAST 1/2 OF SAID SECTION 28 TO BEAR SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO;
THENCE SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE, A DISTANCE OF 1000.00 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, 1300.00 FEET;
THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST 2899.47 FEET;
THENCE NORTH 89 DEGREES 46 MINUTES 14 SECONDS EAST, 1529.80 FEET TO THE EAST LINE OF THE WEST 1/2, EAST 1/2 OF SECTION 28;
THENCE NORTH 00 DEGREES 13 MINUTES 46 SECONDS WEST 2754.99 FEET TO THE POINT OF BEGINNING
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL F)

TRACT 4:
A 60.00 FOOT WIDE NONE-EXCLUSIVE INGRESS AND EGRESS EASEMENT DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND CONSIDERING THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 28 TO BEAR SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO;
THENCE SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2, 1000.00 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, 1800.00 FEET;
THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST, 859.35 FEET TO A POINT ON THE CENTERLINE OF THE AFORESAID EASEMENT AND THE POINT OF BEGINNING;
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST, ALONG SAID CENTERLINE 729.30 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE 211.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS; THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE 576.94 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 03 MINUTES 15 SECONDS;
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE, 244.14 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE, 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS;
THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE 383.10 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, 111.77 FEET, SAID CURVE HAS A RADIUS OF 192.00 FEET AND A CENTAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECOND TO A POINT ON THE EAST RIGHT OF WAY LINE OF THE COUNTY ROAD, AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL G)

TRACT 7:
E1/2 E1/2 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL H)

A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECOND EAST WITH A LL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 3952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2428.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 05 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579 COUNTY OF ELBERT, STATE OF COLORADO.

[PARCEL I]

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 1608.85 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 46 SECONDS WEST, A DISTANCE OF 1364.62 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST, A DISTANCE OF 1618.38 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH 00 DEGREES 08 MINUTES 09 SECONDS WEST, A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPT THE WESTERLY 30.00 FEET THERE FOR COUNTY ROAD,
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL J )

TRACT 5:

A TRACT OF LAND LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 28;
THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 28 A DISTANCE OF 1306.58 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28;
THENCE SOUTH 00 DEGREES 06 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1000 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, A DISTANCE OF 1000 FEET; THENCE SOUTH 10 DEGREES 34 MINUTES 22 SECONDS WEST, A DISTANCE OF 859.35 FEET TO THE CENTERLINE OF A 60 FOOT WIDE INGRESS AND EGRESS EASEMENT;
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 623.56 FEET;
THENCE NORTH 00 DEGREES 42 MINUTES 40 SECONDS EAST A DISTANCE OF 1848.96 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4;
THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 450.90 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO

TRACT 6:

A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING
30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE BEGINNING AT TH NORTHEAST CORNER OF PARCEL A DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524 OF THE RECORDS OF ELBERT COUNTY, COLORADO, IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT STATE OF COLORADO;
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 623.56 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 6 DEGREES 03 MINUTES 10 SECONDS;
THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 574.94 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 13 SECONDS;
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 244.14 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS;
THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 383.10 FEET TO A POINT OF CURVE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 111.77 FEET, SAID CURVE HAS A RADIUS OF 192. 00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO

595775 B: 804 P: 437 MOA
06/08/2020 03:11:32 PM Page 9 of 9 R: $53.00 D:
Dallas Schroeder Clerk/Recorder, Elbert County, CO

(PARCEL K)

ALL OF SECTION 27, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL L)

PARCEL A
TRACT 2-CZARNEK REZONING, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, BEING A PORTION OF THAT PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED SEPTEMBER 22, 1998 IN BOOK 581 AT PAGE 353 OF THE ELBERT COUNTY RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 AND CONSIDERING THE NORTH LINE OF SAID NORTHWEST 1/4 TO BEAR SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 1185.11 FEET TO THE TRUE POINT OF BEGINNING;
THENCE SOUTH 02 DEGREES 42 MINUTES 01 SECONDS WEST A DISTANCE OF 1891.05 FEET TO THE CENTERLINE OF A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS AND EGRESS EASEMENT;
THENCE EASTERLY ALONG SAID CENTERLINE OF THE NEXT THREE (3) COURSES:
1. THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE LEFT, A DISTANCE OF 260.04 FEET SAID CURVE HAS A RADIUS OF 900.00 FEET, AND A CENTRAL ANGLE OF 16 DEGREES 33 MINUTES 17 SECONDS TO A POINT OF TANGENT;
2. THENCE NORTH 85 DEGREES 44 MINUTES 56 SECONDS EAST ALONG SAID TANGENT, A DISTANCE OF 576.94 FEET TO A POINT OF CURVE;
3. THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, A DISTANCE OF 211.29 FEET, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS;
THENCE NORTH 00 DEGREES 42 MINUTES 40 SECONDS EAST, A DISTANCE OF 1848.93 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4;
THENCE NORTH 89 DEGREES 21 MINUTES 06 SECONDS WEST, A DISTANCE OF 978.91 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

PARCEL B:
A NON-EXCLUSIVE INGRESS EGRESS EASEMENT DESCRIBED IN DEED RECORDED DECEMBER 20, 1982 IN BOOK 352 AT PAGE 589, COUNTY OF ELBERT, STATE OF COLORADO.

Eagle County, CO 202008470
Regina O'Brien 06/08/2020
Pgs: 2 11:50:41 AM
REC: $18.00 DOC: $0.00

After recording Return to:

Complete Business Solutions Group, Inc.,
2000 PGA BLVD STE 4440E,
Palm Beach Gardens, FL 33408

# DEED OF TRUST

**THIS DEED OF TRUST**, dated May ___, 2020 between COLORADO WORLD RESORTS, LLC, a Colorado limited liability company hereinafter referred to as the Grantor, whose address is 38388 Highway 6, Avon, CO 81620, County of Eagle and State of Colorado, and the Public Trustee of the County or City and County in which the property described below is situated, in the State of Colorado.

**Witness, that the** Grantor, to secure a promissory note or notes, hereinafter referred to in the singular, dated May ___, 2020, for the total principal sum of two million five hundred thousand dollars and 00/100 Dollars ($2,500,000.00), payable to the order of COMPLETE BUSINESS SOLUTIONS GROUP, INC., a Delaware corporation, the original Beneficiary herein, whose address is 2000 PGA Boulevard, Suite 4440E, Palm Beach Gardens, FL 33408, after the date thereof, with interest thereon from the date thereof at the rate of _____percent (___%) per annum, principal and interest payable September 8th, 2020 does hereby grant and convey unto said Public Trustee the following described property, situate in the County of Eagle, State of Colorado, to wit:

A PARCEL OF LAND LOCATED IN THE NORTHWEST 1/4 SOUTHEAST 1/4 SECTION 12, TOWNSHIP 5 SOUTH, RANGE 82 WEST OF THE 6TH PRINCIPAL MERIDIAN LYING SOUTHERLY OF U.S. HIGHWAY 6, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A BRASS CAP SET FOR THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 SOUTHEAST 1/4 SECTION 12, TOWNSHIP 5 SOUTH, RANGE 82 WEST OF THE 6TH PRINCIPAL MERIDIAN; THENCE SOUTH 89 DEGREES 53 MINUTES 54 SECONDS WEST A DISTANCE OF 1302.02 FEET ALONG THE 1/16 LINE; THENCE NORTH 19 DEGREES 32 MINUTES 15 SECONDS EAST A DISTANCE OF 1097.52 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 3770.00 FEET AND A CENTRAL ANGLE OF 04 DEGREES 27 MINUTES 57 SECONDS AN ARC DISTANCE OF 293.85 FEET AND CHORD BEARING AND DISTANCE OF SOUTH 65 DEGREES 20 MINUTES 12 SECONDS EAST 293.78 FEET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE SOUTH 58 DEGREES 48 MINUTES 40 SECONDS EAST A DISTANCE OF 128.74 FEET; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE SOUTH 63 DEGREES 10 MINUTES 00 SECONDS EAST A DISTANCE OF 622.93 FEET TO A POINT ON THE EAST 1/16 LINE OF SAID SECTION 12; THENCE ALONG SAID 1/16 LINE SOUTH 00 DEGREES 12 MINUTES 20 SECONDS EAST A DISTANCE OF 561.57 FEET TO THE POINT OF BEGINNING, COUNTY OF EAGLE, STATE OF COLORADO

known by street and number as: 38388 Highway 6, Avon, CO 81620.

**TO HAVE AND TO HOLD** the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of the note or any part thereof or interest thereon, or in the performance of any covenants hereinafter set forth, then the beneficiary (note holder) may demand the property be sold by filing a notice of election and demand for sale with the Public Trustee. The Public Trustee shall mail and publish a combined notice of sale and Grantor's rights in compliance with Colorado law. Such legal notice is to be published as required by law in a newspaper in the county or counties where the property is located. A copy of the combined notice shall be mailed to all persons entitled to receive notice as required by law. It shall then be lawful for the Public Trustee to sell the property at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of the sale the Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon, and pay the principal and interest due on the note, rendering the overplus (if any) unto the Grantor; and the Trustee shall execute and deliver to the purchaser a confirmation deed to the property no later than ten days after the date of sale or, if later, the expiration of all redemption periods and the receipt by the Trustee of all statutory fees and costs. The Beneficiary of the note may purchase the property or any part thereof at such sale.

The Grantor covenants that at the time of delivery of these presents, Grantor is seized of the property in fee simple, and that the property is free of encumbrances, except those specified on Exhibit A to this Deed of Trust.

The Grantor also covenants that the Grantor will keep all buildings insured with a company approved by the beneficiary for fire and extended coverage in an amount equal to the unpaid balance of the note with loss payable to the beneficiary, will deliver a copy of the policy to the beneficiary and will pay all taxes and assessments against the property and amounts due on prior encumbrances. If Grantor fails to pay insurance premiums, taxes or amounts due on prior encumbrances, the beneficiary may pay the same and all amounts shall become additional indebtedness due hereunder.

Should the beneficiary hereunder be made a party to any action affecting this deed of trust or the title to the property, the Grantor agrees that all court costs and a reasonable attorney's fee paid by the beneficiary shall become additional indebtedness due hereunder; and the Grantor does hereby release and waive all claims in the property as a homestead exemption or other exemption now or hereafter provided by law.

If all or any part of the property or an interest therein is sold or transferred by the Grantor without beneficiary's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, beneficiary may, at beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and



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payable. Beneficiary shall have waived such option to accelerate if, prior to the sale or transfer, beneficiary and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to beneficiary and that the interest payable on the sums secured by this Deed of Trust shall be at such rate as beneficiary shall request.

It is agreed that in case of default in payment of the principal or interest or a breach of any of the covenants herein, then the principal sum hereby secured and interest thereon may at the option of the beneficiary become due and payable at once, anything in the note to the contrary notwithstanding and possession of the property will thereupon be delivered to the beneficiary, and on failure to deliver such possession the beneficiary shall be entitled to a receiver for the property, who may be appointed by any court of competent jurisdiction.

Whenever used herein the singular number shall include the plural and the plural the singular. All of the covenants herein shall be binding upon the respective heirs, personal representatives, successors and assigns of the parties hereto.

Executed the day and year first above written.

COLORADO WORLD RESORTS, LLC, a Colorado limited liability company

By _____

Name: Ranko Mocevic

Its: Manager

STATE OF COLORADO

County of Arapahoe

The foregoing instrument was acknowledged before me this 15th day of May, 2020, by Ranko Mocevic, as Manager of Colorado World Resorts, LLC, a Colorado limited liability company.

Witness my hand and official seal.

LYNNE BECKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164011683
MY COMMISSION EXPIRES MARCH 1, 2022

_____

Notary Public

My commission expires: 3/3/22

202008470



**Left behind by the receiver. While the receivership claimed the estate was an empty shell, this multi-million-dollar development project in Vail was abandoned, never marshaled, never monetized for the estate, and allowed to slip away while turning fully operational under third-party hands.*

**2. United Communications: Leaving Coal Mines and Limestone Quarries to Rot**
**The Asset:** United Communications LLC, carried at $91,000,000 (with a $51,000,000 estate share), secured by Kentucky coal mines, extensive timberland, and enforceable first-lien mortgage positions on operational Arkansas limestone quarries.
**The Dereliction:** Rather than executing on first-lien rights or realizing the timber and mineral equity, the receiver walked away. Secured, tangible resources with legal priority were abandoned on the vine, simply because paper-writing them off fit the receiver's cash-basis narrative better than managing commercial resource portfolios.

**3. Vision Solar LLC: Written to Absolute Zero**
**The Asset:** A $75,000,000 valuation ($30,000,000 estate share held via Solar Dogs) in an active, rapidly expanding renewable energy firm.
**The Dereliction:** The receivership shelved the entire equity interest, bypassing opportunities to restructure or monetize the position, and wrote it down to zero.

**The Fire-Sale Pipeline: Liquidating Commercial Real Estate and Secured Collateral**
Where the receiver did act, he functioned as a liquidator dumping prime assets at fire-sale discounts to generate fast, liquid cash for administrative fees:

**1. Slicing $219.1 Million Out of Performing Receivables**
-Original Book Valuation: $415,600,000.00
-Receiver Action: Slashed by $219,100,000.00
**The Reality:** Instead of actively servicing and collecting active accounts receivable backed by Confessions of Judgment, UCC liens, and automated clearing house (ACH) authorizations, the receivership took an axe to the ledger. Performing notes were discarded to support the illusion of collapse.

**2. Commercial Real Estate Liquidations**
Under 28 U.S.C. §§ 2001 and 2004, judicial property sales demand strict statutory protections. While sidestepping rigorous market preservation, the receiver dumped prime commercial holdings at steep liquidator haircuts to raise quick cash:
**The Commercial Portfolio: Appraised and status-reported at $44,284,000.00, listed for $43,664,002.00, and dumped for $34,374,500.00, wiping out nearly $10,000,000 in equity.**

**-135 North 3rd Street: Status reported at $7,043,000.00 | Dumped for $5,600,000.00.**



**-1427 Melon Street: Status reported at $7,460,000.00 | Dumped for $5,550,000.00.**






**-300 Market Street: Status reported at $4,057,000.00 | Dumped for $3,250,000.00.**





**-627–629 East Girard Avenue: Status reported at $3,767,000.00 | Dumped for $2,750,000.00.**



**3. Tangible Assets Dumped for Pennies**

Under forced auction dynamics, high-value personal collateral was offloaded at distressed rates:

-$1.33 million in high-end automotive and marine collateral (Porsche Turbo S, Bentley Mulsanne, Mercedes G550, and a custom Cherubini boat) sold for pennies on the dollar.

-$2.99 million in fine art and $876,450.00 in rare horology (including fine Patek Philippe watches) liquidated under fire-sale hammer conditions rather than placed through retail channels to maximize return.

**The Total Stonewall: Zero Accountability, Zero Transparency**

The most indefensible reality of this entire case is the complete blackout on information. The receiver refuses to give full transparency to the defense, the stakeholders, or the public regarding the true status of trust assets. Inquiries into how assets were liquidated, why valuable multi-million-dollar developments were never brought into the estate, and where tens of millions in recoveries have gone are met with blanket resistance and dismissive silence.

Even the Securities and Exchange Commission (SEC) itself stepped back from this narrative, taking issue with branding Par Funding as a "Ponzi scheme" in formal proceedings because the merchant cash advance enterprise was a real, operational, revenue-generating business.

Yet the receiver doubled down. To admit the truth would be to admit that there was never any need to destroy this company. To admit the truth would mean acknowledging that hundreds of millions of dollars were erased through non-GAAP accounting games. And worst of all, to admit the truth would mean surrendering the $60.5 million fee bonanza extracted by the liquidation machine.

The Freedom Fighters of America will not be silent while court-appointed fiduciaries operate without scrutiny. This was not asset recovery; it was the intentional demolition of a $1 billion solvent trust. The receivership must be subjected to an independent, outside forensic audit, and the receiver's actions must be brought to light before the courts and the public.