

PERSONAL REPRESENTATIVES' DEED

This Deed is made by Roy Wingate and Walter G. Riedel III, as Independent Co-Executors of the Estate of Nelda C. Stark, Deceased, Grantor ("Grantor"), to STARK RANCH, LP, a Texas limited partnership, Grantee ("Grantee"), whose legal address is 11206 Northland Circle, Dallas, Texas 75230 of the County of Dallas, State of Texas.

WHEREAS, Nelda C. Stark is deceased, having died on December 13, 1999, a resident of Orange County, Texas; and

WHEREAS, the Last Will and Testament of Nelda C. Stark ("Decedent") was made and executed in the lifetime of the Decedent and is dated August 9, 1996; and

WHEREAS, on December 28, 1999, in Cause No. 11627 in the County Court at Law of Orange County, Texas, an Order Admitting Will to Probate and Authorizing Letters Testamentary was entered in the Estate of Nelda C. Stark, Deceased (the "Estate"), which admitted the Last Will and Testament of Nelda C. Stark (the "Will") to probate, and appointed Eunice R. Benckenstein, Roy Wingate and Walter G. Riedel III as Independent Co-Executors (the "Co-Executors") under such Will in the State of Texas and such Co-Executors are now qualified and acting in said capacity; and

WHEREAS, the Decedent's Will expressly provides that an action by a majority of the Co-Executors is effective as if performed by all; and

WHEREAS, an Ancillary Probate of the Estate was filed in the District Court in the County of Jackson, State of Colorado, Probate No. 06PR4 and, by such filing, the Co-Executors were granted foreign Letters of Appointment as Personal Representatives, duly appointed and qualified to act in such capacity as Personal Representatives of the Estate in connection with transactions in the State of Colorado.

NOW THEREFORE, pursuant to the powers conferred upon Grantor by the Will and by the Texas Probate Code and the Colorado Probate Code, Grantor does hereby sell, convey, assign, transfer and set over unto Grantee, for and in consideration of the sum of Three Million Nine Hundred Twenty-Seven Thousand dollars (\$3,927,000.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, that certain real property situated in the County of Jackson, State of Colorado, as more particularly described on Exhibit A attached hereto and by this reference made part hereof.

With all appurtenances, subject to covenants, easements and restrictions of record, and subject to general property taxes for the year 2006, and further subject to all matters set forth on Exhibit B attached hereto and by this reference made part hereof.

As used herein, the singular includes the plural and the plural the singular.

BEAUBUSINESS:540009.1

27340080629

DANTE

D.F.
\$392,700

Executed: March 23, 2006

ESTATE OF NELDA C. STARK,
DECEASED

By: Roy Wingate
Roy Wingate,
Independent Co-Executor

By: Walter G. Riedel III
Walter G. Riedel III,
Independent Co-Executor

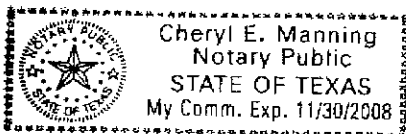
STATE OF TEXAS)
)ss.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 23 day of March, 2006, by Roy Wingate in his capacity as Independent Co-Executor of the Estate of Nelda C. Stark, Deceased.

WITNESS my hand and official seal.

Cheryl E. Manning
Notary Public

STATE OF TEXAS)
)ss.
COUNTY OF Orange)



The foregoing instrument was acknowledged before me this 23 day of March, 2006, by Walter G. Riedel III, in his capacity as Independent Co-Executor of the Estate of Nelda C. Stark, Deceased.

WITNESS my hand and official seal.

Cheryl E. Manning
Notary Public

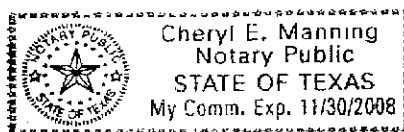


EXHIBIT A

That portion of Township 5 North, Range 78 West, 6th P.M., County of Jackson, State of Colorado described as follows:

The SW $\frac{1}{4}$ of Section 3 and that portion of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 3 contained in Deed recorded in Book 147 at Page 745 described as follows:

Beginning at the South Quarter Corner of said Section 3; thence N00°29'08"W a distance of 211.28 feet; thence S36°27'07"E a distance of 262.66 feet, along the boundary of a tract of land conveyed for Colorado State Highway 125, to a point on the South boundary of said Section 3; thence West 154.27 feet to the Point of Beginning.

The SE $\frac{1}{4}$ of Section 4;

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 9;

The E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 10;

The SW $\frac{1}{4}$ of Section 11;

The NE $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 15;

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 22;

All in the County of Jackson, State of Colorado.

SAVE AND EXCEPT the following parcels:

1. A parcel of land lying within Sections 10 and 11 of Township 5 North, Range 78 West, 6th PM., more particularly described as follows:

Beginning at a point on the East right-of-way line of State Highway 125, whence the $\frac{1}{4}$ corner common to said Sections 10 and 11 bears North 48°29'17" East, a distance of 258.18 feet thence North 54°03'00 East, a distance of 165.00 feet; thence South 43°58'24" East, a distance of 250.76 feet; thence South 35°57'00" East, a distance of 510.00 feet; thence South 54°03'00 West, a distance of 200.00 feet to a point on the East right of way line of said highway; thence along the East right of way line North 35°57'00" West, a distance of 758.31 feet to the Point of Beginning, and containing 3.382 Acres, more or less.

2. Except land in Book 44 Page 243 for highway right of way.
3. Except land in Book 49 Page 102 for highway right of way.

Total Area of Roslyn Ranch is 1451.056 acres, more or less, with all exceptions removed.

EXHIBIT B

1. Taxes and Assessments not certified to the Treasurer's Office.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, or claims or easements, not shown by public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the land would disclose, and which are not shown by the public records.
5. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes and assessments for the current year, including all taxes now or heretofore assessed, due or payable.
7. Any water rights or claims or title to water in, on, across or under the land.

Note: The following instruments purport to convey and/or effect water rights:
Quit Claim Deed recorded May 18, 1978 in Book 123 at Page 446;
Quit Claim Deed recorded August 06, 1985 in Book 154 at Pages 364 and 366;
Ruling of Referee recorded February 09, 1989 in Book 164 at Page 745 and 746.
8. Rights of others to that portion of the land lying within any and all ditches which traverse said land together with such adjoining land as may be used or useful in connection with the use or maintenance of that ditch.
9. Any and all rights of others in and to reservoirs located on said land.
10. The right of a proprietor of a vein or lode to extract or remove his ore should the same be found to penetrate or intersect the premises thereby granted as reserved in United States patent recorded in Book A1 at Page 208, Book A8 at Page 335, Book A9 at Pages 79, 402 and 403 and Book A10 at Pages 210 and 211, and any and all assignments thereof or interests therein.
11. Right of way for ditches and canals constructed by the authority of the United States, as reserved in United States Patent recorded in Book A1 at Page 208 and 323, Book A8 at Page 335, Book A9 at Pages 79, 402 and 403 and Book A10 at Pages 210 and 211.

12. An easement for telephone and telegraph lines and incidental purposes granted to the United States of America by the instrument recorded on August 28, 1912 in Book 9 at Page 216.

13. Right of way for highway purposes for Willow Creek Pass Forest Highway conveyed to Jackson County by Warranty Deed recorded June 24, 1947 in Book 49 at Page 102.

14. An undivided $\frac{1}{2}$ interest in all oil, gas and other minerals as reserved by The Hills Land and Cattle Company recorded on November 22, 1961 in Book 75 at Page 156, and thereafter Mineral Deed recorded September 6, 1962 in Book 76 at Page 313 and any and all assignments or conveyances thereof or interests therein.

15. Stipulation and Agreement as filed with the District Court, County of Jackson, State of Colorado, Case No. 81CV7 and the terms and provisions set forth therein recorded in Book 147 at Page 155 and as evidenced by Memorandum of Agreement recorded in Book 148 at Page 549.

16. Terms, conditions, provisions, agreements and obligations specified under the Agreement for Lease of Water Rights by and between Nelda C. Stark, Lessor and Howard I. DeLine and Mary Kay DeLine, Lessees recorded on February 23, 1983 in Book 149 at Page 86.

17. An easement for ingress and egress and incidental purposes granted to Verle Strouse and Lucille Strouse by the instrument recorded on April 22, 1986 in Book 156 at Page 925.

18. An easement for ingress and egress and incidental purposes granted to Francis W. Fraser and Gertrude Louise Fraser by the instrument recorded on June 6, 1986 in Book 157 at Page 156.

19. An easement for ingress and egress and incidental purposes granted to Anita L. Brennan and William A. Brennan by the instrument recorded on June 6, 1986 in Book 157 at Page 157.

20. An easement for ingress and egress and incidental purposes granted to Kathleen M. Aycarst by the instrument recorded on June 6, 1986 in Book 157 at Page 158.

21. An easement for ingress and egress and incidental purposes granted to Jack G. Ware and Bonnie Ware by the instrument recorded on July 3, 1986 in Book 157 at Page 277.

22. An easement for ingress and egress and incidental purposes granted to William B. Ogburn and Mina J. Ogburn by the instrument recorded on March 8, 1990 in Book 166 at Page 174.

23 Any existing leases or tenancies.

24. Any loss or damage caused by the use or maintenance of Colorado State Highway No. 125 and as shown on Property Boundary Survey prepared by North Park Engineering & Consulting, Inc., dated January 30, 2006, Job No. 05-995.

The undersigned, being the Clerk & Recorder in and for the County of Jackson, State of Colorado, does hereby certify that the foregoing is a true and exact copy of the document as it appears in the records of said office.

Dated June 12, 2006 Book 182 Pg 599

Charlene T. Lee
Jackson County Clerk & Recorder

BARGAIN AND SALE DEED

This instrument is made by Roy Wingate and Walter G. Riedel III, as Independent Co-Executors of the Estate of Nelda C. Stark, Deceased, Grantor ("Grantor"), to STARK RANCH, LP, a Texas limited partnership, Grantee ("Grantee"), whose legal address is 11206 Northland Circle, Dallas, Texas 75230 of the County of Dallas, State of Texas.

WHEREAS, Nelda C. Stark is deceased, having died on December 13, 1999, a resident of Orange County, Texas; and

WHEREAS, the Last Will and Testament of Nelda C. Stark ("Decedent") was made and executed in the lifetime of the Decedent and is dated August 9, 1996; and

WHEREAS, on December 28, 1999, in Cause No. 11627 in the County Court at Law of Orange County, Texas, an Order Admitting Will to Probate and Authorizing Letters Testamentary was entered in the Estate of Nelda C. Stark, Deceased (the "Estate"), which admitted the Last Will and Testament of Nelda C. Stark (the "Will") to probate, and appointed Eunice R. Benckenstein, Roy Wingate and Walter G. Riedel III as Independent Co-Executors (the "Co-Executors") under such Will in the State of Texas and such Co-Executors are now qualified and acting in said capacity; and

D.F.
Φ

WHEREAS, the Decedent's Will expressly provides that an action by a majority of the Co-Executors is effective as if performed by all; and

WHEREAS, an Ancillary Probate of the Estate was filed in the District Court in the County of Jackson, State of Colorado, Probate No. 06PR4 and, by such filing, the Co-Executors were granted foreign Letters of Appointment as Personal Representatives, duly appointed and qualified to act in such capacity as Personal Representatives of the Estate in connection with transactions in the State of Colorado.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby sells, conveys and quitclaims to Grantee, all of Grantor's right, title and interest in and to all water and water rights, ditch and ditch rights, spring and spring rights, reservoir and reservoir rights, well and groundwater rights, decreed or undecreed, associated with or historically used in connection with the real property described on Exhibit A attached hereto and by this reference made part hereof, including, but not limited to, the water rights listed on Exhibit B attached hereto.

TOGETHER with appurtenances thereto.

FANTO®

27640080629

IN WITNESS WHEREOF, Grantor has executed this deed as of March 23, 2006.

ESTATE OF NELDA C. STARK, DECEASED

By: Roy Wingate
Roy Wingate,
Independent Co-Executor

By: Walter G. Riedel III
Walter G. Riedel III,
Independent Co-Executor

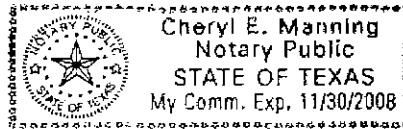
STATE OF TEXAS)
)ss.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 23 day of March, 2006, by Roy Wingate in his capacity as Independent Co-Executor of the Estate of Nelda C. Stark, Deceased.

WITNESS my hand and official seal.

Cheryl E. Manning
Notary Public

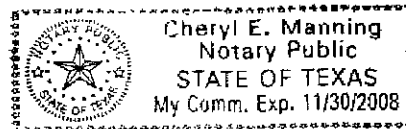
STATE OF TEXAS)
)ss.
COUNTY OF Orange)



The foregoing instrument was acknowledged before me this 23 day of March, 2006, by Walter G. Riedel III, in his capacity as Independent Co-Executor of the Estate of Nelda C. Stark, Deceased.

WITNESS my hand and official seal.

Cheryl E. Manning
Notary Public



90497 03/28/2006 11:41A B182 P600 BARGAIN
3 of 4 R 21.00 D 0.00 N 0.00 JACKSON COUNTY CO

EXHIBIT A

That portion of Township 5 North, Range 78 West, 6th P.M., County of Jackson, State of Colorado described as follows:

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The SE $\frac{1}{4}$ of Section 4;

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 9;

The E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 10;

The SW $\frac{1}{4}$ of Section 11;

The NE $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 15;

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 22;

All in the County of Jackson, State of Colorado.

SAVE AND EXCEPT the following parcels:

1. A parcel of land lying within Sections 10 and 11 of Township 5 North, Range 78 West, 6th P.M., more particularly described as follows:

Beginning at a point on the East right-of-way line of State Highway 125, whence the $\frac{1}{4}$ corner common to said Sections 10 and 11 bears North 48°29'17" East, a distance of 258.18 feet thence North 54°03'00" East, a distance of 165.00 feet; thence South 43°58'24" East, a distance of 250.76 feet; thence South 35°57'00" East, a distance of 510.00 feet; thence South 54°03'00" West, a distance of 200.00 feet to a point on the East right of way line of said highway; thence along the East right of way line North 35°57'00" West, a distance of 758.31 feet to the Point of Beginning, and containing 3.382 Acres, more or less.

2. Except land in Book 44 Page 243 for highway right of way.
3. Except land in Book 49 Page 102 for highway right of way.

Total Area of Roslyn Ranch is 1451.056 acres, more or less, with all exceptions removed.

EXHIBIT B

DESCRIPTION OF WATER RIGHTS

Any and all water and water rights, ditches and ditch rights, springs and spring rights, reservoirs and water storage rights, wells and groundwater rights, and any other rights whatsoever relating to water, decreed or undecreed, associated with or historically used in connection with the Property, including without limitation, the following specific water rights:

Structure Name	Source	Priority No.	Amount	Adjudication Date	Appropriation Date
J.W. Sutton Ditch*	East Fork of Big Willow Creek	5	2.67 cfs	09/19/1892	05/20/1882
J.W. Sutton Ditch*	East Fork of Big Willow Creek	64 (62)	2.67 cfs	09/19/1892	06/30/1886
J.W. Sutton Ditch*	East Fork of Big Willow Creek	665	16 cfs	06/20/1939	05/01/1890
Little Dora Ditch	East Fork of Big Willow Creek	683	10 cfs	06/20/1939	05/01/1897
Dora Ditch	East Fork of Big Willow Creek	85 (79)	1.0 cfs	09/19/1892	05/05/1887
Dora Ditch	East Fork of Big Willow Creek	147 (134)	2.0 cfs	09/19/1892	06/21/1888
Dora Ditch	East Fork of Big Willow Creek	193 (173)	3.0 cfs	09/19/1892	06/21/1889
School Section Ditch*	East Fork of Big Willow Creek	120 (111)	6.0 cfs	09/19/1892	05/15/1888
School Section Ditch*	East Fork of Big Willow Creek	669	8.75 cfs	06/20/1939	06/01/1890
James Sutton Ditch 2	East Fork of Big Willow Creek	54 (52)	3.0 cfs	09/19/1892	05/15/1886
James Sutton Ditch 2	East Coyote Spring	87CW144	1.0 cfs	12/31/1987	05/15/1886
East Coyote Spring	East Coyote Spring	87CW146	1.0 cfs	12/31/1987	05/15/1886
Lake Roslyn Reservoir	Howd Creek	20	268.8 a.f.	06/20/1939	09/12/1936
Lake Roslyn Reservoir	Howd Creek	84CW105	21.0 a.f.	12/31/1984	09/12/1936

*These ditches are subject to the terms and conditions of the Stipulation and Agreement dated May 4, 1987 between Nelda C. Stark and Howard I. DeLine and Mary Kay DeLine as recorded in Book 147 at Page 155 of the real property records of Jackson County, Colorado, as amended by Memorandum of Agreement recorded in Book 148 at Page 549 of the real property records of Jackson County, Colorado.

BEAUBUSINESS:539883.1

The undersigned, being the Clerk & Recorder in and for the County of Jackson, State of Colorado, does hereby certify that the foregoing is a true and exact copy of the document as it appears in the records of said office.

Dated June 12, 2006 Book 182 pg 600
Charlene T. Lee
 Jackson County Clerk & Recorder