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RECIPROCAL EASEMENTS, COVENANTS AND AGREEMENTS



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Loveland, CO 80538

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EXHIBIT A

PARCEL A A-1

EXHIBIT B

PARCEL B B-1

RECIPROCAL EASEMENTS, COVENANTS AND AGREEMENTS

THESE RECIPROCAL EASEMENTS, COVENANTS AND AGREEMENTS (collectively, "Reciprocal Covenants") are made this 9th day of May, 2006 by the HOUSING AUTHORITY OF THE CITY OF LOVELAND, COLORADO, a public body corporate and politic of the State of Colorado ("Authority"), whose address is 375 West 37th Street, Suite 200, Loveland, Colorado 80538 and the LOVELAND HOUSING DEVELOPMENT CORPORATION, a Colorado non-profit corporation ("LHDC"), whose address is 375 West 37th Street, Suite 200, Loveland, Colorado 80538.

RECITALS

- I. The Authority is the owner of certain real property located in the City of Loveland, County of Larimer, State of Colorado and more particularly described on Exhibit A ("Parcel A").
- II. The Authority has sold and transferred to LHDC certain real property located in the city of Loveland, County of Larimer, State of Colorado and more particularly described on Exhibit B ("Parcel B").
- III. In furtherance of its purposes, the Authority has agreed to provide a loan to LHDC, which will be evidenced by, among other instruments, a certain "Loan Agreement," executed on behalf of LHDC and on behalf of the Authority (the "Loan") for the financing of the construction and equipping of an events center and other improvements to be located upon Parcel B which shall benefit the Authority and future owners of Parcel A (collectively, "Parcel A Owner"), as more particularly provided below.
- IV. In connection with the Loan, the Authority has agreed, for itself and its successors and assigns and all future owners of Parcel A, to pay certain fees to LHDC, its successors and assigns and all future owners of Parcel B (collectively, "Parcel B Owner") for the costs of owning and operating Parcel B and all improvements located thereon from time to time.
- V. The parties desire to create certain reciprocal easements, covenants and agreements upon Parcel A and Parcel B (collectively, the "Property") and to subject both Parcel A and Parcel B and all future owners of all or portions of the Property to these Reciprocal Covenants.

ARTICLE 1 DEFINITIONS

The words used in this document shall generally be given their normal, commonly understood definitions unless otherwise specified.

Section 1.1 Events Center. The improvements constructed upon Parcel B for the benefit of the Parcel A Owner which will include a town center and which will also provide certain amenities as part of the Events Center Fees (including the equipment installed or placed within Parcel B), and will also provide certain amenities available to the Parcel A Owner for additional and separate fees and charges as set forth below.

Section 1.2 Events Center Fees. Fees levied by the Events Center Owner which are necessary to fund its obligations pursuant to the Loan and to fund its annual budget of expenses it incurs or anticipates incurring in order to provide community activities, services, and programs and to perform such other activities as are authorized by these Reciprocal Covenants, including, but not limited to those incurred by the Events Center Owner in the operation, maintenance, improvement, replacement and management of the Events Center. Events Center Fees shall not include User Fees (as that term is defined in Section 2.12 below).

Section 1.3 Events Center Owner. Loveland Housing Development Corporation, a Colorado nonprofit corporation, its successors and assigns and all future owners of Parcel B (also referred to as the Parcel B Owner).

Section 1.4 Owner. A Person owning real property which is subject to these Reciprocal Covenants, but excluding in all cases any mortgagee or other Person holding an interest merely as security for the performance of an obligation, and including the Authority and LHDC.

Section 1.5 Person. A natural person, a limited liability company, a corporation, a partnership, a trustee, or other legal entity organized pursuant to Colorado law.

Section 1.6 Record; Recording; Recorded. To file a legal instrument in the Office of the Clerk and Recorder for Larimer County, Colorado, or such other place as may be designated as the official location for recording deeds, plats, and similar documents affecting title to real estate in Larimer County.

Section 1.7 Related Parties. Any individual who: (a) resides with an Owner; (b) is a guest or invitee of an Owner; or (c) is an occupant, tenant or contract purchaser of such Owner's portion of the Property, and any family member, guest, invitee or cohabitant of any such Person.

ARTICLE 2

RECIPROCAL EASEMENTS, RIGHTS AND OBLIGATIONS

Section 2.1 Parcel B Owner Covenants to Construct, Equip, Maintain and Improve. In connection with the Loan, LHDC hereby covenants and agrees to construct, equip and otherwise improve, and to maintain and keep in good repair (including any necessary reconstructions or improvements) the Events Center, for the sole benefit and use of the Authority.

Section 2.2 Parcel B Owner Covenants to Pay Expenses. LHDC hereby covenants and agrees to pay all expenses incurred in connection with the Events Center and Parcel B, including by way of example, only:

2.2.1 All premiums for casualty, general liability, fidelity, director and officer liability and any other insurance coverages LHDC deems necessary or advisable;

2.2.2 All management, accounting, legal and other professional fees incurred by LHDC as the Events Center Owner;

2.2.3 All expenses related to employees and contractors;

2.2.4 All income, personal, sales or use taxes imposed upon all or a portion of Parcel B or the Events Center; and

2.2.5 To the extent Parcel B is not exempt from real property taxes, LHDC shall also pay real property taxes imposed upon all or any portion of Parcel B or the Events Center.

Section 2.3 Authorized Community Activities, Services, and Programs. In furtherance of the purposes for the Loan, LHDC shall arrange, provide support for, and administer community-building activities, services, and programs as it deems necessary, desirable, and appropriate for the Parcel A Owner.

Section 2.4 Easement and Right of Use for Parcel A Owner. Subject to the terms of these Reciprocal Covenants and reasonable rules and regulations imposed by the Parcel B Owner (specifically including, but not limited to, the right to close or limit use of the Events Center during periods of repair or reconstruction and to impose hours of operation), the Parcel B Owner shall make the Events Center available for the use and occupancy of the Parcel A Owner.

Section 2.5 Events Center Budgets. Each year, the Events Center Owner shall establish an annual budget for the expenses described in Sections 2.1, 2.2 and 2.3 above (including a reasonable amount for reserves and expected capital improvements) which the Events Center Owner expects to incur during the ensuing calendar year and shall establish the Events Center Fees to be charged the Parcel A Owner. Within thirty (30) days after the Events Center Owner adopts a final budget, it shall send to the Parcel A Owner a statement of the annual Events Center Fees to be paid and the dates any installments of such payments are due.

Section 2.6 Events Center Fees. The Parcel A Owner shall be subject to all Events Center Fees, expended for shared services, projects, and activities which benefit the Parcel A Owner and as otherwise described in these Reciprocal Covenants. Liability for payment of Events Center Fees shall commence when a certificate of occupancy is obtained upon the improvements constructed within Parcel A. In the event there is more than one owner of Parcel A, the Events Center Fees shall

be shared by each such Parcel A Owner based upon the number of separate single-family residences (“Dwelling”) for which that Owner’s portion of Parcel A is zoned. In such event, the Events Center Fees attributable to a particular Owner of a portion of Parcel A shall be computed based upon the following formula (expressed as a percentage): *A fraction, the numerator of which is the number of Dwellings within that Owner’s portion of Parcel A and the denominator is the total number of Dwellings within all of Parcel A.*

Section 2.7 Parcel A Owner’s Obligation to Pay. All such charges due to the Events Center Owner described in this Article 2 shall be paid in such manner and on such dates as the Events Center Owner may establish. If the Events Center Owner permits payment of the Events Center Fees in installments and a Person is delinquent in paying any installment of an Events Center Fee, the Events Center Owner may require that the outstanding balance be paid in full immediately.

2.7.1 The Authority for itself and for the Parcel A Owner, hereby covenants and agrees to pay all Events Center Fees, together with interest (computed from its due date at a rate of 18% per annum) and such reasonable late charges as may be imposed by the Events Center Owner to reimburse it for the administrative costs incurred to process delinquent payments, and together with all reasonable attorneys' fees, and the same shall be the personal obligation of each Owner until paid in full. Upon a transfer of title to all or any portion of Parcel A by the Authority or a successor or assign, and upon each successive transfer, the grantee shall be jointly and severally liable with the grantor for any Events Center Fees outstanding at the time of conveyance.

2.7.2 Upon request by the Parcel A Owner, the Events Center Owner shall furnish a certificate in writing setting forth whether Events Center Fees have been paid. Such certificate shall be conclusive evidence of payment with respect to the period specified in the certificate. The Events Center Owner may require the advance payment of a reasonable processing fee for issuance of such certificate.

2.7.3 No failure to fix the Events Center Fees nor to deliver or mail a notice shall be deemed a waiver, modification, or a release from the obligation to pay Events Center Fees to the Events Center Owner. In such event, the Parcel A Owner shall continue to pay the Events Center Fees on the same basis as during the previous year until a new Events Center Fee is levied, at which time the Parcel A Owner shall pay, retroactively, any shortfalls in collections.

2.7.4 Absolutely no Parcel A Owner is exempt from liability for payment of Events Center Fees by non-use of services, programs, or for any other reason. The obligation to pay Events Center Fees is a separate and independent covenant and there shall be no diminution or abatement of these fees, nor shall a set-off be claimed or allowed for any alleged failure of the Events Center Owner to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

Section 2.8 Lien for Fees. The Events Center Owner shall have a lien against Parcel A to secure payment of Events Center Fees (the "Lien"). The Lien shall be superior to all other liens and encumbrances, except, only the following:

2.8.1 the lien for real property taxes for the then current year not yet due and payable and liens made superior by Colorado law; and

2.8.2 a First Mortgage (i.e., a lien secured by a Deed of Trust which is subject to only those items set forth in Subsection 2.8.1 above) which is held by: a bank, commercial lender, insurance company, real estate mortgage investment trust, pension fund, mortgage banker, an agency of the United States Government, or the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender or any insurer or governmental guarantor including the Federal Housing Administration ("FHA") and the Department of Veterans Affairs ("VA").

Further, the Lien shall not be subject to any federal or state homestead exceptions.

Section 2.9 Enforcement of the Obligation to Pay Events Center Fees. The Events Center Owner may enforce the obligation of the Parcel A Owner to pay Events Center Fees in the following manner:

2.9.1 To foreclose the Lien in any manner permitted by Colorado law, and thereafter to hold, lease, mortgage, and convey the real property so acquired.

2.9.2 To proceed to recover all amounts due to the Events Center Owner, by commencing an action at law or equity against any and all Persons who are liable for payment of the Events Center Fees, without waiving any right to foreclose the Lien.

2.9.3 In connection with any foreclosure or legal action commenced to collect Events Center Fees, the Parcel B Owner shall recover all costs, expenses and reasonable attorneys' fees incurred simply by virtue of the failure of the Parcel A Owner to timely pay Events Center Fees when due, including attorneys' fees and costs for preparing and recording any notice of the Lien. The costs of suit, expenses and reasonable attorneys' fees incurred for any such action and/or foreclosure proceedings, shall be taxed by the court as a part of the costs of any such action or foreclosure proceeding and shall be recoverable by the Events Center Owner from the Parcel A Owner from the proceeds of the foreclosure sale of Parcel A. Foreclosure or attempted foreclosure by the Events Center Owner of the Lien shall not be deemed to stop or otherwise preclude it from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Events Center Fees, which are not fully paid when due.

2.9.4 The Parcel B Owner shall also have the power and right to bid on or purchase Parcel A at foreclosure or other legal sale brought by a third party and to acquire and hold, lease, mortgage, and to convey or otherwise deal with the same.

2.9.5 The sale or transfer of Parcel A shall not affect the Lien or relieve the Parcel A Owner from the Lien for any subsequent Events Center Fees and any grantee named in such sale or transfer shall be jointly and severally responsible with the grantor for payment of all Events Center Fees.

Section 2.10 All Other Liens Subject to the Lien. The Authority, for itself, its successors and assigns and all Owners of Parcel A hereby covenants and agrees that any further lien placed upon Parcel A or any instrument which subjects Parcel A to any lien or encumbrance or any covenant, reservation, easement, or restriction (excluding only those liens described in Subsection 2.8.1 and 2.8.2 above) shall be expressly subordinate to the payments to be made pursuant to these Reciprocal Covenants. The obligation of the Parcel A Owner to pay Events Center Fees shall be enforceable by LHDC and each Parcel B Owner in the manner provided in these Reciprocal Covenants or as otherwise provided by Colorado Law.

Section 2.11 Expenditure of Funds. The Events Center Fees shall be used in such manner as the Events Center Owner deems appropriate in fulfilling its responsibilities. The judgment of the Events Center Owner in determining these fees shall be final so long as such judgment is exercised in good faith, and the Events Center Owner shall not be liable to the Parcel A Owner or any other Person for any error in judgment, or any action or inaction of the Events Center Owner, the directors, or any officer, relating to the expenditure of such funds; provided, nothing herein shall protect any Person from liability for gross negligence or willful misconduct in the handling of such funds.

Section 2.12 User Fees. In addition to the Events Center Fees described above, the Events Center Owner shall be permitted to charge use and consumption fees ("User Fees") to any Owner or Related Party who uses certain of the services or facilities provided by the Events Center in such amounts as the Events Center Owner determines reasonable in its sole discretion, including, but not limited to, charging fees for certain activities, and charging use fees for athletic and/or swim facilities. Upon a transfer of title to all or any portion of Parcel A by the Authority or by a successor or assign, and upon each successive transfer, the grantee shall be jointly and severally liable with the grantor for any User Fees outstanding at the time of conveyance. Owners may cease paying User Fees in accordance with the rules and regulations established from time to time by the Events Center Owner.

ARTICLE 3

AMENDMENT AND DURATION

Section 3.1 Owners' Amendment. Except as otherwise specifically provided herein, these Reciprocal Covenants may be amended only upon the affirmative vote or written consent, of the Parcel A Owner and the Parcel B Owner.

Section 3.2 Effective Date of Amendment; Procedural Challenges. Amendments to these Reciprocal Covenants are effective when Recorded upon, unless a later effective date is specified.

Any procedural challenge to an amendment must be made within six months of the date it is Recorded. In no event shall a change of conditions or circumstances operate to amend any provision of these Reciprocal Covenants.

Section 3.3 Duration.

3.3.1 These Reciprocal Covenants shall have perpetual duration. If Colorado law hereafter limits the period during which covenants may run with the land, then to the extent consistent with such law, these Reciprocal Covenants shall run for a period of twenty-years and shall be automatically be extended at the expiration of such period for three (3) successive 20-year periods, unless terminated as provided below. Further, if any provision of these Reciprocal Covenants shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provision shall continue only until 21 years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

3.3.2 Unless otherwise required by Colorado law, these Reciprocal Covenants may not be terminated except by an instrument approved by the Parcel A Owner and the Parcel B Owner. Any such instrument shall set forth the intent to terminate these Reciprocal Covenants and shall be Recorded.

ARTICLE 4
ENFORCEMENT

Section 4.1 Property is Both Benefitted and Burdened. The Property shall be both burdened and benefitted by these Reciprocal Covenants, as follows:

4.1.1 Parcel B and the Parcel B Owner shall be benefitted by the payment of Events Center Fees by the Parcel A Owner and burdened by the absolute obligation to construct, equip, establish and thereafter keep in sound working condition, the Events Center, and to make the Events Center reasonably available to the Parcel A Owner and Related Parties; and

4.1.2 Parcel A and the Parcel A Owner shall be benefitted by the rights related to the Events Center as described herein and burdened by the absolute obligation to pay the Events Center Fees charged in accordance with these Reciprocal Covenants.

Section 4.2 Attorneys' Fees. Any Owner may bring an action to enforce the terms of these Reciprocal Covenants and, in such event, the party prevailing in such action shall be entitled to recover from the other party thereto, as part of the judgment, reasonable attorneys' fees and costs of such suit.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Notice. Any notice provided for in these Reciprocal Covenants shall be sent regular mail to the Owners at the addresses set forth above or at such other or additional addresses provided to the other Owner. All notices shall be deemed to have been given when deposited into the United States mail, sent first class postage prepaid. All Owners shall notify the Events Center Owner of their e-mail addresses.

Section 5.2 Applicable Law; Venue. These Reciprocal Covenants shall be governed by and construed under Colorado law. Venue for any judicial action shall be proper in the courts of Larimer County, Colorado.

Section 5.3 Grammar. In these Reciprocal Covenants, the singular shall be construed to mean the plural, when applicable.

Section 5.4 Severability. Whenever possible, each provision of these Reciprocal Covenants shall be interpreted in such manner as to be effective and valid, but if application of any provision of these Reciprocal Covenants to any Person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of these Reciprocal Covenants shall be severable.

Section 5.5 Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and shall not be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.

Section 5.6 Successors and Assigns. As these Reciprocal Covenants run with the land, they and each of them shall be binding upon and inure to the benefit of the successors and assigns of the Authority and of LHDC and to all Owners of Parcel A and Parcel B.

[signatures on following pages]

IN WITNESS WHEREOF, the parties have each caused this instrument to be executed the day and year written above.

HOUSING AUTHORITY OF THE CITY OF LOVELAND,
COLORADO



By: Samuel G. Betters, Executive Director

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 9th day of May, 2006 by Samuel G. Betters, Executive Director, of the Housing Authority of the City of Loveland, Colorado.

My commission expires: 10-11-07

Witness my hand and official seal.





Notary Public

LOVELAND HOUSING DEVELOPMENT CORPORATION,
a Colorado nonprofit corporation

Shane West

By: Shane West, President

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing was acknowledged before me this 9th day of May, 2006 by Shane West, President, of the Loveland Housing Development Corporation, a Colorado nonprofit corporation.

My commission expires: 9/13/07

Witness my hand and official seal.

Sheri Archibald



EXHIBIT A

PARCEL A

A parcel of land located in the Northeast 1/4 of the Southeast 1/4 and the Southeast 1/4 of the Northeast 1/4 of Section 24, Township 5 North, Range 69 West of the 6th, P.M. in Larimer County, Colorado, more particularly described as follows:

Assuming the west line of the Southeast 1/4 of said Northeast 1/4 of Section 24 as bearing North 00°42'55" East with all bearings contained herein relative thereto; COMMENCING at the Southwest corner of said Southeast 1/4 of the Northeast 1/4 of Section 24;

thence North 00°42'55" East a distance of 198.00;

thence South 89°19'25" East a distance of 171.99;

thence South 00°42'55" West a distance of 0.12;

thence South 89°17'05" East a distance of 224.01;

thence North 00°42'55" East a distance of 413.40;

thence South 89°54'35" West a distance of 381.04;

thence North 00°42'55" East a distance of 358.59;

thence South 89°56'30" East a distance of 640.67 to the TRUE POINT OF BEGINNING of Phase I Mirasol Development;

thence South 89°56'30" East a distance of 667.88;

thence South 00°50'35" West a distance of 965.57;

thence North 89°53'39" West a distance of 200.02;

thence South 00°51'41" West a distance of 34.78;

thence North 85°44'56" West a distance of 138.22;

thence South 89°04'53" West a distance of 148.28;

thence North 49°39'14" East a distance of 72.02;

thence North 53°59'31" West a distance of 235.93;

thence North 03°57'40" East a distance of 189.54;

thence North 57°45'44" East a distance of 26.45;

thence North 37°08'39" East a distance of 81.29;

thence North 54°09'35" West a distance of 179.78;

thence along the arc of a curve to the left (having a radius of 31.00 feet, chord bears South 80°50'25" West 43.84) 48.69 feet along said curve;

thence South 35°50'25" West a distance of 10.00;

thence North 54°09'35" West a distance of 56.04;

thence North 35°50'25" East a distance of 10.00;

thence along the arc of a curve to the left (having a radius of 31.00 feet, chord bears North 09'09'35" West 43.84) 48.69 feet along said curve;
thence North 35'50'25" East a distance of 58.00;
thence along the arc of a curve to the left (having a radius of 31.01 feet, chord bears South 77'11'01 " East 24.25) 24.91 feet along said curve;
thence North 35'50'25" East a distance of 116.13;
thence North 00'03'30" East a distance of 229.19;
to the Point of Beginning; containing 14.27 acres or 621489.94 square feet more or less. Boundary includes portion of Mirasol first Subdivision including lots, blocks and Rights of Way.

A parcel of land located in the Northeast 1/4 of the Southeast 1/4 and the Southeast 1/4 of the Northeast 1/4 of Section 24, Township 5 North, Range 69 West of the 6th P.M. in Larimer County, Colorado, more particularly described as follows:

Assuming the west line of the Southeast 1/4 of said Northeast 1/4 of Section 24 as bearing North 00'42'55" East with all bearings contained herein relative thereto;
COMMENCING at the Southwest corner of said Southeast 1/4 of the Northeast 1/4 of Section 24;
thence North 00'42'55" East a distance of 198.00;
thence South 89'19'25" East a distance of 171.99;
thence South 00'42'55" West a distance of 0.12 to the TRUE POINT OF BEGINNING of Phase II Mirasol Development;
thence South 89'17'05" East a distance of 224.01;
thence North 00'42'55" East a distance of 413.40;
thence South 89'54'35" West a distance of 381.04;
thence North 00'42'55" East a distance of 358.59;
thence South 89'56'30" East a distance of 640.67;
thence South 00'03'30" West a distance of 229.19;
thence South 35'50'25" West a distance of 116.13;
thence along the arc of a curve to the right (having a radius of 31.01 feet, chord bears North 77'11'01" West 24.25) 24.91 feet along said curve;

thence South 35'50'25" West a distance of 58.00;
thence along the arc of a curve to the right (having a
radius of 31.00 feet, chord bears South 09'09'35" East
43.84) 48.69 feet along said curve;
thence South 35'50'25" West a distance of 10.00;
thence South 54'09'35" East a distance of 56.04;
thence North 35'50'25" East a distance of 10.00;
thence along the arc of a curve to the right (having a
radius of 31.00 feet, chord bears North 80'50'25" East
43.84) 48.69 feet along said curve;
thence South 54'09'35" East a distance of 179.78;
thence South 37'08'39" West a distance of 81.29;
thence South 57'45'44" West a distance of 26.45;
thence South 03'57'40" West a distance of 189.54;
thence South 53'59'31 " East a distance of 235.93;
thence South 49'39'14" West a distance of 72.02;
thence North 79'59'50" West a distance of 37.75;
thence North 69'55'28" West a distance of 118.11;
thence North 83'36'54" West a distance of 90.79;
thence North 88'36'57" West a distance of 73.11;
thence North 53'10'13" West a distance of 33.70;
thence North 80'40'27" West a distance of 128.22;
thence North 71'40'22" West a distance of 53.47;
thence North 68'05'19" West a distance of 66.95;
thence North 65'54'52" West a distance of 90.99;
thence North 00'42'55" East a distance of 45.95 to the
Point of Beginning; containing 9.80 acres or 427025.27
square feet more or less. Boundary includes portion of
Mirasol First Subdivision including lots, blocks and Rights of
Way.

Except : Lot 2, Block 4, Mirasol First Subdivision, recorded on February 15, 2006
at Reception # 20060014474

City of Loveland,
County of Larimer,
State of Colorado.

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EXHIBIT B

PARCEL B

Lot 2, Block 4, Mirasol First Subdivision, recorded on February 15, 2006
at Reception # 20060014474
City of Loveland,
County of Larimer,
State of Colorado.