

GENERAL WARRANTY DEED

THIS GENERAL WARRANTY DEED is made this 24 day of March, 2006, between **STARK RANCH, LP**, Grantor, and **ROSLYN RANCH LLC**, a Colorado limited liability company, Grantee, whose address is c/o Don Bailey, 1490 Lafayette Street, Suite 404, Denver, Colorado 80218.

WITNESS, that the Grantor, for and in consideration of the sum of **Three Million Nine Hundred Forty Three Thousand Five Hundred Dollars (\$3,943,500.00)** and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey, and confirm, unto the Grantee and its successors and assigns forever, all the real property, together with all improvements, if any, situate, lying and being in the County of Jackson, State of Colorado, more particularly described on Exhibit A attached hereto and by this reference made part hereof, together with any and all minerals and mineral rights.

D.F.
\$394,35

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise 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 the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, its successors and assigns forever. And the Grantor, for itself, its successors and assigns, does covenant, grant, bargain, and agree to and with the Grantee, its successors and assigns, that at the time of the sealing and delivery of these presents, it is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, except the matters set forth on Exhibit B attached hereto and by this reference made part hereof. The Grantor shall and will **WARRANT AND FOREVER DEFEND** the above-bargained premises in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

STARK RANCH, L.P., a Texas limited partnership
By: Leupold Capital, LLC, a Texas limited liability company
By: Patrick Nugent
Patrick Nugent, manager

34698

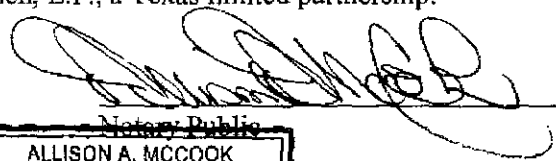
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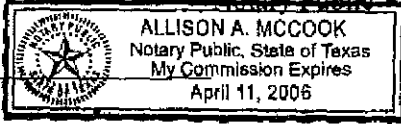
STATE OF TEXAS)
)ss.
COUNTY OF Waller

The foregoing instrument was acknowledged before me this 17th day of March, 2006, by Patrick Nugent, manager of Leupold Capital, LLC, a Texas limited liability company, general partner of Stark Ranch, L.P., a Texas limited partnership.

WITNESS my hand and official seal.



Notary Public



My commission expires:

EXHIBIT A
LEGAL DESCRIPTION
ROSLYN RANCH WEST OF HWY 125

PARCEL C

A parcel of land lying within TOWNSHIP 5 NORTH, RANGE 78 WEST, 6TH PM, JACKSON COUNTY, COLORADO, more particularly described as follows:

Sec. 3 - SW1/4, SW1/4SE1/4
Sec. 4 - SE1/4
Sec. 9 - NE1/4NE1/4
Sec. 10 - E1/2, E1/2W1/2, NW1/4NW1/4, SW1/4SW1/4
Sec. 11 - SW1/4
Sec. 15 - NE1/4, W1/2SE1/4, E1/2NW1/4, E1/2E1/2SW1/4, NW1/4NE1/4SW1/4
Sec. 22 - NE1/4NE1/4NW1/4, N1/2NW1/4NE1/4

EXCEPT all that portion of the above description lying east of the following line:

Beginning at a point on the north line of the southwest quarter of Section 3, being on the westerly line of that parcel described in Book 49, Page 102 of the Jackson County Records, whence the west quarter corner of said Section 3 bears North 89°38'55" West, a distance of 901.76 feet; thence along the westerly line of said parcel, South 35°56'14" East, a distance of 2899.46 feet to the southwest corner of said parcel; thence North 54°03'46" East along the southerly side of said parcel a distance of 100.00 feet to a point on the centerline of Colorado State Highway 125, thence continuing along said centerline South 35°57'28" East, a distance of 2272.37 feet to a point on the northerly line of that parcel described in Book 44, Page 243 of the Jackson County Records, thence following the limits of said Book 44, Page 243 South 54°03'00" West, a distance of 101.09 feet; thence South 35°56'51" East, a distance of 4682.64 feet to a point on the South line of said Section 11, whence the southwest corner of said Section 11 bears South 87°57'34" West, a distance of 1322.15 feet.

Total area lying west of the State Highway being 1211.055 acres, more or less.

EXHIBIT B

1. Any water rights or claims or title to water, ditches and reservoirs in, on, across or under the land.
2. 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 patents 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.
3. Right of way for ditches and canals constructed by the authority of the United States, as reserved in United States patents 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.



STATEMENT OF AUTHORITY
(Section 38-30-172, C.R.S.)

Pursuant to C.R.S. §38-30-172, the undersigned, **Rocking JT Investments LLC**, being a member of Roslyn Ranch LLC, a Colorado limited liability company ("Company"), hereby certifies the following:

- 1. The name of the Company is: Roslyn Ranch LLC.
- 2. The Company is a limited liability company, formed and existing under the laws of the State of Colorado.

3. The mailing address of the Company is as follows:

1490 Lafayette Street, Suite 404
Denver, Colorado 80218

4. The name and position of the person authorized to execute with no limitations any and all instruments conveying, encumbering, or otherwise affecting title to the real property located in Jackson County, Colorado as more particularly described on Exhibit A attached hereto is Rick A Pederson, manager of Rocking JT Investments LLC, member of Roslyn Ranch LLC.

Executed this 24 day of March, 2006.

ROSLYN RANCH LLC, a Colorado limited liability company
By: Rocking JT Investments LLC, a Colorado limited liability company, member

By: [Signature]
Rick A. Pederson, manager

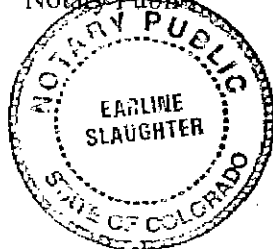
STATE OF COLORADO)
City of COUNTY OF Denver)ss.

The foregoing instrument was acknowledged before me this 14th day of March, 2006 by Rick A. Pederson, as manager of Rocking JT Investments LLC, a limited liability company, as member of Roslyn Ranch LLC, a Colorado limited liability company, on behalf of the limited liability company.

Witness my hand and official seal.

[Signature]
Notary Public

My commission expires: 4-7-08



34793

273#0098450

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LEGAL DESCRIPTION
ROSLYN RANCH WEST OF HWY 125

PARCEL C

A parcel of land lying within TOWNSHIP 5 NORTH, RANGE 78 WEST, 6TH PM, JACKSON COUNTY, COLORADO, more particularly described as follows:

Sec. 3 - SW1/4, SW1/4SE1/4

Sec. 4 - SE1/4

Sec. 9 - NE1/4NE1/4

Sec. 10 - E1/2, E1/2W1/2, NW1/4NW1/4, SW1/4SW1/4

Sec. 11 - SW1/4

Sec. 15 - NE1/4, W1/2SE1/4, E1/2NW1/4, E1/2E1/2SW1/4, NW1/4NE1/4SW1/4

Sec. 22 - NE1/4NE1/4NW1/4, N1/2NW1/4NE1/4

EXCEPT all that portion of the above description lying east of the following line:

Beginning at a point on the north line of the southwest quarter of Section 3, being on the westerly line of that parcel described in Book 49, Page 102 of the Jackson County Records, whence the west quarter corner of said Section 3 bears North 89°38'55" West, a distance of 901.76 feet; thence along the westerly line of said parcel, South 35°56'14" East, a distance of 2899.46 feet to the southwest corner of said parcel; thence North 54°03'46" East along the southerly side of said parcel a distance of 100.00 feet to a point on the centerline of Colorado State Highway 125, thence continuing along said centerline South 35°57'28" East, a distance of 2272.37 feet to a point on the northerly line of that parcel described in Book 44, Page 243 of the Jackson County Records, thence following the limits of said Book 44, Page 243 South 54°03'00" West, a distance of 101.09 feet; thence South 35°56'51" East, a distance of 4682.64 feet to a point on the South line of said Section 11, whence the southwest corner of said Section 11 bears South 87°57'34" West, a distance of 1322.15 feet.

Total area lying west of the State Highway being 1211.055 acres, more or less.

BARGAIN AND SALE DEED

KNOW ALL MEN BY THESE PRESENTS, THAT STARK RANCH, LP, a Texas limited partnership ("Grantor"), for the consideration of ten and 00/100 dollars (\$10.00), in hand paid, hereby sells, conveys and quit claims to ROSLYN RANCH LLC, a Colorado limited liability company ("Grantee"), whose address is 1490 Lafayette Street, Suite 404, Denver, Colorado 80218, 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.

D.F.
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TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anyway 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 the Grantor, either in law or equity, of, in and to the above premises, with the hereditaments and appurtenances, and together with all after-acquired title of Grantor therein and thereto.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor has executed this deed as of March 24, 2006.

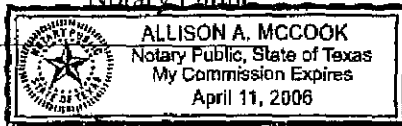
STARK RANCH, L.P., a Texas limited partnership
By: Leupold Capital, LLC, a Texas limited liability company
By: Patrick Nugent, manager

STATE OF TEXAS }
COUNTY OF Dallas } ss.

The foregoing instrument was acknowledged before me this 17th day of March, 2006 by Patrick Nugent, manager of Leupold Capital, LLC, a Texas limited liability company, general partner of Stark Ranch, L.P., a Texas limited partnership, on behalf of the partnership.

WITNESS my hand and official seal
Notary Public

My commission expires:



34821

273#0098450

FAHTE

EXHIBIT A

LEGAL DESCRIPTIONS
ROSLYN RANCH EAST OF HWY 125

PARCEL A:

A parcel of land lying within SW1/4 of Section 3, TOWNSHIP 5 NORTH, RANGE 78 WEST, 6TH PM, JACKSON COUNTY, COLORADO, more particularly described as follows:

Beginning at a point on the north line of the southwest quarter of Section 3, being a point on the easterly line of that parcel described in Book 49, Page 102 of the Jackson County Records, whence the west quarter corner of said Section 3 bears North 89°38'55" West, a distance of 1104.48 feet; thence along the centerline of said Highway, South 35°56'14" East, a distance of 2614.76 feet to a point on the east line of the southwest quarter of Section 3; thence along the east line of the southwest quarter of Section 3, North 00°01'18" East, a distance of 2107.65 feet to the center of Section 3; thence along the north line of the southwest quarter of Section 3, North 89°38'55" West, a distance of 1535.42 feet to the point of Beginning. Containing 37.145 Acres, more or less.

PARCEL B:

A parcel of land lying within Sections 10 and 11 of TOWNSHIP 5 NORTH, RANGE 78 WEST, 6TH PM, JACKSON COUNTY, COLORADO, more particularly described as follows:

Beginning at a point on the north line of the northeast quarter of said Section 10, being at the intersection with the centerline of State Highway 125, whence the north quarter corner of said Section 10 bears North 89°30'18" West, a distance of 276.29 feet; thence along said north line of Section 10, South 89°30'18" East, a distance of 2361.30 feet to the northeast corner of Section 10; thence along the east line of Section 10, South 00°24'35" East, a distance of 2655.16 feet to the quarter corner common to Sections 10 and 11; thence along the north line of the southwest quarter of Section 11, North 88°57'09" East, a distance of 2670.38 feet to the center of Section 11; thence along the east line of the southwest quarter of Section 11, South 00°25'52" East, a distance of 2634.40 feet to the south quarter corner of Section 11; thence along the south line of Section 11, South 87°57'34" West, a distance of 1104.33 feet to the southeast corner of that parcel described in Book 44, Page 243 of the Jackson County Records; thence following said parcel, North 35°57'00" West, a distance of 2272.73 feet; thence leaving Parcel described in Book 44, Page 243, North 54°03'00" East, a distance of 200.00 feet; thence North 35°57'00" West, a distance of 510.00 feet; thence North 43°58'24" West, a distance of 250.76 feet; thence South 54°03'00" West, a distance of 165.00 feet to a point on the east line of that parcel described in Book 44, Page 243 of the Jackson County Records; thence following said parcel once again, North 35°57'00" West, a distance of 1786.18 feet to the northeast corner of said parcel described in Book 44, Page 243; thence South 54°03'00" West, a distance of 98.91 feet to

the centerline of Highway 125; thence along said centerline, North 35°57'28" West, a distance of 1802.09 feet to the point of Beginning.

Containing 202.856 Acres, more or less.

LEGAL DESCRIPTION
ROSLYN RANCH WEST OF HWY 125

PARCEL C

A parcel of land lying within TOWNSHIP 5 NORTH, RANGE 78 WEST, 6TH PM, JACKSON COUNTY, COLORADO, more particularly described as follows:

Sec. 3 - SW1/4, SW1/4SE1/4

Sec. 4 - SE1/4

Sec. 9 - NE1/4NE1/4

Sec. 10 - E1/2, E1/2W1/2, NW1/4NW1/4, SW1/4SW1/4

Sec. 11 - SW1/4

Sec. 15 - NE1/4, W1/2SE1/4, E1/2NW1/4, E1/2E1/2SW1/4, NW1/4NE1/4SW1/4

Sec. 22 - NE1/4NE1/4NW1/4, N1/2NW1/4NE1/4

EXCEPT all that portion of the above description lying east of the following line:

Beginning at a point on the north line of the southwest quarter of Section 3, being on the westerly line of that parcel described in Book 49, Page 102 of the Jackson County Records, whence the west quarter corner of said Section 3 bears North 89°38'55" West, a distance of 901.76 feet; thence along the westerly line of said parcel, South 35°56'14" East, a distance of 2899.46 feet to the southwest corner of said parcel; thence North 54°03'46" East along the southerly side of said parcel a distance of 100.00 feet to a point on the centerline of Colorado State Highway 125, thence continuing along said centerline South 35°57'28" East, a distance of 2272.37 feet to a point on the northerly line of that parcel described in Book 44, Page 243 of the Jackson County Records, thence following the limits of said Book 44, Page 243 South 54°03'00" West, a distance of 101.09 feet; thence South 35°56'51" East, a distance of 4682.64 feet to a point on the South line of said Section 11, whence the southwest corner of said Section 11 bears South 87°57'34" West, a distance of 1322.15 feet.

Total area lying west of the State Highway being 1211.055 acres, more or less.

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.