

Certificate No. ____

1 Membership – Lot 44

THE RIVER CLUB AT BUCKHORN RANCH, INC.,
a Colorado non-profit corporation

MEMBERSHIP CERTIFICATE

This certifies that _____, are the record holders of 1 fully paid and non-assessable membership interest, without par value, of **THE RIVER CLUB AT BUCKHORN RANCH, INC.**, a Colorado non-profit corporation, transferable on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the Company has executed this Certificate this day of October, 2011.

William E Guerrieri, President

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED NOR UNDER ANY STATE REGISTRATION OR SECURITIES ACT. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE ASSIGNED EXCEPT PURSUANT TO (1) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES WHICH IS EFFECTIVE UNDER SUCH ACT, (2) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT RELATING TO THE DISPOSITION OF SECURITIES, OR (3) AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT IS AVAILABLE.

THE TRANSFER, HYPOTHECATION OR ASSIGNMENT OF THESE SECURITIES IS ALSO SUBJECT TO RESTRICTIONS PURSUANT TO THE ARTICLES OF INCORPORATION AND BY LAWS OF THE COMPANY COPIES OF WHICH MAY BE INSPECTED AT THE REGISTERED OFFICE OF THE COMPANY. ALL TERMS AND PROVISIONS OF THE COMPANY'S ARTICLES OF INCORPORATION, BY LAWS, AND STOCKHOLDER AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE.

**BYLAWS
OF
THE RIVER CLUB AT BUCKHORN RANCH, INC.
A Colorado Nonprofit Corporation**

ARTICLE I

Object

1. *Management and Operation.* The purpose for which The River Club at Buckhorn Ranch, Inc.(the Association) is formed is to govern the management and operation of The River Club at Buckhorn Ranch (the Club), a fishing and recreation club which is the Grantee of an Easement for the fishing and recreational use of land located in Sections 5 and 8, Township 14 South, Range 85 West, 6th P.M., Gunnison County, Colorado (Easement Property). A copy of the Grant of Easement is recorded in the records of Gunnison County under Reception No. _____.

2. *Enforcement of Grant of Easement.* The Association, as Grantee of the Easement, shall be responsible for ensuring compliance by all of the Members with the terms of the Grant of Easement and the rules and regulations of the Club, and shall not conduct or permit any activity on or use of the Recreation Land that is inconsistent with the covenants or purposes of the Deed of Conservation Easement dated July 30, 1998 and recorded August 18, 1998 under Reception No. 486029 in the records of Gunnison County, Colorado (Conservation Easement), granted to the Colorado Cattlemen's Agricultural Land Trust (Land Trust) or the covenants and purposes of the Grant of Easement to the Association.

3. *Binding Effect.* All present or future owners or tenants or any other person that might use in any manner any of the Club Lots are subject to the provisions of these Bylaws. Acquisition, rental or occupancy of any of the Club Lots shall constitute acceptance and ratification of these Bylaws and shall signify that they will be complied with.

ARTICLE II

Membership, Voting, Quorum, Proxies

1. *Membership.* Any person, on becoming an owner of one of the following lots and a Club membership, shall automatically become a Member of this Association and shall be subject to these Bylaws:

Lots 19, 20, 30, and 40-58 inclusive,
BUCKHORN RANCH FILING NO. 2b,
County of Gunnison, State of Colorado;

(Club Lots). Such membership shall terminate without any formal Association action whenever such person ceases to own a Club Lot. Such termination shall not release any former owner from any liability arising under these Bylaws, or from membership in the Association, or by virtue of ownership of a Club Lot. Up to five other lots within Buckhorn Ranch Subdivision may be

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substituted for the Club Lots listed in this Section, and the substituted lots shall be considered Club Lots for all purposes under these Bylaws; provided, however, that there shall be no more than twenty-two (22) total Club Lots.

2. *Honorary Membership.* Honorary, non-voting, memberships shall be issued to Richard A. Landy, Justin Feder, and Michael D. Wilson. An honorary voting membership shall be issued to Paul P. Guerrieri & Son, Inc. (Guerrieri). Honorary Members shall be entitled to all privileges of membership, subject to these Bylaws and such rules and regulations as the Association may from time to time adopt for all Members. Honorary Members shall not be obligated to pay dues or assessments. Honorary Memberships may be transferred, sold, or conveyed only appurtenant to a lot in Buckhorn Ranch Filing No. 2, appurtenant to the Easement Property or the 4.61 acre parcel excluded from the Easement, or by will or intestate succession.

③ *Quorum.* Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding one-half (½) of the votes entitled to be cast shall constitute a quorum. An affirmative vote of a majority of the members present, either in person or by proxy, shall be required to transact the business of the meeting.

④ *Voting.* All Members in good standing (as defined in Article VIII, Section 4), except non-voting Honorary Members, shall be entitled to vote on all matters, with one vote per Club Lot and one vote by Guerrieri. If there is an even number of members who own a particular Club Lot or the Guerrieri membership and said members split evenly on a question and as a result cannot reach a decision, the Association's President shall cast a tie-breaking vote.

ARTICLE III

Administration

① *Annual Meeting.* The first meeting of the Association Members shall be held within ninety (90) days following July 15, 2005. Thereafter, the annual meetings of the Association shall be held during the month of July of each succeeding year. At such meetings there shall be elected by ballot members of the Board of Managers in accordance with the requirements of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

2. *Special Meetings.* The President may call a special meeting of the Members upon his or her own initiative, upon resolution of the Board adopted at a previous meeting, or upon receipt of a written request from at least one of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines, and if held at the instance of a Member, then within thirty (30) days after receipt by the President of such written request.

3. *Place of Meeting.* The meetings of the Association shall be held at such place within or without the State of Colorado as the Board may determine.

4. *Notice of Meetings.* The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the meeting's purpose, as well as the time and place it is to be held, to each Member of record, at the registered address of each Member, at least fifteen (15), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the Certificate of the Secretary/Treasurer that notice was duly given shall be *prima facie* evidence thereof.

5. *Adjourned Meetings.* If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

6. *Order of Business.* The order of business at all meetings of the Members shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver thereof
- (c) Reading of Minutes of previous meeting
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Managers
- (g) Old business
- (h) New business
- (i) Adjournment.

ARTICLE IV

Board of Managers

1. *Number and Qualifications.* The owner of the Easement Property shall appoint one member of the Board of Managers. At the first meeting there shall be elected four (4) additional

members of the Board from among the Club Lot owners who own Club memberships. The Board of Managers shall thereafter govern the affairs of this Association.

2. *Powers and Duties.* The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the club as a first-class fishing club, and to perform and enforce the provisions of the Grant of Easement. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Members:

(a) To administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Grant of Easement and any amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the appropriate use and occupancy of the land subject to the Grant of Easement and any improvements thereto, with right to amend such rules from time to time. Such rules and regulations may be adopted or amended only with the approval of at least eighty percent (80%) of the Members entitled to vote thereon and the owner of the Easement Property. A copy of the rules and regulations shall be delivered or mailed to each Member upon adoption thereof.

(c) To designate and to remove personnel necessary for the operation, maintenance, repair, and replacement of the Club facilities and to incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the Club facilities. Any cost incurred in the maintenance, repair or replacement of the Club facilities that will exceed \$10,000.00 must have the prior written approval of a majority of the Members entitled to vote.

(d) To insure and keep insured all of the Club facilities in a reasonable amount for the benefit of the Members, and to obtain and maintain liability insurance, including the liability insurance required by the Grant of Easement..

(e) To prepare annually a budget for the Association in order to determine the amount of the common assessments of Members necessary to meet the Association's expenses, to assess the Members and collect such assessments, and to adjust the amount of the periodic assessments, and to remit or return any excess of assessments over expenses, working capital, sinking funds, reserves for deferred maintenance and replacement to the Members at the end of each operating year. To levy and to collect special assessments whenever it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a Member as is provided in these Bylaws.

(g) To protect and defend, in the name of the Association, any part or all of the Club facilities from loss and damage by suit or otherwise.

What
About
This?

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary to give security therefor. Such indebtedness shall be the several obligation of all of the Association Members in the same proportion as their interest in the Association. The persons who shall be authorized to execute promissory notes and security instruments shall be the President and Secretary/Treasurer, but in any case, no encumbrance may be placed on the Club facilities.

(i) To enter into contracts to carry out their duties and powers.

(j) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(k) To make repairs, additions, alterations and improvements to the Club facilities consistent with managing the Club in a first-class manner and consistent with the best interests of the Members.

(l) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at reasonable times by each of the Members under the conditions specified in Article IX hereto, and to prepare or have prepared annually unaudited financial statements.

(m) To prepare and deliver annually to each Member a consolidated statement showing receipts, expenses or disbursements since the last such statement.

(n) To meet at least once annually.

(o) In general, to carry on the administration of the Association and to do all things necessary and reasonable in order to carry out the governing and the operation of the Club.

(p) If deemed necessary by the Board, to employ for the Association a Club Manager who shall have and exercise those duties and powers granted to him or her by the Board, including those set forth above, but not those powers which the Board may not delegate and any delegation to a Club Manager of the Board's duties and powers shall not relieve the Board of its responsibilities under these Bylaws. The person who serves as Club Manager shall be designated by the member of the Board appointed by the owner of the Easement Property.

3. *No Waiver of Rights.* The omission or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of these Bylaws, or the rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Association shall have the right to enforce the same thereafter.

4. *Election and Term of Office.* The term of the Manager appointed by the owner of the Easement Property shall be perpetual. At the first meeting of the Association, the term of office of two elected Managers shall be fixed for one (1) year, the term of office of one elected Manager shall be fixed for two (2) years and the term of one elected Manager shall be fixed for three (3) years. At the expiration of the initial term of office of each elected Manager, his or her successor shall be elected to serve a term of three (3) years. Except as is otherwise provided by these Bylaws, the Managers shall hold office until their successors have been elected and hold their first meeting.

5. *Vacancies.* Vacancies in the Board caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum; and each person so elected shall be a Manager until his or her successor is elected.

6. *Removal of Managers.* At any regular or special meeting duly called, any one or more of the Managers may be removed with or without cause by a majority of the Members entitled to vote, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting prior to the votes being taken.

7. *Organizational Meeting.* The first meeting of a newly elected Board following each annual meeting of the Members shall be held within fifteen (15) days thereafter at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. *Regular Meetings.* Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Managers, but at least two such meetings shall be held during each calendar year. Notice of regular meetings for the Board shall be given to each Manager, personally or by mail, e-mail or telephone, at least fifteen (15) days prior to the day named for such meeting.

9. *Special Meetings.* Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, e-mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary/Treasurer in like manner and no like notice on the written request of one Manager.

10. *Waiver of Notice.* Before or at any meeting of the Board, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him or her of the time and place thereof. If all of the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

12. *Fidelity Bonds.* The Board may require that all officers and employees of the Association who handle or are responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

Officers

1. *Designation.* The Officers of the Association shall be a President, a Vice-President and a Secretary/Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Such Officers shall each be a member of the Board and a Member.

2. *Election of Officers.* The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

3. *Removal of Officers.* Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board, or any special meeting of the Board called for such purpose.

4. *President.* The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the Members from time to time as he may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meetings.

5. *Vice-President.* The Vice-President shall have all powers and authority and perform all functions and duties of the President, in the absence of the President or his or her inability for any reason to exercise such powers and functions or to perform such duties.

6. *Secretary.* The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of the Club Lot owned by such Member. Such list together with all business records of the Association and the Board shall be open to inspection by the Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours under the conditions specified in Article IX hereto.

7. *Treasurer.* The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Club Manager has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Club Manager not less often than twice annually.

ARTICLE VI

Indemnification of Board Members, Officers, and the Club Manager

1. *Indemnification.* The Association shall indemnify every Board member, Officer or the Club Manager, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by him or her in connection with any action, suit or proceeding to which he may be made a party by reason of his or her being or having been a Board member, Officer or the Club Manager, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable of negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or misconduct in the performance of his or her duty as such Board member, Officer or the Club Manager in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Board member, Officer or Club Manager may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses.

2. *Other.* Contracts or other commitments made by the Board of Managers, an Officer or the Club Manager shall be made as an agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII

Amendments

1. *Articles of Incorporation.* The Articles of Incorporation may be amended in the manner provided by law.

2. *Bylaws.* These Bylaws may be amended by the Members at a duly constituted meeting of the Members for such purpose; provided, however, that no amendment shall conflict with nor omit any of the particulars required by applicable law. These Bylaws may be modified or amended only with the approval of at least eighty percent (80%) of the Members entitled to vote; provided, however, that no amendment affecting the rights of the owner of the Easement Property shall be permitted without the written consent of said owner.

ARTICLE VIII

Evidence of Ownership, Registration of Mailing Address and Designation of Voting Representative, Good Standing

1. *Proof of Ownership.* Except for those Members who initially purchase a Club Lot from Brush Creek Airport, LLC, any person on becoming an owner of a Club Lot shall furnish to the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Club Lot, which copy shall remain in the files of the Association.

2. *Registration of Mailing Address.* The owner or several owners of an individual Club Lot shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member shall be furnished by such Member to the Board within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the owners of the Club Lot or by such persons as are authorized by law to represent the interest of all of the owners thereof.

3. *Designation of Voting Representative; Proxy.* If a Club Lot is owned by one person, his or her right to vote shall be established by the record title thereto. If title to a Club Lot is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of Members and at such meetings to cast whatever vote the owner himself or herself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

4. *Good Standing.* The requirements contained in this Article VIII shall be first met and all current assessments paid before any Member shall be deemed in good standing and entitled to vote at any annual or special meeting of Members or serve as a member of the Board. Any Member

who remains not in good standing for more than three consecutive months shall have his or her Membership privileges suspended until good standing is restored.

ARTICLE IX

Right to Inspect Records, Statement of Account

1. *Inspection of Records.* All Members shall have the right to inspect the Association's business records at reasonable times during business hours.

2. *Statement of Account.* Upon ten (10) days' notice to the Board, or to the Club Manager if one is employed, and payment of a reasonable fee not to exceed \$50.00, any prospective grantee, owner or mortgagee of a Club Lot shall be furnished a statement of the Member's account setting forth the amount of any unpaid assessments or other charges due and owing to the Association from such Member.

ARTICLE X

Association Not for Profit

1. *Association Not for Profit.* This Association is not organized for profit. No member of the Board of Managers, Officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Manager, Officer or Member; provided, however, that:

(a) Only reasonable compensation be paid to any Member, Manager or Officer while acting as an agent or employee of the Association; and

(b) Any Member, Manager or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

2. *Written Agreement.* The provisions herein are not applicable to the Manager who shall perform his or her duties and functions according to written agreement for the compensation stated therein.

ADOPTED this _____ day of _____, 2005.

Secretary/Treasurer



Colorado Secretary of State
 Date and Time: 05/26/2005 11:44 AM
 Entity Id: 20051212077
 Document number: 20051212077

Document Processing Fee
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Deliver paper documents to:
 Colorado Secretary of State
 Business Division
 1560 Broadway, Suite 200
 Denver, CO 80202-5169

Paper documents must be typed or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Incorporation for a Nonprofit Corporation
 filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S.)

1. Entity name:

The River Club at Buckhorn Ranch, Inc.

(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "Incorporated", "company", "limited", "corp.", "inc.", "co." or "llc." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, make the applicable selection):*

- "bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

2991 County Road 738

(Street name and number)

Crested Butte

(City)

CO

(State)

81224

(Postal/Zip Code)

United States

(Province - if applicable)

(Country - if not US)

4. Principal office mailing address:
 (if different from above)

P. O. Box 383

(Street name and number or Post Office Box information)

Gunnison

(City)

CO

(State)

81230

(Postal/Zip Code)

United States

(Province - if applicable)

(Country - if not US)

5. Registered agent: (if an individual):

Wilson

(Last)

Michael

(First)

D.

(Middle)

(Suffix)

OR (if a business organization):

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

621B N. Taylor Street

(Street name and number)

Gunnison

(City)

CO

(State)

81230

(Postal/Zip Code)

8. Registered agent mailing address:
(if different from above)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)

(Province - if applicable) (Country - if not US)

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

10. (Optional) Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of incorporator(s): (if an individual):

Guerrieri William E.
(Last) (First) (Middle) (Suffix)

OR (if a business organization):

P. O. Box 383
(Street name and number or Post Office Box information)

Gunnison CO 81230
(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

(if an individual)

Wilson Michael D.
(Last) (First) (Middle) (Suffix)

OR (if a business organization)

621B N. Taylor Street
(Street name and number or Post Office Box information)

Gunnison CO 81230
(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

(if an individual)

(Last) (First) (Middle) (Suffix)

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

(If more than three incorporators, mark this box and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will OR will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

| | | | |
|--|--------------------------------------|----------------------------------|-------------------------|
| McClow | John | H. | |
| <small>(Last)</small> | <small>(First)</small> | <small>(Middle)</small> | <small>(Suffix)</small> |
| 232 W. Tomichi Ave., Suite 202 | | | |
| <small>(Street name and number or Post Office Box information)</small> | | | |
| Gunnison | | CO | 81230 |
| <small>(City)</small> | <small>(State)</small> | <small>(Postal/Zip Code)</small> | |
| | United States | | |
| <small>(Province - if applicable)</small> | <small>(Country - if not US)</small> | | |

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

NOTICE:

This "image" is merely a display of information that was filed electronically. It is not an image that was created by optically scanning a paper document.

No such paper document was filed. Consequently, no copy of a paper document is available regarding this document.

Questions? Contact the Business Division. For contact information, please visit the Secretary of State's web site.

Click the following links to view attachments

Attachment 1
Distribution of Assets on Dissolution

**BYLAWS
OF
THE RIVER CLUB AT BUCKHORN RANCH, INC.
A Colorado Nonprofit Corporation**

ARTICLE I

Object

1. *Management and Operation.* The purpose for which The River Club at Buckhorn Ranch, Inc.(the Association) is formed is to govern the management and operation of The River Club at Buckhorn Ranch (the Club), a fishing and recreation club which is the Grantee of an Easement for the fishing and recreational use of land located in Sections 5 and 8, Township 14 South, Range 85 West, 6th P.M., Gunnison County, Colorado (Easement Property). A copy of the Grant of Easement is recorded in the records of Gunnison County under Reception No. _____.

2. *Enforcement of Grant of Easement.* The Association, as Grantee of the Easement, shall be responsible for ensuring compliance by all of the Members with the terms of the Grant of Easement and the rules and regulations of the Club, and shall not conduct or permit any activity on or use of the Recreation Land that is inconsistent with the covenants or purposes of the Deed of Conservation Easement dated July 30, 1998 and recorded August 18, 1998 under Reception No. 486029 in the records of Gunnison County, Colorado (Conservation Easement), granted to the Colorado Cattlemen's Agricultural Land Trust (Land Trust) or the covenants and purposes of the Grant of Easement to the Association.

3. *Binding Effect.* All present or future owners or tenants or any other person that might use in any manner any of the Club Lots are subject to the provisions of these Bylaws. Acquisition, rental or occupancy of any of the Club Lots shall constitute acceptance and ratification of these Bylaws and shall signify that they will be complied with.

ARTICLE II

Membership, Voting, Quorum, Proxies

1. *Membership.* Any person, on becoming an owner of one of the following lots and a Club membership, shall automatically become a Member of this Association and shall be subject to these Bylaws:

Lots 19, 20, 30, and 40-58 inclusive,
BUCKHORN RANCH FILING NO. 2b,
County of Gunnison, State of Colorado;

(Club Lots). Such membership shall terminate without any formal Association action whenever such person ceases to own a Club Lot. Such termination shall not release any former owner from any liability arising under these Bylaws, or from membership in the Association, or by virtue of ownership of a Club Lot. Up to five other lots within Buckhorn Ranch Subdivision may be

substituted for the Club Lots listed in this Section, and the substituted lots shall be considered Club Lots for all purposes under these Bylaws; provided, however, that there shall be no more than twenty-two (22) total Club Lots.

2. *Honorary Membership.* Honorary, non-voting, memberships shall be issued to Richard A. Landy, Justin Feder, and Michael D. Wilson. An honorary voting membership shall be issued to Paul P. Guerrieri & Son, Inc. (Guerrieri). Honorary Members shall be entitled to all privileges of membership, subject to these Bylaws and such rules and regulations as the Association may from time to time adopt for all Members. Honorary Members shall not be obligated to pay dues or assessments. Honorary Memberships may be transferred, sold, or conveyed only appurtenant to a lot in Buckhorn Ranch Filing No. 2, appurtenant to the Easement Property or the 4.61 acre parcel excluded from the Easement, or by will or intestate succession.

3. *Quorum.* Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding one-half (½) of the votes entitled to be cast shall constitute a quorum. An affirmative vote of a majority of the members present, either in person or by proxy, shall be required to transact the business of the meeting.

4. *Voting.* All Members in good standing (as defined in Article VIII, Section 4), except non-voting Honorary Members, shall be entitled to vote on all matters, with one vote per Club Lot and one vote by Guerrieri. If there is an even number of members who own a particular Club Lot or the Guerrieri membership and said members split evenly on a question and as a result cannot reach a decision, the Association's President shall cast a tie-breaking vote.

ARTICLE III

Administration

1. *Annual Meeting.* The first meeting of the Association Members shall be held within ninety (90) days following July 15, 2005. Thereafter, the annual meetings of the Association shall be held during the month of July of each succeeding year. At such meetings there shall be elected by ballot members of the Board of Managers in accordance with the requirements of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

2. *Special Meetings.* The President may call a special meeting of the Members upon his or her own initiative, upon resolution of the Board adopted at a previous meeting, or upon receipt of a written request from at least one of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines, and if held at the instance of a Member, then within thirty (30) days after receipt by the President of such written request.

3. *Place of Meeting.* The meetings of the Association shall be held at such place within or without the State of Colorado as the Board may determine.

4. *Notice of Meetings.* The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the meeting's purpose, as well as the time and place it is to be held, to each Member of record, at the registered address of each Member, at least fifteen (15), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the Certificate of the Secretary/Treasurer that notice was duly given shall be *prima facie* evidence thereof.

5. *Adjourned Meetings.* If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

6. *Order of Business.* The order of business at all meetings of the Members shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver thereof
- (c) Reading of Minutes of previous meeting
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Managers
- (g) Old business
- (h) New business
- (i) Adjournment.

ARTICLE IV

Board of Managers

1. *Number and Qualifications.* The owner of the Easement Property shall appoint one member of the Board of Managers. At the first meeting there shall be elected four (4) additional

members of the Board from among the Club Lot owners who own Club memberships. The Board of Managers shall thereafter govern the affairs of this Association.

2. *Powers and Duties.* The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the club as a first-class fishing club, and to perform and enforce the provisions of the Grant of Easement. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Members:

(a) To administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Grant of Easement and any amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the appropriate use and occupancy of the land subject to the Grant of Easement and any improvements thereto, with right to amend such rules from time to time. Such rules and regulations may be adopted or amended only with the approval of at least eighty percent (80%) of the Members entitled to vote thereon and the owner of the Easement Property. A copy of the rules and regulations shall be delivered or mailed to each Member upon adoption thereof.

(c) To designate and to remove personnel necessary for the operation, maintenance, repair, and replacement of the Club facilities and to incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the Club facilities. Any cost incurred in the maintenance, repair or replacement of the Club facilities that will exceed \$10,000.00 must have the prior written approval of a majority of the Members entitled to vote.

(d) To insure and keep insured all of the Club facilities in a reasonable amount for the benefit of the Members, and to obtain and maintain liability insurance, including the liability insurance required by the Grant of Easement..

(e) To prepare annually a budget for the Association in order to determine the amount of the common assessments of Members necessary to meet the Association's expenses, to assess the Members and collect such assessments, and to adjust the amount of the periodic assessments, and to remit or return any excess of assessments over expenses, working capital, sinking funds, reserves for deferred maintenance and replacement to the Members at the end of each operating year. To levy and to collect special assessments whenever it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a Member as is provided in these Bylaws.

(g) To protect and defend, in the name of the Association, any part or all of the Club facilities from loss and damage by suit or otherwise.

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary to give security therefor. Such indebtedness shall be the several obligation of all of the Association Members in the same proportion as their interest in the Association. The persons who shall be authorized to execute promissory notes and security instruments shall be the President and Secretary/Treasurer, but in any case, no encumbrance may be placed on the Club facilities.

(i) To enter into contracts to carry out their duties and powers.

(j) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(k) To make repairs, additions, alterations and improvements to the Club facilities consistent with managing the Club in a first-class manner and consistent with the best interests of the Members.

(l) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at reasonable times by each of the Members under the conditions specified in Article IX hereto, and to prepare or have prepared annually unaudited financial statements.

(m) To prepare and deliver annually to each Member a consolidated statement showing receipts, expenses or disbursements since the last such statement.

(n) To meet at least once annually.

(o) In general, to carry on the administration of the Association and to do all things necessary and reasonable in order to carry out the governing and the operation of the Club.

(p) If deemed necessary by the Board, to employ for the Association a Club Manager who shall have and exercise those duties and powers granted to him or her by the Board, including those set forth above, but not those powers which the Board may not delegate and any delegation to a Club Manager of the Board's duties and powers shall not relieve the Board of its responsibilities under these Bylaws. The person who serves as Club Manager shall be designated by the member of the Board appointed by the owner of the Easement Property.

3. *No Waiver of Rights.* The omission or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of these Bylaws, or the rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Association shall have the right to enforce the same thereafter.

4. *Election and Term of Office.* The term of the Manager appointed by the owner of the Easement Property shall be perpetual. At the first meeting of the Association, the term of office of two elected Managers shall be fixed for one (1) year, the term of office of one elected Manager shall be fixed for two (2) years and the term of one elected Manager shall be fixed for three (3) years. At the expiration of the initial term of office of each elected Manager, his or her successor shall be elected to serve a term of three (3) years. Except as is otherwise provided by these Bylaws, the Managers shall hold office until their successors have been elected and hold their first meeting.

5. *Vacancies.* Vacancies in the Board caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum; and each person so elected shall be a Manager until his or her successor is elected.

6. *Removal of Managers.* At any regular or special meeting duly called, any one or more of the Managers may be removed with or without cause by a majority of the Members entitled to vote, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting prior to the votes being taken.

7. *Organizational Meeting.* The first meeting of a newly elected Board following each annual meeting of the Members shall be held within fifteen (15) days thereafter at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. *Regular Meetings.* Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Managers, but at least two such meetings shall be held during each calendar year. Notice of regular meetings for the Board shall be given to each Manager, personally or by mail, e-mail or telephone, at least fifteen (15) days prior to the day named for such meeting.

9. *Special Meetings.* Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, e-mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary/Treasurer in like manner and no like notice on the written request of one Manager.

10. *Waiver of Notice.* Before or at any meeting of the Board, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him or her of the time and place thereof. If all of the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

12. *Fidelity Bonds.* The Board may require that all officers and employees of the Association who handle or are responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

Officers

1. *Designation.* The Officers of the Association shall be a President, a Vice-President and a Secretary/Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Such Officers shall each be a member of the Board and a Member.

2. *Election of Officers.* The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

3. *Removal of Officers.* Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board, or any special meeting of the Board called for such purpose.

4. *President.* The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the Members from time to time as he may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meetings.

5. *Vice-President.* The Vice-President shall have all powers and authority and perform all functions and duties of the President, in the absence of the President or his or her inability for any reason to exercise such powers and functions or to perform such duties.

6. *Secretary.* The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of the Club Lot owned by such Member. Such list together with all business records of the Association and the Board shall be open to inspection by the Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours under the conditions specified in Article IX hereto.

7. *Treasurer.* The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Club Manager has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Club Manager not less often than twice annually.

ARTICLE VI

Indemnification of Board Members, Officers, and the Club Manager

1. *Indemnification.* The Association shall indemnify every Board member, Officer or the Club Manager, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by him or her in connection with any action, suit or proceeding to which he may be made a party by reason of his or her being or having been a Board member, Officer or the Club Manager, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable of negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or misconduct in the performance of his or her duty as such Board member, Officer or the Club Manager in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Board member, Officer or Club Manager may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses.

2. *Other.* Contracts or other commitments made by the Board of Managers, an Officer or the Club Manager shall be made as an agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII

Amendments

1. *Articles of Incorporation.* The Articles of Incorporation may be amended in the manner provided by law.

2. *Bylaws.* These Bylaws may be amended by the Members at a duly constituted meeting of the Members for such purpose; provided, however, that no amendment shall conflict with nor omit any of the particulars required by applicable law. These Bylaws may be modified or amended only with the approval of at least eighty percent (80%) of the Members entitled to vote; provided, however, that no amendment affecting the rights of the owner of the Easement Property shall be permitted without the written consent of said owner.

ARTICLE VIII

Evidence of Ownership, Registration of Mailing Address and Designation of Voting Representative, Good Standing

1. *Proof of Ownership.* Except for those Members who initially purchase a Club Lot from Brush Creek Airport, LLC, any person on becoming an owner of a Club Lot shall furnish to the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Club Lot, which copy shall remain in the files of the Association.

2. *Registration of Mailing Address.* The owner or several owners of an individual Club Lot shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member shall be furnished by such Member to the Board within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the owners of the Club Lot or by such persons as are authorized by law to represent the interest of all of the owners thereof.

3. *Designation of Voting Representative; Proxy.* If a Club Lot is owned by one person, his or her right to vote shall be established by the record title thereto. If title to a Club Lot is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of Members and at such meetings to cast whatever vote the owner himself or herself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

4. *Good Standing.* The requirements contained in this Article VIII shall be first met and all current assessments paid before any Member shall be deemed in good standing and entitled to vote at any annual or special meeting of Members or serve as a member of the Board. Any Member

who remains not in good standing for more than three consecutive months shall have his or her Membership privileges suspended until good standing is restored.

ARTICLE IX

Right to Inspect Records, Statement of Account

1. *Inspection of Records.* All Members shall have the right to inspect the Association's business records at reasonable times during business hours.

2. *Statement of Account.* Upon ten (10) days' notice to the Board, or to the Club Manager if one is employed, and payment of a reasonable fee not to exceed \$50.00, any prospective grantee, owner or mortgagee of a Club Lot shall be furnished a statement of the Member's account setting forth the amount of any unpaid assessments or other charges due and owing to the Association from such Member.

ARTICLE X

Association Not for Profit

1. *Association Not for Profit.* This Association is not organized for profit. No member of the Board of Managers, Officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Manager, Officer or Member; provided, however, that:

(a) Only reasonable compensation be paid to any Member, Manager or Officer while acting as an agent or employee of the Association; and

(b) Any Member, Manager or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

2. *Written Agreement.* The provisions herein are not applicable to the Manager who shall perform his or her duties and functions according to written agreement for the compensation stated therein.

ADOPTED this _____ day of _____, 2005.

Secretary/Treasurer

Subject: Re: River Club Rules (sent to John Davis)

From: buckhornranch@comcast.net (buckhornranch@comcast.net)

To: blayne@resortrealtycb.com;

Cc: tbrown@usbeefcorp.com; epappleton@yahoo.com;

Date: Thursday, October 27, 2011 5:35 PM

Blayne, here are the Rules and Regs that must have been prepared by the Guerrieris. I was not a party re drafting them. I am pasting them below and attaching them in two formats.

Hope that is helpful. I am also copying Teresa Brown and Beth Appleton. If any questions about these Rules, contact Steve Guerrieri.

Thanks, Dick

THE RIVER CLUB AT BUCKHORN RANCH

RULES & REGULATIONS

Members are responsible for compliance with these rules and regulations by their guests. Members violating or permitting violation of these rules and regulations may have their Membership privileges suspended by the Association's Board of Managers.

"Our objective is to protect, conserve and promote the fishing on the River Club at Buckhorn Ranch on the East River for the enjoyment of our homeowners and their families. Through experience and with considerable professional consultation, we feel we have developed a plan that will allow us to fish generously with no damage to the resource. In order to do this, it is important that we all, fishermen and non fishermen, become participants in the preservation of these fisheries. If we are to enjoy, we must also conserve."

THE RIVER CLUB FISHING COMMITTEE

The purposes of the Fishing Rules and Regulations at The River Club at Buckhorn Ranch are as follows:

- To provide and promote trout fishing for the homeowners, their families and guests on the East River.
- To create a premier wild trout fishery and a superior fly fishing experience for the homeowners, their families and guests on the East River.
- To protect the East River, on the River Club Easement.
- To protect and enhance the wildlife and plant life associated with the waters and riparian areas on The River Club.

FISHING RULES

Fishing is limited to eight fishermen on the river at any given time; four on the Upper Beat and four on the Lower Beat. For purposes of this rule, Zone 1 is part of the Upper Beat. X

Fishing is permitted by reservation only. X

Subject to the special requirements for zone 1, reservation of fishing beats must be made on the club website. Reservations may be made no more than fourteen days in advance, and are for a minimum of one-half day and maximum of one day for each reservation. To reserve zone 1, members must first receive permission from Paul P. Guerrieri & Son, Inc. in order to avoid conflict with events scheduled by Guerrieri on the property.

Fishing shall be by fly fishing methods only and shall be catch and release.

All persons fishing must be accompanied by a Member and must have in possession identifying materials in the form designated by the Association.

Subject to prior written approval of the Board of Managers of the Association, a Member may assign his or her fishing rights in the entirety to another person for a period not to exceed one year, which may be extended from year to year with prior written consent of the Board. The assignee of a Member's fishing rights shall be subject to the provisions of the Bylaws and these Rules and Regulations.

Any infraction of any Fishing Rule or Regulations should be reported to The River Club.

All fishermen must have a current Colorado fishing license.

The State of Colorado fish and game laws are part of The River Club's fishing regulations and are to be observed at all times.

When "trout" are referred to in the rules and regulations, it means any variety of rainbows, brown, cutthroat, or brook trout. The term "fish" is understood to be all fish including trout. The term "salmon" refers to the fall salmon which migrate up the East River from Blue Mesa Reservoir.

All River Club members are responsible for their families, and their guests. Family and guests are assumed to understand all fishing rules and regulations. The River Club members must make a special effort to explain to their families and guests, the fishing rules and regulations thoroughly and in detail. Failure of family or guests to comply with all fishing rules and regulations will result in reduction of fishing privileges.

River Club Members, their families, and guests are prohibited from disturbing any irrigation head gate or irrigation ditches. They are also prohibited from disturbing any natural or man made river, creek, or pond structure.

The breaking of bush and tree limbs, the cutting down of bushes or tree, or otherwise harming the trees, bushes, and plants of the riparian areas by anyone other than the manager is prohibited.

Collecting or harvesting plants and wildflowers within 50 yards of any stream or community pond is prohibited.

River Club members, their families, and guests are encouraged not to throw stones, sticks or other items into the river and ponds.

Non fishermen are to respect fishermen. They are not to enter the river around a fisherman fishing, interfere with the fisherman, or get within 10 yards of the river upstream from a fisherman without the express permission from the fisherman.

Discarding of trash, used leaders, or other fishing materials in and around The River Club and River is prohibited.

Felt bottom wading boots should be worn while fishing.

Fishermen must pay for their guides. The River Club assumes that each guide knows these fishing rules. River Club members are held responsible for the actions and behavior of guides. Guides may not fish unless they are a guest of The River Club member. If a guide is a guest, the guide must wear one of the homeowner's river identification markers.

River fishermen must park vehicles in the designated parking areas along the East River.

Fishing Rules for the East River on The River Club.

These waters are fly fishing only. Fly rods, fly reels, and artificial flies with barb less hooks are the only fishing tackle to be used. "Barb less" hooks include standard hooks with the barbs flattened.

Trout must be caught in the mouth with a fly. Trout can not be "snagged."

No trout may be kept. All trout must immediately be returned to the stream (catch-and-release). Dead or injured trout must be returned to the river. "Catch-and-release" is a tool to maintain and enhance the quality of the angling, however, it doesn't mean that all fish will survive being caught and released. Therefore, in order to protect the fish numbers in the river and streams the daily catch-and-release limit is 30 trout per rod, including trout hooked and played as well as those landed.

Artificial feeding of fish is prohibited.

A single rod may reserve no more than one beat per fishing period. A single rod may reserve no more than two fishing periods. Fishing times and beats may be reserved no more than 30 days in advance. No more than two rods and one beat per rod for two fishing periods can be reserved in advanced by a River Club member.

There are two fishing periods each day. The morning period starts one hour after sunrise and ends at noon. The afternoon period starts at noon and ends 15 minutes after sunset.

Only daylight fishing is permitted.

Rafting, "tubing", Canoeing, or any other type of boating or floating is prohibited.

Swimming is prohibited.

No individual under 13 years old is allowed in the river or to fish without adult supervision.

No River Club member may have more than four rods on the River at any time.

All fishermen must wear "river" hats or other "river" identification so designated by the manager.

Fishermen are prohibited from using the "san Juan shuffle" to dislodge nymphs from the river bottom. ?

No more than two flies on a single leader on a single rod may be used.

Only the manager may stock trout. Only trout from disease free hatcheries may be stocked. Only rainbow, brown, cutthroat, and brook trout can be stocked. No other fish or bait of any kind can be stocked.

Special Rules of catching Salmon:

Salmon can be kept

The limit on the number of Salmon which can be kept is governed by the State of Colorado.

All other rules apply.

RULES FOR LANDING AND HANDLING FISH

Trout are fragile and should be handled with care.

All fish, excluding Salmon, must be landed using landing nets. Fishermen should not "beach" trout to land them. Salmon may be beached.

Pliers or forceps should be used to remove hooks from fish.

Trout should not be squeezed with the hands.

Trout should not be handled by placing a finger through the gills.

Trout should not be handled with a dry hand.

Trout should be unhooked in the net and gently returned to the stream.

Revived tired trout by facing them into the current and moving them back and forth until the fish can swim strongly away.

Trout should not be dropped onto the river bank, onto stream rocks or into the river.

It should always be attempted to handle and release the trout with the trout under the surface of the water.

Flies which are deeply embedded in the gills or the throat of a trout and which would cause damage to the fish if removal is attempted should be cut off and left in the fish.

A trout removed from the water for more than a few seconds may suffer fatal injury even if it appears to be healthy when released. Damage can occur in as little as five seconds out of the water.

Lifting large trout completely out of the water in the net can injure them. To take a picture of a large fish, reach into the net with the net and fish in the water, cradle the fish in both hands, and lift the fish a few inches above the water for the picture.

When fighting a trout, the goal is to land it quickly. An exhausted trout, especially a large one, may not have the energy to survive even if it is apparently healthy when released. As the trout is played, move the rod to create an angle to the fish, which will move the fish through leverage. Use the angle of the rod to maneuver the fish in the stream to a calm landing place.

If a fish goes down stream, hold the rod high, maneuver the fly line around obstacles, stabilize the fish in a clam area, then walk and reel down to the fish.

SCHEDULE OF SERVICES FOR THE RIVER CLUB AT BUCKHORN RANCH

Services Included in the River Club Dues

Employment of on-site manager

Liability insurance on common elements

Stocking of river as needed

Payment of real estate tax on common elements

Seasonal labor

RECREATION

Use of the picnic area is limited to use by one Member at a time, with a maximum of twenty guests.

Reservation of the picnic area must be made on the Club website. Reservations may be made no more than fourteen days in advance, and are for a minimum of one-half day and maximum of one day for each reservation.

Members using the picnic area are responsible for maintaining the area in a neat and attractive condition, removing all trash upon departure.

Members using trails and roadways within club property for hiking, biking, cross country skiing or snow shoeing may be accompanied by no more than four additional persons.

GRANT OF EASEMENT

THIS GRANT OF EASEMENT is made on the ____ day of _____, 2005, by Paul P. Guerrieri & Son, Inc., a Colorado corporation (Grantor) whose address is P. O. Box 383, Gunnison, CO 81230 and The River Club at Buckhorn Ranch, Inc., a Colorado non-profit corporation (Grantee), whose address is 621B N. Taylor St., Gunnison, CO 81230.

For valuable consideration, including the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants and conveys to Grantee, and Grantee voluntarily accepts, an exclusive perpetual easement for fishing and recreational use upon the land described on EXHIBIT A (Recreation Land) and a non-exclusive easement for fishing upon the land described on EXHIBIT B (Fishing Land), subject to the terms and conditions contained in this instrument. The Recreation Land and the Fishing Land are collectively referred to as the Property.

1. Use of the Land.

1.1 *Recreation Land.* Grantee's members shall have the exclusive use of the land described on EXHIBIT A only for purposes of fishing in the East River, picnics, cross-country skiing and hiking on designated trails and for such other passive recreational use approved in advance in writing by Grantor pursuant to paragraph 6 of this instrument. Grantee's members shall have access to the land only upon the existing road and upon trails depicted on EXHIBIT C.

1.2 *Fishing Land.* Grantee's members shall have the non-exclusive right to use that portion the land described on EXHIBIT B beneath the East River which shall be limited to the high water line on either side of said river for purposes of fishing in the East River, subject to the rights of the East River Regional Sanitation District as contained in a deed recorded October 5, 1984 in Book 610 at Page 586 in the records of Gunnison County, Colorado.

2. **Prohibited Uses.** Grantee shall not conduct or permit any activity on or use of the Recreation Land that is inconsistent with the covenants or purposes of the Deed of Conservation Easement dated July 30, 1998 and recorded August 18, 1998 under Reception No. 486029 in the records of Gunnison County, Colorado (Conservation Easement), granted to the Colorado Cattlemen's Agricultural Land Trust (Land Trust) to preserve the agricultural activities upon and open space character of the Recreation Land. Grantor shall have the right to require restoration by Grantee of such areas or features of the Recreation Land that may be damaged by any inconsistent activity or use.

3. **Construction of Improvements.** Grantee shall not construct any building, structure, sign, trail or roadway upon the Property nor make stream improvements without the prior written consent of Grantor and the Land Trust. Such Consent shall be obtained under the procedure contained in paragraph 6.

4. **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively Taxes), including any Taxes imposed upon, or incurred as a result of this Easement, and shall furnish Grantee with satisfactory evidence of payment upon written request.

5. Grantors' Title Warranty. Grantor warrants that it has good and sufficient title to the Property, free from all liens and encumbrances, subject to restrictions, easements and covenants of record and hereby promise to defend title to the Property against all claims that may be made against them by any person whomsoever.

6. Grantor's Consent For New Activity. Grantee shall notify Grantor prior to commencing any new passive recreational activity on the Property which is not specifically permitted by the terms of this Easement. Whenever notice is required, Grantee shall notify Grantor in writing not less than thirty (30) days prior to the date Grantee intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Grantor to make an informed judgment. Grantor shall grant or withhold its approval in writing within thirty (30) days of receipt of Grantee's written request therefor. In the event the new activity may be inconsistent with the covenants or purposes of the Conservation Easement, Grantee shall also seek and obtain written consent from the Land Trust according to the procedure described in the Conservation Easement.

7. Grantor As Director. As part of the consideration for the grant of this Easement, a representative of Grantor shall be a voting member of the Grantee's Board of Directors or, in the event Grantee modifies its form of entity, such other board as is charged with the management of the business and affairs of Grantee.

8. Indemnity and Insurance.

8.1 Indemnity. Grantee shall hold harmless, indemnify, and defend Grantor and its officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, expert and other witness fees and reasonable attorneys' fees, arising from or in any way connected with injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties.

8.2 Liability Insurance. Grantee shall, at Grantee's expense, maintain a policy or policies of comprehensive general liability insurance with the premiums thereon fully paid on or before the due date, issued by and binding upon an insurance company authorized to do business in the State of Colorado, such insurance to afford minimum protection of not less than One Million Dollars (\$1,000,000.00) in respect of personal injury or death in respect of any one person and of not less than Two Million Dollars (\$2,000,000.00) for death or injury to more than one person, and \$50,000.00 for property damage. Any such policy shall name Grantor as an additional insured as its interest may appear. Grantee shall at Grantor's request furnish Grantor with copies of all insurance to be maintained by Grantee and with evidence of payment of the premiums thereon. All such policies shall contain a clause or endorsement to the effect that they may not be terminated or materially amended during the term of this Lease except after ten (10) days' written notice thereof to Grantor.

9. Enforcement.

9.1 *Violations by Grantee.* Grantor shall have the right to prevent and correct or require correction of violations of the terms and purpose of this Easement. If Grantor finds what it believes is a violation of the terms and purpose of this Easement, Grantor shall immediately notify Grantee in writing of the nature of the alleged violation. Upon receipt of this written notice, Grantee shall either (a) cease the activity alleged by Grantor to violate the terms and purpose of this Easement and, if appropriate, restore the Property to its condition prior to the violation; or (b) provide a written explanation to Grantor of the reason why the conduct or activity alleged by Grantor to be a violation of this Easement should be permitted. If the condition described in clause (b) above occurs, both parties agree to meet as soon as possible to resolve this difference. If a resolution of this difference cannot be achieved at the meeting, both parties agree to meet with a mutually acceptable mediator to attempt to resolve the dispute. When, in Grantor's opinion, an ongoing or imminent violation could irreversibly diminish or impair the value of the Property, or in the opinion of the Land Trust an ongoing or imminent violation could irreversibly diminish or impair the Conservation Values of the Property protected by the Conservation Easement, Grantor or the Land Trust may, at its discretion, take appropriate legal action. Grantee shall discontinue any activity which could increase or expand the alleged violation during the mediation process. Should mediation fail to resolve the dispute, either party or the Land Trust may, at its discretion, take appropriate legal action. If a court with jurisdiction determines that a violation is imminent, exists, or has occurred, Grantor or the Land Trust may get an injunction to stop it, temporarily or permanently. A court may also issue an injunction or other order to require Grantee to restore the Property to its condition prior to the violation.

9.2 *Costs of Enforcement.* Any costs incurred by Grantor or the Land Trust in successfully enforcing the terms of this Easement against Grantee, including, without limitation, costs of suit, expert and other witness fees and attorneys' fees, and any costs of restoration necessitated by Grantee's violation of the terms of this Easement shall be borne by Grantee. If Grantee prevails in any action to enforce the terms of this Easement, Grantee's costs of suit, including, without limitation, expert and other witness fees and attorneys fees, shall be borne by Grantor, whichever brought the action.

9.3 *Grantor's Discretion, Waiver.* Enforcement of the terms of this Easement shall be at the reasonable discretion of Grantor, and any forbearance by Grantor to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantee shall not be deemed or construed to be a waiver by Grantor of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantor's rights under this Easement. No delay or omission by Grantor in the exercise of any right or remedy upon any breach by Grantee shall impair such right or remedy or be construed as a waiver.

9.4 *Waiver of Certain Defenses.* Grantee hereby waives any defense of laches, estoppel, or prescription, including any defenses available under § 38-41-119, C.R.S. (2003).

10. **Controlling Law, Jurisdiction.** The interpretation and performance of this Easement shall be governed by the laws of the State of Colorado. Jurisdiction and venue for any

action relating to this Easement, or the interpretation, enforcement or determination of the rights and duties of the parties hereto shall be the District Court in Gunnison County, Colorado. By signing this Easement Grantor and Grantee submit themselves to the personal jurisdiction of the District Court of Gunnison County, Colorado and waive any and all rights under the laws of any State to object to said jurisdiction or venue.

11. Severability. If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

12. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein.

13. Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns and shall continue as a servitude running in perpetuity with the Property.

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

15. Amendment. Any amendment of this Easement must be in writing, signed by both parties, and recorded in the records of the Clerk and Recorder of Gunnison County, Colorado.

16. Notice. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: Paul P. Guerrieri & Son, Inc.
P. O. Box 383
Gunnison, CO 81230

To Grantee: The River Club at Buckhorn Ranch, Inc.
621B N. Taylor St.
Gunnison, CO 81230

To the Land Trust: Colorado Cattlemen's Agricultural Land Trust
8863 Ralston Road
Arvada, CO 80002

or to such other address as either party from time to time shall designate by written notice to the other.

TO HAVE AND TO HOLD unto Grantee, its successors, and assigns forever.

IN WITNESS WHEREOF Grantor and Grantee have executed this Grant of Easement as of the day and year first above written.

Grantor
Paul P. Guerrieri & Son, Inc.

Grantee
The River Club at Buckhorn Ranch, Inc.

By: William E. Guerrieri, President

By: Steven R. Guerrieri

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2004, by William E. Guerrieri as President of Paul P. Guerrieri & Son, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires:

Notary Public
Address:

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2004, by Steven R. Guerrieri as President of The River Club at Buckhorn Ranch, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires:

Notary Public
Address:

EXHIBIT A

Recreation Land

Parcel A:

A tract of land located in the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section Five (5), Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$) and the Northwest Quarter (NW $\frac{1}{4}$) of Section Eight (8), all in Township Fourteen (14) South, Range Eighty-five (85) West, Sixth Principal Meridian, more particularly described as follows, to-wit: Beginning at the point on the South bank of East River at the intersection of the West line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$, Section 5, Township 14 South, Range 85 West, 6th P.M. with said South bank of East River, whence the south quarter corner of Section 5 bears South a distance of 786.8 feet, more or less; thence running along the South bank of said East River South 57°07' East 538 feet, thence North 38°00' East 464 feet, thence North 11°30' East 347 feet to a fence corner; still running along the South bank of East River North 45°31' East, 150.5 feet, more or less, to the intersection of the North line of said SW $\frac{1}{4}$ SE $\frac{1}{4}$, said Section 5, South 100 feet to fence corner; thence running along the East line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$, Section 5, South 1221 feet, more or less, to the South line of Section 5, also the North line of Section 8; thence running along the East line of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 8, South 1321 feet to the Southeast corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 8; thence along the South line of said NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 8; North 89°32' West 1341 feet to the Southwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 8; thence along the East line to the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 8 South 1323 feet to the Southeast corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$, Section 8; thence along the South line of the SE $\frac{1}{4}$ NW $\frac{1}{4}$, Section 8, North 89°36' West 898 feet, more or less, to the intersection of said South line of SE $\frac{1}{4}$ NW $\frac{1}{4}$, Section 8, with the East bank of East River, said point being marked with a wood stake 29 feet easterly from the river bank and on the South line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$, Section 8; thence running along the East bank of East River North 4°34' East 705 feet, thence North 0°19' West 788 feet, thence North 19°56' East 1052 feet, thence North 36°52' East 192 feet, more or less, to the intersection of the North line of said Section 8 with the East bank of East River; thence along the North line of said Section 8 South 89°28' East 343 feet, more or less, to the North quarter corner of said Section 8 which corner is also the South quarter corner of said Section 5; thence North 786.8 feet, more or less, to the point of beginning. County of Gunnison, State of Colorado.

Parcel B:

That portion of the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section 5, Township 14 South, Rang 85 West of the 6th P.M. lying North and West of the East bank of the East River and that portion of the East Half of the West Half of Section 8, Township 14 South, Range 85 West of the 6th P.M. lying West of the East bank of the East River, County of Gunnison, State of Colorado,

EXCEPTING THEREFROM that portion of the above described parcels conveyed to East River Regional Sanitation District, a quasi-municipal corporation by Deed recorded October 5, 1984 in Book 610 at Page 586, being more particularly described as follows:

PARCEL NO. 1

Township 14 South, Range 85 West, 6th P.M.

Section 8: A tract of land located within the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, more particularly described as follows:

Commencing at the West 1/16th corner between said Section 8 and Section 17 from whence the southwest corner (rebar monument with cap stamped '9476' and 'S. 7, S. 8, S. 17, S. 18') bears South 88°28'26" West 1295.78 feet, and from whence the south $\frac{1}{4}$ corner (iron monument with a 3 inch steel disc stamped ' $\frac{1}{4}$ - S. 8 - S. 17 - 6753') of said Section 8 bears North 88°28'26" East 1295.78 feet; thence North 69°58'16" East 29.44 feet to a fence corner being the point of beginning of the tract herein described; thence along a fence line the following five (5) courses and distances: North 88°33'28" East 635.65 feet; thence North 88°09'53" East 392.99 feet; thence North 36°12'28" West 544.06 feet; thence North 03°32'28" West 666.90 feet; thence North 29°01'08" West 204.81 feet to the north boundary of the said SE $\frac{1}{4}$ SW $\frac{1}{4}$; thence leaving said fence line South 88°57'34" West along the above said north boundary 592.69 feet to the Southwest 1/16th corner of said Section 8 (iron monument with a 3 inch disc stamped 'SW 1/16 - S. 8 - 6753'); thence South 00°06'09" West along the east boundary of the said SE $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 717.97 feet to a fence line; thence along said fence line South 05°43'20" East 189.66 feet; thence South 02°03'30" East 145.80 feet; thence South 00°33'49" East 249.17 feet to the point of beginning.

PARCEL NO. 2

Township 14 South, Range 85 West, 6th P.M.

Section 8: A tract of land located in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, more particularly described as follows:

Beginning at the Southwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, from whence the West $\frac{1}{4}$ corner of said Section 8, bears N 45°35'46" W, 1,855.78 feet; thence proceeding around the tract herein described N 00°06'09" E, along the West line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, a distance of 182.59 feet; thence S 56°57'09" E, 52.17 feet; thence S 11°35'51" E, 155.95 feet to a point on the South line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8; thence S 88°57'34" W, along said South line a distance of 75.42 feet to the point of beginning.

ALSO EXCEPTING THEREFROM a tract of land within the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 5, Township 14 South, Range 85 West, Sixth P.M., Gunnison County, Colorado, said tract being more particularly described as follows:

Commencing at the South Quarter corner of said Section 5, (as marked by a USBLM monument); thence North 07°10'22" East 979.36 feet along the west line of said SW $\frac{1}{4}$ SE $\frac{1}{4}$, to the point of

beginning for the herein described tract, thence the following courses around said tract:

16.1 North 07°10'22" East 128.32 feet along said west line;

16.2 North 65°39'41" East 452.62 feet to a point on the north line of said
SW¼SE¼;

16.3 North 89°39'00" East 269.05 feet along said north line;

16.4 South 22°49'13" West 515.52 feet;

16.5 North 72°12'23" West 522.52 feet to the point of beginning of the herein
described tract.

This tract contains 4.61 acres more or less.

EXHIBIT B

Fishing Land

PARCEL NO. 1

Township 14 South, Range 85 West, 6th P.M.

Section 8: A tract of land located within the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, more particularly described as follows:

Commencing at the West 1/16th corner between said Section 8 and Section 17 from whence the southwest corner (rebar monument with cap stamped '9476' and 'S. 7, S. 8, S. 17, S. 18') bears South 88°28'26" West 1295.78 feet, and from whence the south $\frac{1}{4}$ corner (iron monument with a 3 inch steel disc stamped ' $\frac{1}{4}$ - S. 8 - S. 17 - 6753') of said Section 8 bears North 88°28'26" East 1295.78 feet; thence North 69°58'16" East 29.44 feet to a fence corner being the point of beginning of the tract herein described; thence along a fence line the following five (5) courses and distances: North 88°33'28" East 635.65 feet; thence North 88°09'53" East 392.99 feet; thence North 36°12'28" West 544.06 feet; thence North 03°32'28" West 666.90 feet; thence North 29°01'08" West 204.81 feet to the north boundary of the said SE $\frac{1}{4}$ SW $\frac{1}{4}$; thence leaving said fence line South 88°57'34" West along the above said north boundary 592.69 feet to the Southwest 1/16th corner of said Section 8 (iron monument with a 3 inch disc stamped 'SW 1/16 - S. 8 - 6753'); thence South 00°06'09" West along the east boundary of the said SE $\frac{1}{4}$ SW $\frac{1}{4}$ a distance of 717.97 feet to a fence line; thence along said fence line South 05°43'20" East 189.66 feet; thence South 02°03'30" East 145.80 feet; thence South 00°33'49" East 249.17 feet to the point of beginning.

PARCEL NO. 2

Township 14 South, Range 85 West, 6th P.M.

Section 8: A tract of land located in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, more particularly described as follows:

Beginning at the Southwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, from whence the West $\frac{1}{4}$ corner of said Section 8, bears N 45°35'46" W, 1,855.78 feet; thence proceeding around the tract herein described N 00°06'09" E, along the West line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8, a distance of 182.59 feet; thence S 56°57'09" E, 52.17 feet; thence S 11°35'51" E, 155.95 feet to a point on the South line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 8; thence S 88°57'34" W, along said South line a distance of 75.42 feet to the point of beginning.

EXHIBIT C

Map

