

RESOLUTION #R-98-2008

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE FLEX URA MODIFICATION TO THE US 34 / CROSSROADS CORRIDOR RENEWAL PLAN

WHEREAS, on July 2, 2002, Loveland City Council ("the Council") adopted Resolution #R-44-2002 establishing the Loveland Urban Renewal Authority ("the Authority"), and designated the Council as the Board of Commissioners of the Authority; and

WHEREAS, the Council created the Authority vesting it with the legal authority to exercise all of the rights and powers granted to urban renewal authorities by the Colorado Urban Renewal Law, C.R.S. Section 31-25-101, *et seq.*, as amended ("the Urban Renewal Law"); and

WHEREAS, on January 20, 2004, the Council adopted Resolution #R-8-2004 approving the US 34 / Crossroads Corridor Renewal Plan ("the URA Plan"); and

WHEREAS, C.R.S. Section 31-25-107(7) of the Urban Renewal Law allows the City Council to modify the URA Plan at any time without being subject to the notice and blight finding requirements of C.R.S. Section 31-25-107 provided that such modification will not substantially change the URA Plan in land area, land use, design, building requirements, timing, or procedure, as previously approved; and

WHEREAS, the Council has previously approved four modifications of the URA Plan which the Council determined did not constitute substantial changes to the URA Plan in land area, land use, design, building requirements, timing or procedure; and

WHEREAS, these non-substantial changes to the URA Plan were approved by the Council in Resolutions #R-13-2004 and #R-39-2005 to add to the boundaries of the area covered by the URA Plan certain real property owned by the Thompson R2-J School District and thereafter in Resolution #R-76-2005 the Council approved a third modification to eliminate certain real property from the boundaries of the URA Plan, and then on March 4, 2008 the Council adopted Resolution #R-24-2008 adding to the area of the URA Plan approximately 83.011 acres constituting the I-24 / Highway 34 Interchange and approximately 6.243 acres of Centerra Parkway, which modifications shall be hereinafter referred to collectively as "the Non-Substantial URA Plan Modifications"; and

WHEREAS, the URA Plan and the Non-Substantial URA Plan Modifications shall be hereinafter referred to collectively as "the Original URA Plan"; and

WHEREAS, it is now being proposed that a substantial change or modification be made to the Original URA Plan; and

WHEREAS, the proposed substantial change is the "Flex URA Modification to the US 34 / Crossroads Corridor Renewal Plan" attached hereto as **Exhibit "A"** and incorporated herein by referenced ("the Flex URA Modification Plan"); and

WHEREAS, the Original URA Plan is currently made up of approximately 1,561 acres which are legally described and depicted on Exhibits "A-1" and "A-2" of the Flex URA Modification Plan and shall be hereinafter referred to as the "Original URA Plan Area"; and

WHEREAS, the Flex URA Modification Plan proposes to add approximately 509 acres to the Original URA Plan Area, which 509 acres are legally described on Exhibits "B-1" and "B-2" of the Flex URA Modification Plan and shall be hereinafter referred to as the "Flex URA Modification Area"; and

WHEREAS, the Flex URA Modification Plan therefore provides that the total combined acres of the Original URA Plan Area and the Flex URA Modification Area shall be approximately 2070 acres as described and depicted on Exhibits "C-1" and "C-2" of the Flex URA Modification Plan, which area shall be hereinafter referred to as the "Modified URA Plan Area"; and

WHEREAS, the Flex URA Modification Plan proposes to add the Flex URA Modification Area to the Original URA Plan Area to provide maximum land use flexibility while not increasing the net developable acreage eligible to benefit from property tax increment revenues under the Urban Renewal Law beyond that originally permitted under the Original URA Plan; and

WHEREAS, on July 15, 2008, the Council adopted Resolution #R-81-2008 pursuant to C.R.S. Section 31-25-107(2) to submit the Flex URA Modification Plan to the City of Loveland Planning Commission ("the Commission") for its review and recommendation concerning the Flex URA Modification Plan's compliance with the City's 2005 Comprehensive Plan, as amended ("the Comprehensive Plan"); and

WHEREAS, the Council has received a written recommendation from the Commission finding that the Flex URA Modification Plan is in compliance with the Comprehensive Plan; and

WHEREAS, on July 15, 2008, the Council adopted Resolution #R-82-2008 pursuant to C.R.S. Section 31-25-107(3.5) to submit the Flex URA Modification Plan to the Larimer County Board of County Commissioners ("the County Commissioners") together with the Urban Renewal Impact Report required by C.R.S. Section 31-25-107(3.5), which Plan and Report were mailed to the County Commissioners on July 17, 2008, at least 30 days prior to the August 19, 2008, hearing date; and

WHEREAS, since the Flex URA Modification Area may include single or multi-family residences (although under the Flex URA Modification Plan residential properties will be excluded from the Flex URA Modification Area when such properties are developed), the City has given notice of the Flex URA Modification Plan to the Thompson R2-J School District to permit it to participate in an advisory capacity pursuant to C.R.S. Section 31-25-107(9)(d) with respect to the Council's consideration of the Flex URA Modification Plan; and

WHEREAS, since the Flex URA Modification Plan constitutes a substantial change or modification to the Original URA Plan as contemplated in C.R.S. Section 31-25-107(7), all of the notices required under the Urban Renewal Law were given by the City for a public hearing to be

held on the Flex URA Modification Plan on August 19, 2008, which public hearing was opened and continued by the Council to the Council's regular meeting on September 2, 2008; and

WHEREAS, the Council conducted its public hearing on September 2, 2008, to consider approval of the Flex URA Modification Plan and to consider the findings required under the Urban Renewal Law to approve the Flex URA Modification Plan as a substantial change or modification to the Original URA Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO, AS FOLLOWS:

Section 1. That there has been provided, in accordance with C.R.S. Section 31-25-107(3), the notice required to be published at least 30 days prior to the August 19, 2008 public hearing as evidenced by the "Affidavit of Publication" attached hereto as **Exhibit "B"**.

Section 2. That there has been provided, in accordance with C.R.S. Section 31-25-107(4)(c), written notice of the August 19, 2008, public hearing required to be given to all property owners, residents and owners of business concerns in the Flex URA Modification Area at their last known address of record at least thirty (30) days prior to the hearing as evidenced by the "Affidavit" of Janelle Kechter attached hereto as **Exhibit "C"**.

Section 3. That the boundaries of the Flex URA Modification Area have been drawn as narrowly as the Council determines feasible to accomplish the redevelopment objectives of the Original URA Plan and the proposed Flex URA Modification Plan.

Section 4. That no more than one hundred and twenty (120) days have passed since the commencement of the August 19, 2008, public hearing on the Flex URA Modification Plan.

Section 5. That no portion of the Flex URA Modification Plan contains property that was included in an urban renewal plan that was previously submitted to the City Council.

Section 6. That the Flex URA Modification Plan conforms to the City's Comprehensive Plan as a whole.

Section 7. That the Flex URA Modification Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation and redevelopment of the Modified URA Plan Area by a private enterprise.

Section 8. That it is expected that the Flex URA Modification Plan will not displace any person, family or business.

Section 9. That under the Flex URA Modification Plan, the Authority would have the option of using the power of eminent domain to acquire real property within the Flex URA Modification Area provided that the Council first approves such use of the eminent domain. It is not expected, however, that the Authority will use the power of eminent domain or otherwise acquire real property as part of the Flex URA Modification Plan.

Section 10. That there was presented to the Council for its review and consideration at the public hearing, a document prepared by Matrix Design Group and Leland Consulting Group for the City titled "Loveland Regional Improvements Blight Study" dated April 18, 2008, a copy of which is attached hereto as **Exhibit "D"** and incorporated herein by reference ("the Blight Study"). That the Blight Study, together with other evidence presented at the public hearing, establishes, and the Council hereby finds, that certain conditions set forth in C.R.S. Section 31-25-103(2) exist within areas of the Flex URA Modification Area as described in the Blight Study and that these areas substantially impair or arrest the sound growth of the City, and constitute an economic and social liability and are further a menace to the public health, safety and welfare, and these conditions are: (a) slum, deteriorated, or deteriorating structures; (b) predominance of defective or inadequate street layout; (c) deteriorating site improvements; (d) unusual topography or inadequate public improvements or utilities; and (e) underutilization or vacancy of sites, buildings or other improvements.

Section 11. That the Blight Study was commissioned on May 27, 2007, prior to the September 1, 2007, effective date of C.R.S. Section 31-25-107(1)(b) and, therefore, the 30-day notice required under this statute to fee title owners within the area of the Blight Study was not required to be given for the Flex URA Modification Plan. Notwithstanding the foregoing, written notice was mailed to such fee title owners on April 18, 2008, and such owners have submitted to the City written waivers of the notice called for in C.R.S. Section 31-25-107(1)(b).

Section 12. That to the extent any portion of the Flex URA Modification Area is made up of open or vacant land that is to be developed for residential uses, Section 11.1 of the Flex URA Modification Plan provides that such residential properties when developed shall be excluded from the Flex URA Modification Area and, therefore, not subject to the collection of property tax increment revenues by the Authority under the Urban Renewal Law..

Section 13. That to the extent any portion of Flex URA Modification Area is made up of open or vacant land that will be developed under the Flex URA Modification Plan for non-residential uses, the Council hereby finds and determines, based on all of the evidence presented at the public hearing, that such non-residential uses are necessary and appropriate to facilitate proper growth and development of the community in accordance with sound planning standards and local community objectives, and that the Flex URA Modification Area may require the exercise of governmental action, as provided by the Urban Renewal Law, because of being in a blighted area.

Section 14. That on August 11, 2008, the County Commissioners approved the "County IGA" as defined in Section 1.0 of and attached as Exhibit "D" to the Flex URA Modification Plan, and in Section 10 of the County IGA the County Commissioners consent to and recommend to the City that it approve the Flex URA Modification Plan, thereby satisfying the finding required in C.R.S. Section 31-25-107(4)(h).

Section 15. That the Flex URA Modification Plan and the Flex URA Modification Area are hereby approved and adopted pursuant to all applicable provisions of the Urban Renewal Law.

Section 16. That except as expressly amended by the Flex URA Modification Plan, the Original URA Plan shall remain unchanged and in full force and effect.

Section 17. That this Resolution shall take effect on the date and at the time of its adoption.

Adopted this 2nd day of September, 2008.

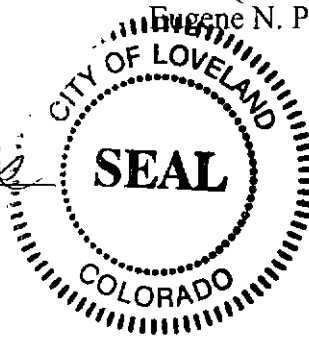


Eugene N. Pielin, Mayor

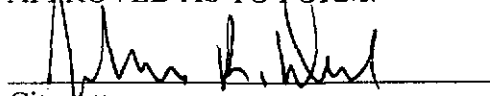
ATTEST:



City Clerk



APPROVED AS TO FORM:



City Attorney

EXHIBIT "A"

**FLEX URA MODIFICATION TO THE
US 34 / CROSSROADS CORRIDOR RENEWAL PLAN**

Flex URA Modification To The US 34/Crossroads Corridor Renewal Plan

Loveland, Colorado

July 2008

Prepared for:

The Loveland Urban Renewal Authority and
the City of Loveland

AUGUST 11, 2008

Flex URA Modification to The US 34/Crossroads Corridor Renewal Plan

Loveland, Colorado

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Flex URA Modification to The US 34/Crossroads Corridor Renewal Plan

Loveland, Colorado

1.0 Definitions

Unless the context clearly indicates otherwise, the following terms, when used in this Flex URA Modification to The US 34/Crossroads Corridor Renewal Plan shall have the meaning given.

"Authority" means the Loveland Urban Renewal Authority.

"Blight Study" means the *Loveland Regional Improvements Blight Study*, prepared by Matrix Design Group, dated April, 2008, incorporated herein by this reference.

"City" means the City of Loveland, a home-rule municipal corporation of the State of Colorado.

"City Council" means the City Council of the City.

"Comprehensive Plan" means the City of Loveland, Colorado 2005 Comprehensive Plan.

"County" means the County of Larimer, Colorado, a political subdivision of the State of Colorado.

"County IGA" means that Intergovernmental Agreement Regarding The US 34/Crossroads Corridor Renewal Plan dated September ____, 2008 by and

among the County, the City, the Authority, Centerra Metropolitan District No. 1 and Centerra Properties West, LLC which is attached hereto and incorporated herein by reference as **Exhibit D**.

"Flex URA Modification" means this substantial modification to the Original URA Plan approved by the City on September 2, 2008 by Resolution #R-____-2008, which allows additional real property to be added to the boundaries of the Original URA Plan Area.

"Flex URA Modification Area" means the approximately 509 acres, legally described and depicted on **Exhibits B-1 and B-2**, attached hereto and incorporated herein by reference.

"GDP" means *the Millennium General Development Plan*, as such plan has been or may be amended from time to time.

"Impact Report" means the *US Highway 34/Crossroads Corridor Renewal Plan County Impact Report* prepared July 2008 incorporated herein by this reference.

"MFA" means the Centerra Master Financing and Intergovernmental Agreement by and among the City, the Authority, Centerra Metropolitan District No. 1, Centerra Properties West, LLC, The Centerra Public Improvement Collection Corporation and The Centerra Public Improvement Development Corporation, approved by the City Council on January 20, 2004 by Resolution # R-6-2004, which agreement relates to the financing of public improvements for the Original URA Plan, as now amended and as hereafter amended from time to time and which is incorporated herein by reference.

"Modified URA Plan" means the Original URA Plan as modified by the Flex URA Modification.

"Modified URA Plan Area" means the approximately 2070 acres legally described and depicted on **Exhibits C-1 and C-2** attached hereto and

incorporated herein by reference and any modifications thereto approved by the City Council.

"Original URA Plan" means The US 34/Crossroads Corridor Renewal Plan approved on January 20, 2004 by Resolution #R-8-2004 of the City Council, as modified by minor modifications thereto approved by the City Council on January 20, 2004 by Resolution #R-13-2004, May 3, 2005 by Resolution #R-39-2005, September 20, 2005 by Resolution #R-76-2005 and March 4, 2008 by Resolution #R-24-2008.

"Original URA Plan Area" means the approximately 1561 acres legally described and depicted on Exhibits A-1 and A-2 attached hereto and incorporated herein by reference.

"Tax Increment Revenues" means revenues generated by the levy of all property taxes based on the incremental increase in property values, in accordance with C.R.S. §31-25-107 (9) (a)(II).

"Urban Renewal Law" means the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended.

2.0 Preface

This Flex URA Modification has been prepared for the Authority and the City. It will be carried out by the Authority, pursuant to the provisions of the Urban Renewal Law. Such modification describes the framework for certain public undertakings constituting urban renewal projects and other authorized activities under the Urban Renewal Law within the Modified URA Plan Area. The administration, implementation and enforcement of this Flex URA Modification including, without limitation, the preparation and execution of any implementing documents, shall be performed in accordance with the MFA, the

County IGA and any other agreements to be executed by the City, the Authority and one or more of the signatories to the MFA and the County IGA.

3.0 Background

3.1 Original URA Plan

The Original URA Plan consists of approximately 1561 acres and is legally described and depicted on Exhibits A-1 and A-2. In connection with the approval by the City Council of the Original URA Plan, the City Council also approved the MFA, which mandates how Tax Increment Revenues generated from the Original URA Plan Area, along with certain other revenues, may be used to finance public improvements needed to implement the Original URA Plan. Section 11 of the MFA provides for the establishment of a regional fund for the purpose of construction of certain regional roadway improvements (the "Regional Roadway Funding").

3.2 Flex URA Modification Concept

The Flex URA Modification concept adds approximately 509 acres of real property to the Original URA Plan Area, with the intention of providing maximum land use flexibility while not increasing the net developable acreage of the Original URA Plan Area eligible to capture Tax Increment Revenues.

Pursuant to C.R.S. §31-25-107 (11) the City is authorized to enter into an agreement with the County to provide for the allocation of responsibility for the payment of costs of any additional infrastructure or County services necessary to offset the impacts of the Flex URA Modification. The County IGA was executed by all parties thereto on September ____, 2008 and sets forth the terms and conditions of the Flex URA Modification needed to ensure that it is implemented in a manner which does not negatively impact County services or infrastructure.

An amendment to the MFA to subject the Flex URA Modification Area to the provisions of the MFA, was approved by the City Council on September 2, 2008 by Resolution #R-____-2008. The MFA continues to provide for Regional Roadway Funding.

4.0 General Description of Flex URA Modification Area

4.1 According to the Urban Renewal Law, the jurisdictional boundaries of the Authority are the same as the boundaries of the City. Additionally, within the City boundaries there may be one or more urban renewal areas.

4.2 The Flex URA Modification Area is located in the City. The boundaries of such area generally include real properties located around the interchange of US 34 and Interstate 25, and consists of five separate blocks of land that are each comprised of one or more real property parcels. Each is described below.

The block of land to the northwest, referred to herein as Block 1, is generally bounded on the south by County Road 24E, on the east by the Union Pacific railroad tracks, on the west by Boyd Lake Avenue, and on the north along an east-west parcel line. This block lies within the City limits and is agricultural in use. The total size of Block 1 is approximately 136 acres.

The second block of land, the southernmost and referred to herein as Block 2, is generally bounded on the south by County Road 20E and railroad tracks that parallel the road, on the east by a north-south parcel line, on the west by another north-south parcel line, and on the north by US 34. Block 2 is located within the City limits and is approximately 148 acres in area.

The third block of land, the smallest of the five and referred to herein as Block 3, is generally bounded on the south by US 34 and a canal, on the east by a north-south parcel line (Larimer Parkway extended), on the west by another north-south parcel line, and on the north by railroad tracks. This block is approximately 18 acres in size and is also located within the City limits.

The fourth block of land, the largest in area and referred to herein as Block 4, covers an irregularly shaped area located north of US 34 and northeast of the Union Pacific railroad tracks. Block 4 is bounded on the east by a north-south parcel line (Larimer Parkway extended), on the west by Centerra Parkway, and on the north by a curved parcel line. Block 4 is located within the City limits and is approximately 156 acres in size.

The final block of land, Block 5, is a centrally located square parcel encompassing the Cloverleaf Kennel Club just north of the I-25 / US 34 interchange. It is bounded on the north by East 29th Street, on the east by the NW I-25 Frontage Road, on the south by Spirit Lake Court, and on the west by a north-south parcel line. The entire block is approximately 40 acres and is located within the City limits.

The Flex URA Modification consists of a total of approximately 509 acres and is legally described and depicted on Exhibits B-1 and B-2.

5.0 Purpose of the Flex URA Modification

The purpose of the Flex URA Modification is to reduce, eliminate and prevent the spread of blight within the Flex URA Modification Area and to stimulate growth and investment within such area. It promotes local objectives with respect to appropriate land uses, private investment and public improvements, provided that the delineation of such objectives shall not be construed to require that any particular project necessarily promote all such objectives. Specifically, it promotes an environment which allows for a range of uses and product types as supported by the Comprehensive Plan.

6.0 Objectives of Flex URA Modification

The stated objectives of this Flex URA Modification are as follows:

- To attract capital investment in the Flex URA Modification Area and assist in strengthening the sales tax base of both the City and the County;
- To address conditions that exist in the area that impair or arrest the sound growth of the municipality and aggravate traffic problems;
- To implement the Comprehensive Plan and other related City plans, including the Loveland 2030 Transportation Plan;
- To promote a mixed-use development pattern designed to serve the community and region, including a balanced mix of employment, retail and service businesses;
- To contribute to the economic stability of the City;
- To improve pedestrian and vehicular circulation and safety;
- To minimize pedestrian and vehicular conflicts; and
- To encourage new development that is compatible in scale and design with the existing character of the Flex URA Modification Area.

7.0 Conformance with Urban Renewal Law

7.1 Notice/Public Hearings

In accordance with C.R.S. §31-25-107 (1) (b) (2) and (3) (a), the following actions have been taken: (i) notice has been mailed by the City to all owners of private property within the Flex URA Modification Area; (ii) a public hearing before the Planning Commission of the City was held on August 11, 2008 to determine the conformance of the Flex URA Modification to the Comprehensive Plan; and (iii) public notice of the City Council hearing on the Flex URA Modification was timely published in the *Reporter-Herald*.

7.2 Boundaries of Flex URA Modification Area

The area of the Flex URA Modification Area has been drawn as narrowly as feasible to accomplish the objectives of the Flex URA Modification.

7.3 County Submittals

In accordance with C.R.S. §31-25-107 (3.5) (a), the City has submitted to the County the Flex URA Modification and the Impact Report.

7.4 Blight Study

The Blight Study illustrates the location of qualifying conditions through maps and images and documents the evidence of blight in the Blight Study. The Blight Study included properties both within and outside the City limits. All properties outside of the City limits, but within the Blight Study, have been annexed to the City.

The term "Blighted Area" is defined in C.R.S. §31-25-103 (2). Based on the Blight Study completed in connection with the adoption and approval of the Flex Modification, five of the eleven blight factors, as defined in the Urban Renewal Law, are present within the Flex URA Modification Area. Among the eleven qualifying conditions identified in the Urban Renewal Law, the following five are evident in the Flex URA Modification Area:

- Slum, Deteriorated or Deteriorating Structures
- Predominance of Defective or Inadequate Street Layout
- Deteriorating Site Improvements
- Unusual Topography or Inadequate Public Improvements or Utilities
- Underutilization or Vacancy of Sites, Buildings, or Other Improvements

7.5 Conformance with Comprehensive Plan

7.5.1 Land uses and design standards for the properties included within the Flex URA Modification Area are subject to the specific terms and conditions of the GDP which has been found by the City Council to be in conformance with the Comprehensive Plan. According to the GDP approvals, common objectives for the development of the Flex URA Modification Area include:

- Conformity with the intent of the Comprehensive Plan;
- Definition of a long-range development plan;
- Provision of a balanced variety of uses including public, commercial, business, light industrial, office, research and development and neighborhood and regional retail;
- Design standards for a unified image of quality;
- Attraction and retention of high-quality employers;
- Economic benefits and employment opportunities for City residents;
- Fulfillment of long-range City transportation plans; and
- Promotion of the best interests, safety and general welfare of the City and its citizens.

7.5.2 The Flex URA Modification will implement the goals and objectives of the Comprehensive Plan. Specific elements of the Comprehensive Plan are presented in Exhibit E, attached hereto and incorporated herein by reference.

8.0 Renewal Activities

The Flex URA Modification is intended to stimulate private sector development in and around the Flex URA Modification Area. The combination of public and private investment will assist in implementing activities consistent with the objectives of this modification and contribute to increased property and sales taxes for the City and the County.

8.1 Renewal Techniques

In undertaking all urban renewal activities in connection with the Flex URA Modification, the Authority may utilize any and all techniques permitted by the Urban Renewal Law including, but not limited to, the following renewal

techniques and activities, as deemed appropriate for the elimination or prevention of blighted areas within the Flex URA Modification Area, pursuant to the Urban Renewal Law:

- 8.1.1 **Demolition.** The Authority may provide for the demolition and clearance of buildings, structures and other improvements in the Flex URA Modification Area.
- 8.1.2 **Public Improvements.** The Authority may cause, finance, or facilitate the design, installation, construction and reconstruction of any public improvements in the Flex URA Modification Area, insofar as such improvements enhance the success of such area and respond to community needs and benefits.
- 8.1.3 **Land Acquisition.** In the event that the Authority determines it is necessary to acquire any interest in real property to implement this Flex URA Modification, the Authority may do so by any means available by law.

Acquisition of property by eminent domain is not authorized unless the City Council approves the use of eminent domain by the Authority after mailing or delivering a notice to the owner of such property, at the owner's last known address, of the time, date and place of the City Council meeting at which such acquisition question will be considered by the City Council. Such notice shall be mailed or delivered at least 10 days prior to the date of such meeting. Any use of eminent domain shall be in compliance with all applicable statutory requirements. The question of such authorization is not deemed to be an amendment or modification of the Modified URA Plan.

8.1.4 Renewal and Rehabilitation. Appropriate activities may include such undertakings and activities authorized by the Urban Renewal Law or this Flex URA Modification, including those renewal techniques identified in this section determined to be necessary or desirable.

9.0 Redevelopment Agreements

To the extent consistent with the MFA and the County IGA, the Authority is authorized to enter into agreements with developer(s) or property owners or such other individuals or entities as are determined by the Authority to be necessary or desirable to carry out the purposes of this Flex URA Modification. Such agreements may contain such terms and provisions as shall be deemed necessary or appropriate by the Authority for the purpose of undertaking the activities contemplated by this Flex URA Modification and the Urban Renewal Law, and may further provide for such undertakings by the Authority, including financial assistance, as may be necessary for the achievement of the objectives of this Flex URA Modification or as may otherwise be authorized by the Urban Renewal Law.

10.0 Financing

Renewal activities may be financed in whole or in part by the Authority under the tax increment financing ("TIF") provisions of C.R.S. §31-25-107(9) (a) of the Urban Renewal Law, or by any other available source of financing authorized to be undertaken by the Authority pursuant to C.R.S. §31-25-105 of the Urban Renewal Law.

Consistent with the terms of the Urban Renewal Law and the MFA, the Authority is authorized: (a) to finance urban renewal within the Modified URA

Plan Area with revenues from property tax increments, interest income, federal loans or grants, agreements with public, quasi-public or private parties and entities, loans or advances from any other available source, and any other available source of revenues; (b) to issue bonds and incur other obligations contemplated by the Urban Renewal Law in an amount sufficient to finance all or any part of an urban renewal project within the Modified URA Plan Area; and (c) to borrow funds and create indebtedness in any authorized form in carrying out this modification in the manner contemplated by the Urban Renewal Law. Any principal and interest on such indebtedness may be paid from Tax Increment Revenues, or any other funds, revenues, assets or properties legally available to the Authority. Such methods may be combined to finance all or part of the Modified URA Plan Area renewal activities.

10.1 Tax Increment

Consistent with the terms of the MFA, the County IGA and this Flex URA Modification, renewal activities within the Modified URA Plan Area may be financed by the Authority under the property tax allocation financing provisions of the Urban Renewal Law. Under the property tax allocation method of financing, such modification property taxes levied after the effective date of the approval of this modification upon taxable property in the Flex URA Modification Area each year by or for the benefit of any public body shall be divided for the period from the effective date of approval of this Flex URA Modification through January 20, 2029, as follows:

10.1.1 Base Amount

That portion of the taxes which are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Flex URA Modification Area last certified prior to the effective date of approval of the Flex URA Modification shall be paid into the funds of each such public body as are all other taxes collected by or for said public body ("Base Amount").

10.1.2 Increment Amount

That portion of said property taxes in excess of such Base Amount shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by (whether funded, refunded, assumed or otherwise) the Authority for financing or refinancing, in whole or in part, renewal activities within the Modified URA Plan Area.

Unless and until the total valuation for assessment of the taxable property in the Modified URA Plan Area exceeds the base valuation for assessment of the taxable property in such area, all of the taxes levied upon taxable property in such area shall be paid into the funds of the respective public bodies.

When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Modified URA Plan Area shall be paid into the funds of the respective public bodies.

In the event that there is a general reassessment of taxable property valuations in the County, the portions of valuations for assessment to be allocated as provided above shall be proportionately adjusted in accordance with such reassessment.

This Flex URA Modification does not include a provision permitting the Authority to finance renewal activities within the Modified URA Plan Area under the sales tax allocation financing provisions of the Urban Renewal Law.

11.0 Exclusion of Certain Properties

11.1 Residential Properties

In accordance with the GDP, a maximum of 850 residential dwelling units are approved within the Original URA Plan Area (the "Grand Station Residential Properties") and residential uses are also approved within the Flex URA Modification Area (the "Grange Addition Residential Properties"). However, it is not the intent of the Modified URA Plan that development of such residential properties result in Tax Increment Revenues generated thereby being used to fund renewal activities within the Modified URA Plan Area. Furthermore, the County IGA contains specific provisions regarding the treatment of residential properties within the Modified URA Plan Area. Therefore, Grange Addition Residential Properties shall be excluded from the boundaries of the Modified URA Plan Area in accordance with the terms and conditions of the County IGA. The Tax Increment Revenues generated by the Grand Station Residential Properties shall be rebated to the County by the Centerra Metropolitan District No. 1 in accordance with the terms and conditions of the County IGA.

11.2 Exclusion of Remaining Acreage

Fundamental to the concept of the Flex URA Modification is the premise that adding acreage to the Original URA Plan Area will not increase the net developable acres permitted in the Original URA Plan. Therefore, upon final certification to the County that development of the total net developable acreage has occurred, as defined in the County IGA, the remaining acreage within the Modified URA Plan Area shall be excluded from the boundaries thereof in accordance with the terms of the County IGA.

12.0 Modifications to Original URA Plan

12.1 All provisions of this Flex URA Modification shall be considered to be additions to the Original URA Plan and not as superseding or substituting any provision of the Original URA Plan. Therefore, except as expressly modified in this Flex URA Modification, all other provisions, terms and conditions of the Original URA Plan shall remain in full force and effect and shall apply to the Flex URA Modification Area. The entire Modified URA Plan Area shall be considered one project for purposes of the Urban Renewal Law and its development shall be subject to the Modified URA Plan.

12.2 The Modified URA Plan may be further modified pursuant to the requirements and procedures set forth in C.R.S. §31-25-107, as amended, governing such modifications, to the extent they are not in conflict with the MFA, the County IGA and any redevelopment agreements executed pursuant to Section 9.0 hereof.

13.0 Regional Roadway Funding

This Flex URA Modification continues to endorse the need for the Regional Roadway Funding as a key component of the success of renewal activities within the Flex URA Modification Area.

14.0 Applicability of Senate Bill 05-224

The Original URA Plan was approved in 2004. Senate Bill 05-224 was effective on June 3, 2005 and applies to urban renewal plans adopted on or after that date. Nevertheless, the City is voluntarily applying the provisions of such bill to the Flex URA Modification in the spirit of fostering intergovernmental cooperation between the City and the County even though Senate Bill 05-224 may not be applicable to this modification to the Original URA Plan.

15.0 Term of the Modified URA Plan

The term of the Modified URA Plan shall remain the same as the term specified in the Original URA Plan.

EXHIBIT A-1

LEGAL DESCRIPTION OF ORIGINAL URA PLAN AREA

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet ; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet ; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet ; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet ; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet ; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet ; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet ; thence, South 57°37'29" East,

117.65 feet; thence along a curve concave to the southwest, having a central angle of $53^{\circ}46'48''$ with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South $30^{\circ}44'05''$ East, 479.42 feet; thence, South $03^{\circ}50'41''$ East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of $90^{\circ}00'00''$ with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South $48^{\circ}50'41''$ East, 28.28 feet; thence, South $24^{\circ}02'26''$ East, 96.23 feet to a point on the North line of Lot 6, Block 1, McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet ; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet ; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet ; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet ; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet ; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet ; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00

feet, an arc length of 185.60 feet and the chord of which bears North 82°26'07" West, 184.92 feet ; thence, South 89°03'27" West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South 89°03'27" West, 113.81 feet; thence along a curve concave to the south, having a central angle of 24°37'05" with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South 76°48'41" West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of 33°52'16" with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South 47°32'57" West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of 12°21'59" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South 24°25'48" West, 31.02 feet ; thence, North 86°57'32" West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of 18°47'18" with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North 33°43'11" West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of 48°32'44" with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North 67°23'08" West, 60.84 feet ; thence, South 88°20'32" West, 76.57 feet; thence, North 01°39'28" West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North 88°20'32" East, 17.42 feet; thence along a curve concave to the north, having a central angle of 24°26'24" with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North 76°07'21" East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of 33°17'02" with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North 47°15'30" East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of 12°21'57" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North 24°25'54" East, 31.02 feet ; thence, North 00°56'33" West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North 00°56'30" West, 46.75 feet; thence along a curve concave to the west, having a central angle of 11°00'31" with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North 13°11'58" West, 55.25 feet ; thence along a curve concave to the west, having a central angle of 04°20'02" with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North 20°51'27" West, 3.63 feet ; thence, North 02°03'36" West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of 17°18'51" with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North 37°51'04" East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of 06°03'52" with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North 26°09'36" East, 14.60 feet ; thence, North 00°56'30" West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North

00°56'30" West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 45°56'30" West, 21.21 feet; thence, South 89°03'30" West, 140.75 feet; thence along a curve concave to the south, having a central angle of 15°00'00" with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South 81°33'30" West, 148.80 feet; thence, South 74°03'30" West, 189.76 feet; thence along a curve concave to the north, having a central angle of 05°30'12" with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South 76°48'36" West, 60.49 feet; thence, South 00°13'35" East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of 21°57'36" with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South 10°45'15" West, 114.28 feet; thence, South 21°44'04" West, 300.28 feet; thence along a curve concave to the east, having a central angle of 25°36'08" with a radius of 150.00 feet, an arc length of 67.03 feet and the chord of which bears South 08°55'57" West, 66.47 feet; thence, South 03°25'00" West, 22.89 feet; thence, South 03°11'15" East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South 00°56'29" East, 64.18 feet; thence, North 89°03'32" East, 72.38 feet; thence, South 00°56'28" East, 79.84 feet; thence, North 89°03'32" East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line,

North 89°21'35" West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South 00°57'28" East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North 89°21'35" West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North 89°21'11" West, 910.55 feet; thence, South 88°10'48" West, 236.55 feet; thence, North 00°18'46" East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South 85°33'10" West, 641.99 feet; thence, North 00°17'18" East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances,; thence, South 85°33'10" West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of 85°11'52" with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South 42°57'14" West, 879.92 feet; thence, South 00°21'19" West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of 89°44'04" with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South 44°30'52" East, 105.82 feet; thence, North 89°23'02" West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North 89°23'02" West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of 89°27'55" with a radius of 75.00 feet, an arc length of 117.11 feet and the chord of which bears North 44°29'30" West, 105.57 feet ; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence, North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of 22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet ; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet ; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet ; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet ; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet ; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of

59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East, 21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet;

thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet;
 thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet;
 thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet;
 thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet;
 thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet;
 thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet;
 thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet;
 thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet;
 thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet;
 thence along a non tangent curve concave to the northwest, having a central angle of
 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of
 which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41
 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75
 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along
 the Easterly line of said Outlot C the following 12 courses and distances, North
 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South
 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a
 non tangent curve concave to the northwest, having a central angle of 31°44'22" with a
 radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North
 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a
 non tangent curve concave to the north, having a central angle of 74°17'14" with a
 radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South
 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a
 curve concave to the northwest, having a central angle of 29°57'38" with a radius of
 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41"
 East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle
 of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of
 which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the
 west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of
 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence
 along a curve concave to the west, having a central angle of 19°01'08" with a radius of
 855.00 feet, an arc length of 283.81 feet and the chord of which bears North 24°23'44"
 West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second
 Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the
 following 10 courses and distances, North 55°44'28" East, 190.73 feet; thence, North
 34°15'32" West, 87.30 feet; thence, North 55°44'28" East, 137.50 feet; thence, South
 34°15'32" East, 20.67 feet; thence, North 59°37'42" East, 78.44 feet; thence along a non
 tangent curve concave to the southwest, having a central angle of 08°20'33" with a
 radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North
 30°05'13" West, 147.66 feet ; thence, North 34°15'30" West, 94.52 feet; thence, North
 79°15'04" West, 105.81 feet; thence, North 33°46'56" West, 25.00 feet; thence, South
 55°44'28" West, 163.76 feet; thence continuing along the same line and along the South
 line of Outlot E, Millennium Northwest Second Subdivision, South 55°44'28" West,
 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said
 Outlot E the following 22 courses and distances, North 34°15'32" West, 185.09 feet;
 thence, North 20°30'25" West, 194.87 feet; thence, North 23°07'02" West, 249.25 feet;

thence, North 58°34'48" West, 194.22 feet; thence, North 89°30'38" West, 180.15 feet; thence, North 84°24'16" West, 279.35 feet; thence, West, 211.58 feet; thence, North 35°52'32" West, 172.93 feet; thence, North 14°14'26" East, 241.65 feet; thence, North 11°45'07" East, 354.02 feet; thence, North 09°19'38" East, 95.95 feet; thence, North 12°21'01" East, 461.63 feet; thence, North 34°25'07" West, 259.50 feet; thence, North 70°18'09" West, 131.94 feet; thence, North 88°43'44" West, 309.92 feet; thence, North 63°53'48" West, 439.80 feet; thence, North 75°46'11" West, 384.42 feet; thence, North 37°29'32" West, 192.86 feet; thence, North 01°09'07" East, 44.89 feet; thence, South 88°50'53" West, 35.00 feet; thence, North 01°09'07" East, 371.65 feet; thence, North 89°18'02" West, 0.23 feet; thence, North 00°42'03" East, 60.00 feet to the North line of East 37th Street; thence along said North line, South 89°17'52" East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North 06°19'55" East, 143.63 feet; thence, North 25°21'33" East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South 49°21'22" East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North 00°33'08" East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North 49°21'22" West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North 01°20'25" East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South 89°57'51" East, 1,164.07 feet; thence, South 00°02'09" West, 60.00 feet; thence, South 65°44'21" East, 109.70 feet; thence, South 89°57'51" East, 900.00 feet; thence, South 51°28'52" East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North 72°23'17" East, 469.03 feet; thence, South 76°43'27" East, 326.96 feet; thence, South 36°39'41" West, 92.42 feet; thence, South 10°39'53" West, 914.29 feet; thence, South 08°51'19" West, 504.72 feet; thence, South 00°32'14" West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North 89°19'03" East, 2,566.66 feet; thence, North 89°03'30" East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South 01°13'28" West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of 57°01'17" with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South 29°44'06" West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad

property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 3 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, along the South right-of-way line of U.S. Highway No. 34 (E. Eisenhower Boulevard), South 89°11'17" West, 2640.17 feet; thence, North 00°00'00" East, 50.00 feet to the POINT OF BEGINNING.

EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the POINT OF BEGINNING; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 60,518,513 square feet or 1389.314 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 9, the Northwest Quarter of Section 16, the Northeast Quarter of Section 17 and the Southeast Quarter of Section 8, all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Southwest Quarter of said Section 9 as bearing North 00°24'02" East and with all bearings contained herein relative thereto:

Commencing at the Southwest corner of said Section 9; thence, North 15°11'23" East, 196.03 feet to the POINT OF BEGINNING, said point being on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, South 00°23'38" West, 239.73 feet to a point on the South right-of-way line of East Eisenhower Boulevard and the East right-of-way line of North Boyd Lake Avenue; thence, along said East line, South 00°19'27" West, 659.76 feet; thence, departing said East line and along the easterly projection of the South right-of-way line of Mountain Lion Drive, Thompson First Subdivision and the South right-of-way line of said Mountain Lion Drive, North 89°41'22" West, 184.14 feet; thence, continuing along said South right-of-way line and along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 430.00 feet, an arc length of 337.72 feet and the chord of which bears North 67°11'22" West, 329.11 feet to a point on the East line of Lot 4, Block 1 of said Thompson First Subdivision; thence, along said East line and the South, West and North lines of said Lot 4 by the following four (4) courses and distances, South 00°18'38" West, 745.39 feet; thence, South 89°43'50" West, 2,192.78 feet; thence, North 00°30'53" East, 790.19 feet; thence, North 89°26'53" East, 214.96 feet to a point on the West line of said Thompson First Subdivision; thence, along said West line, North 00°15'21" West, 196.46 feet to a point on the North right-of-way line of Mountain Lion Drive of said Thompson First Subdivision; thence, along said North line by the following five (5) courses and distances, North 89°27'07" East, 1,630.57 feet; thence, along a curve concave to the south, having a central angle of 45°51'30" with a radius of 430.00 feet, an arc length of 344.16 feet and the chord of which bears South 67°37'08" East, 335.05 feet; thence, South 44°41'22" East, 110.87 feet; thence, along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 370.00 feet, an arc length of 290.60 feet and the chord of which bears South 67°11'22" East, 283.19 feet; thence, South 89°41'34" East, 84.54 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line, North 00°18'38" East, 323.67 feet to a point on the North line of said Thompson First Subdivision; thence, along said North line, North 89°27'07" East, 20.00 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line of North Boyd Lake Avenue, North 00°18'32" East, 275.65 feet; thence, departing said West line, North 06°41'47" West, 164.28 feet to a point on the West line of North Boyd Lake Avenue and the East line of Waterfall Subdivision; thence, along said East line, North 00°24'01" East, 829.44 feet; thence, departing said line, South 89°35'58" East, 100.04 feet to a point on the East right-of-way line of North

Boyd Lake Avenue and on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, along said line, South 00°24'02" West, 752.47 feet to the POINT OF BEGINNING.

(Contains 2,296,969 square feet or 52.731 acres)

ALSO:

Tract 2, Millennium SW Third Subdivision, City of Loveland, County of Larimer, State of Colorado.

(Contains 1,270,561 square feet or 29.17 acres)

ALSO:

A tract of land being a portion of Interstate Highway No. 25 and US Highway 34 located in Sections 10 and 15, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian as bearing North 89°11'17" East, and with all bearings contained herein relative thereto;

BEGINNING at the Southeast corner of said Section 10; thence, South 00°00'00" East, 50.00 feet to a point on the South right-of-way line of US Highway No. 34; thence, along said South right-of-way line by the following three (3) courses and distances, South 89°13'09" West, 1,218.92 feet; thence, North 00°07'09" East, 10.00 feet; thence, South 89°13'09" West, 328.92 feet to a point on the Easterly right-of-way line of Interstate Highway No. 25; thence, along said Easterly right-of-way line by the following seven (7) courses and distances, South 00°44'53" East, 10.03 feet; thence, South 41°49'25" West, 214.21 feet; thence, South 89°13'09" West, 140.00 feet; thence, South 75°02'39" West, 313.30 feet; thence, South 43°56'09" West, 436.70 feet; thence along a non tangent curve concave to the east having a central angle of 43°49'00" with a radius of 586.70 feet, an arc length of 448.68 feet and the chord of which bears South 22°00'43" West, 437.82 feet; thence, South 00°07'09" West, 1645.00 feet to a point on the South line of the Northeast Quarter of said Section 15; thence, along said South line, South 89°26'25" West, 50.22 feet to a point on the South line of the Northwest Quarter of said Section 15; thence, along said South line, South 89°22'50" West, 290.56 feet to a point on the Westerly right-of-way line of Interstate Highway No. 25; thence along said Westerly right-of-way line by the following ten (10) courses and distances, beginning along a non tangent curve concave to the east having a central angle of 02°06'50" with a radius of 23,055.00 feet, an arc length of 850.58 feet and the chord of which bears North 00°09'38" East, 850.53 feet; thence, North 20°01'09" East, 106.92 feet; thence, North 01°56'09" East, 645.10 feet; thence, North 02°42'18" West, 291.09 feet; thence along a non tangent curve concave to the southwest having a central angle of 23°36'00" with a radius of 601.70 feet, an arc length of 247.84 feet and the

chord of which bears North 23°19'32" West, 246.09 feet; thence, North 44°13'51" West, 291.00 feet; thence, North 48°39'51" West, 116.00 feet; thence, North 52°35'21" West, 192.30 feet; thence along a non tangent curve concave to the south having a central angle of 18°00'00" with a radius of 442.46 feet, an arc length of 139.00 feet and the chord of which bears North 69°39'51" West, 138.43 feet; thence, North 83°46'25" West, 193.10 feet to a point on the South right-of-way line of US Highway 34; thence, along said South right-of-way line, South 89°05'05" West, 1,517.41 feet; thence, North 00°35'00" East, 50.00 feet; thence, North 01°53'21" West, 113.19 feet; thence, North 05°36'06" East, 18.19 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line by the following three (3) courses and distances, North 89°12'49" East, 149.66 feet; thence, North 89°15'11" East, 919.97 feet; thence, South 87°17'25" East, 87.69 feet to a point on the Northerly right-of-way line of Interstate Highway No. 25; thence, along said Northerly right-of-way line and along the Westerly right-of-way of said Interstate Highway No. 25 by the following nine (9) courses and distances beginning along a non tangent curve concave to the northwest having a central angle of 70°00'20" with a radius of 112.20 feet, an arc length of 137.09 feet and the chord of which bears North 35°10'11" East, 128.72 feet; thence along a non tangent curve concave to the southeast having a central angle of 85°00'20" with a radius of 204.30 feet, an arc length of 303.11 feet and the chord of which bears North 41°18'59" East, 276.06 feet; thence, North 84°11'34" East, 474.48 feet; thence along a non tangent curve concave to the northwest having a central angle of 82°23'57" with a radius of 586.70 feet, an arc length of 843.75 feet and the chord of which bears North 43°08'51" East, 772.90 feet; thence, North 01°56'53" East, 210.54 feet; thence, North 15°55'18" West, 64.40 feet; thence, North 17°50'18" East, 74.82 feet; thence, North 01°55'19" East, 880.80 feet; thence, North 03°58'57" West, 1.00 feet to a point on the existing Urban Renewal Area boundary line; thence, along said boundary line by the following thirteen (13) courses and distances, South 89°24'42" East, 3.95 feet; thence, South 89°23'05" East, 277.41 feet; thence, South 00°36'53" West, 71.81 feet; thence, South 00°35'10" West, 230.11 feet, thence, South 00°33'26" West, 451.62 feet; thence, South 00°10'40" West, 471.50 feet; thence along a non tangent curve concave to the northeast having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears South 23°28'47" East, 502.50 feet; thence, South 48°50'18" East, 351.88 feet; thence, South 79°01'48" East, 292.40 feet; thence, North 89°09'42" East, 100.40 feet; thence, South 47°25'44" East, 198.03 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line, North 89°12'04" East, 1,552.14 feet; thence, South 00°20'47" West, 130.26 feet to the Point of Beginning.

(Contains 3,620,321 square feet or 83.111 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 2 and the Northeast Quarter of Section 3 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Northwest Quarter of said Section 2 as bearing North 01°07'37" East and with all bearings contained herein relative thereto:

BEGINNING at the West Quarter corner of said Section 2; thence, South 89°19'03" West, 35.57 feet; thence, North 01°07'37" East, 557.18 feet; thence, along a tangent curve concave to the Southwest having a central angle of 57°21'48", a radius of 28.50 feet, an arc length of 28.53 feet and the chord of which bears North 27°33'17" West, 27.36 feet; thence along a non-tangent line, North 01°07'37" East, 60.09 feet; thence, North 88°52'23" West, 21.32 feet; thence, North 01°07'37" East, 437.00 feet; thence, South 88°52'23" East, 26.10 feet; thence, North 04°33'38" East, 136.34 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears North 02°50'37" East, 5.90 feet; thence, North 01°07'37" East, 126.00 feet; thence, along a tangent curve concave to the Southwest having a central angle of 90°00'00", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 43°52'23" West, 26.16 feet; thence, North 88°52'23" West, 12.00 feet; thence, North 01°07'35" East, 13.50 feet; thence, North 01°07'36" East, 13.50 feet; thence, along a curve concave to the Northwest having a central angle of 90°00'07", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 46°07'37" East, 26.16 feet; thence, North 01°07'37" East, 231.60 feet; thence, along a tangent curve concave to the East having a central angle of 03°49'11", a radius of 101.50 feet, an arc length of 6.77 feet and the chord of which bears North 03°02'12" East, 6.77 feet; thence, North 04°56'48" East, 173.46 feet; thence, along a tangent curve concave to the West having a central angle of 03°49'11", a radius of 98.50 feet, an arc length of 6.57 feet and the chord of which bears North 03°02'12" East, 6.57 feet; thence, North 01°07'37" East, 450.00 feet; thence, continuing along line, North 01°07'37" East, 36.65 feet; thence, along a tangent curve concave to the West having a central angle of 05°29'10", a radius of 96.50 feet, an arc length of 9.24 feet and the chord of which bears North 01°36'58" West, 9.24 feet; thence, North 04°21'33" West, 115.93 feet; thence, along a tangent curve concave to the East having a central angle of 05°29'10", a radius of 103.50 feet, an arc length of 9.91 feet and the chord of which bears North 01°36'58" West, 9.91 feet; thence, along a curve concave to the West having a central angle of 19°38'39", a radius of 173.50 feet, an arc length of 59.49 feet and the chord of which bears North 08°41'38" West, 59.19 feet; thence, along a compound curve concave to the Southwest having a central angle of 51°47'59", a radius of 63.50 feet, an arc length of 57.41 feet and the chord of which bears North 44°24'57" West, 55.47 feet; thence, along a compound curve concave to the South having a central angle of 16°38'23", a radius of 173.50 feet, an arc length of 50.39 feet and the chord of which bears North 78°38'08" West, 50.21 feet; thence along a non-tangent line, South 89°57'24" East, 146.69 feet; thence, South 01°07'37" West, 0.03 feet; thence, North 89°10'57" East, 148.12 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 11°29'44", a radius of 173.50 feet, an arc length of 34.81 feet and the chord of which bears South 64°41'04" West, 34.75 feet; thence, along a compound curve concave to the Southeast having a central angle of 26°42'17", a radius of 63.50 feet, an arc length of 29.60 feet and the chord of which

bears South 45°35'03" West, 29.33 feet; thence, along a compound curve concave to the East having a central angle of 30°23'12", a radius of 173.50 feet, an arc length of 92.02 feet and the chord of which bears South 17°02'19" West, 90.94 feet; thence, South 01°07'37" West, 160.18 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.37 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 152.03 feet; thence, along a tangent curve concave to the Northeast having a central angle of 90°00'04", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 43°52'25" East, 26.16 feet; thence, South 88°52'27" East, 12.00 feet; thence, South 01°07'33" West, 27.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 89°59'56", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 46°07'35" West, 26.16 feet; thence, South 01°07'37" West, 231.16 feet; thence, along a tangent curve concave to the west having a central angle of 04°23'54", a radius of 101.50 feet, an arc length of 7.79 feet and the chord of which bears South 03°19'34" West, 7.79 feet; thence, South 05°31'31" West, 193.91 feet; thence, along a tangent curve concave to the East having a central angle of 03°15'09", a radius of 98.50 feet, an arc length of 5.59 feet and the chord of which bears South 03°53'56" West, 5.59 feet; thence, South 02°16'22" West, 427.08 feet; thence, along a tangent curve concave to the east having a central angle of 01°08'45", a radius of 98.50 feet, an arc length of 1.97 feet and the chord of which bears South 01°41'59" West, 1.97 feet; thence, South 01°07'37" West, 331.23 feet; thence, along a tangent curve concave to the Northeast having a central angle of 89°59'59", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 43°52'23" East, 40.31 feet; thence, South 88°52'23" East, 12.00 feet; thence, South 01°07'37" West, 39.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 90°00'01", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 46°07'37" West, 40.31 feet; thence, South 01°07'37" West, 284.16 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.36 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 70.19 feet; thence, South 89°03'30" West, 47.48 feet to the Point of Beginning.

(Contains 271,937 square feet or 6.243 acres)

The above described tracts of land contain 67,978,301 feet or 1560.567 acres more or less and are subject to all easements and rights-of-way now on recorded or existing.

S:\Survey Jobs\CCE\DESCRIPTIONS\AMENDED URA BNDY DESC 7-7-08\EXHIBIT A-1 1560 ACRES 7-7-08.doc



Exhibit A-2 Original URA Plan

LEGEND

○ ORIGINAL URA BOUNDARY
A:000 = 1560.8 ACRES

McWHINNEY
www.mcwhinney.com
877-522-0960

Date: July 8, 2008

Prepared by:
NE FORHIST

(Not To Scale)
Note: This information was prepared through a review of the records, it is not a survey. The information is provided for informational purposes only and is not intended to be used for any other purpose. The information is subject to change at any time.

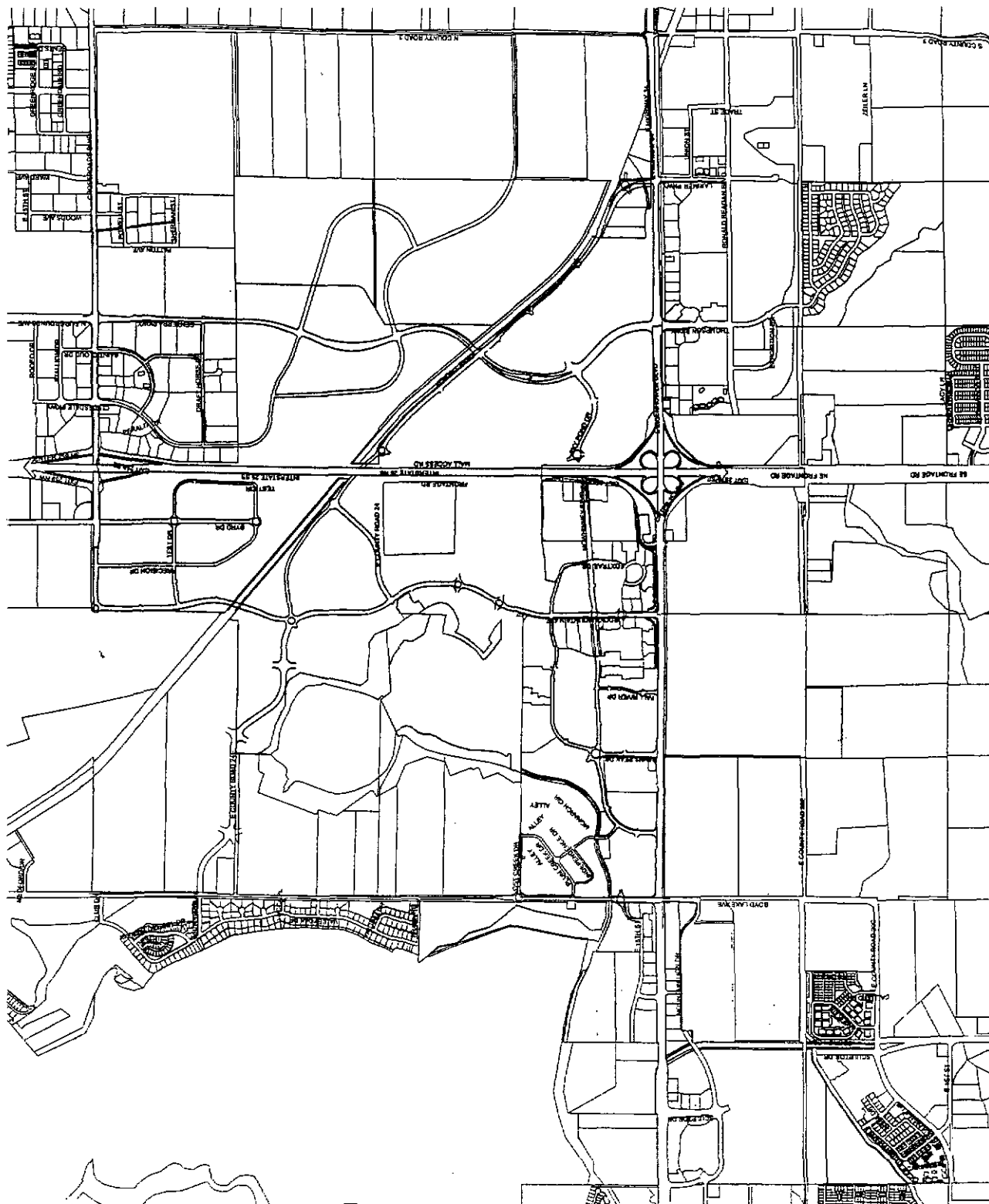


EXHIBIT B-1

LEGAL DESCRIPTION OF FLEX URA MODIFICATION AREA

A tract of land located in Section 4 and Section 5, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Northwest Quarter of said Section 4 as bearing North 89°18'02" West and with all bearings contained herein relative thereto:

Commencing at the West Quarter corner of said Section 4; thence, South 59°49'55" West, 58.47 feet to the **POINT OF BEGINNING**; thence, along the West right-of-way line of Boyd Lake Avenue, North 01°03'43" East, 30.32 feet; thence, continuing along said West right-of-way line, North 01°03'56" East, 1320.70 feet; thence, South 89°18'01" East, 2,677.22 feet; thence, South 89°17'53" East, 1096.70 feet to a point on the Northeasterly line of that tract of land described at Reception No. 20040014309 and the Southwesterly line of the Union Pacific Railroad; thence, along said line, South 49°21'40" East, 1766.92 feet; thence, South 25°21'00" West, 15.16 feet; thence, along a curve concave to the east having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears South 06°19'55" West, 143.63 feet; thence, North 89°17'52" West, 2,441.80 feet; thence, South 00°42'03" West, 60.00 feet to a point being on the South right-of-way line of East 37th Street; thence, along said South right-of-way line, North 89°18'02" West, 2675.04 feet to the Point of Beginning.

(Contains 6,015,356 square feet or 138.094 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the **POINT OF BEGINNING**; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concave to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 1,743,714 square feet or 40.030 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 16 and the Southeast Quarter of Section 9, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Northeast Quarter of said Section 16 as bearing South 89°24'51" East and with all bearings contained herein relative thereto:

BEGINNING at the Northeast Corner of said Section 16; thence along the East line of the Northeast Quarter of said Section 16, South 00°18'41" West, 2,541.52 feet to the North right-of-way line of Great Western Railroad; thence, along said North right-of-way line, North 89°33'50" West, 2,634.75 feet to the West line of said Northeast Quarter; thence along said West line, North 00°27'00" East, 1,227.75 feet to the North 1/16 corner of said Section 16; thence, continuing along said West line, North 00°27'25" East, 1,320.63 feet to a point being the North Quarter corner of said Section 16; thence, North 00°19'12" East, 105.23 feet to a point on the North right-of-way line of East Eisenhower Blvd. (US Highway No. 34); thence, along said North right-of-way line by the following six (6) courses and distances, North 88°10'48" East, 236.55 feet; thence, South 89°21'11" East, 910.55 feet; thence, South 89°21'35" East, 100.04 feet; thence, North 00°57'28" West, 9.19 feet; thence, South 89°21'55" East, 1219.64 feet; thence, North 87°22'04" East, 159.57 feet; thence, South 05°36'06" West, 18.19 feet; thence, South 01°53'21" East, 113.19 feet the Point of Beginning.

(Contains 7,009,196 square feet or 160.909 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 10 and in the West Half of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing South 89°11'17" West and with all bearings contained herein relative thereto;

Commencing at the South Quarter corner of said Section 11; thence, along the East line of the Southwest Quarter of said Section 11, North 00°20'46" East, 875.72 feet to the **POINT OF BEGINNING**, said point also being a point on the Southwest line of the tract of land described at Reception No. 2004-0096015 on file at the Office of the Clerk and Recorder of said Larimer County; thence, along said Southwest line by the following five (5) courses and distance, North 68°06'08" West, 477.61 feet; thence along a non tangent curve concave to the northeast having a central angle of 28°44'01" with a radius of 3,769.83 feet, an arc length of 1,890.56 feet and the chord of which bears North 53°46'19" West, 1,870.81 feet; thence, North 39°25'53" West, 614.93 feet; thence, North 39°23'07" West, 385.34 feet; thence, North 39°24'51" West, 696.74 feet; thence, North 40°35'09" East, 235.77 feet; thence, along a curve concave to the west having a central angle of 40°14'17" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the

chord of which bears North 20°28'00" East, 739.54 feet to a point on the West line of the Northwest Quarter of said Section 11; thence, along said West line, North 00°20'51" East, 555.72 feet; thence, North 72°19'56" East, 299.20 feet; thence along a non tangent curve concave to the southwest having a central angle of 85°10'47" with a radius of 859.61 feet, an arc length of 1,277.95 feet and the chord of which bears South 65°01'12" East, 1,163.47 feet; thence, South 22°34'33" East, 1,118.45 feet; thence along a non tangent curve concave to the northeast having a central angle of 49°39'49" with a radius of 1,384.76 feet, an arc length of 1,200.30 feet and the chord of which bears South 47°24'11" East, 1,163.07 feet to a point on the East line of the Northwest Quarter of said Section 11; thence, along said East line and the East line of the Southwest Quarter of said Section 11, South 00°20'47" West, 1802.01 feet to the Point of Beginning.

(Contains 6,637,192 square feet or 152.369 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing North 89°11'17" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 11; thence along the East line of said Southwest Quarter, North 00°20'30" East, 131.31 feet to a point on the North right-of-way line of East Eisenhower Blvd. (U.S. Highway No. 34), said point being the **POINT OF BEGINNING**; thence, along said North line, and along a curve concave to the north having a central angle of 00°11'45", a radius of 28,557.90 feet, an arc length of 97.61 feet and the chord of which bears South 89°03'54" West, 97.61 feet; thence, continuing along said North line, South 89°09'47" West, 386.50 feet to a point on the Northerly line of Millennium East First Subdivision; thence, along said North line by the following five courses and distances, North 00°20'28" East, 23.11 feet; thence, North 89°03'44" West, 23.49 feet; thence, North 00°50'13" West, 76.16 feet; thence, North 88°14'04" West, 528.37 feet; thence, North 00°20'30" East, 938.15 feet to a point on the Southerly right-of-way line of the Union Pacific Railroad; thence, along said Southerly line along a non-tangent curve concave to the northeast having a central angle of 08°44'52", a radius of 3,919.83 feet, an arc length of 598.47 feet and the chord of which bears South 63°46'12" East, 597.89 feet; thence, continuing along said Southerly line, South 68°08'38" East, 536.80 feet to a point on the East line of said Southwest Quarter; thence, along said East line, South 00°20'30" West, 582.75 feet to the Point of Beginning.

(Contains 776,597 square feet or 17.828 acres)

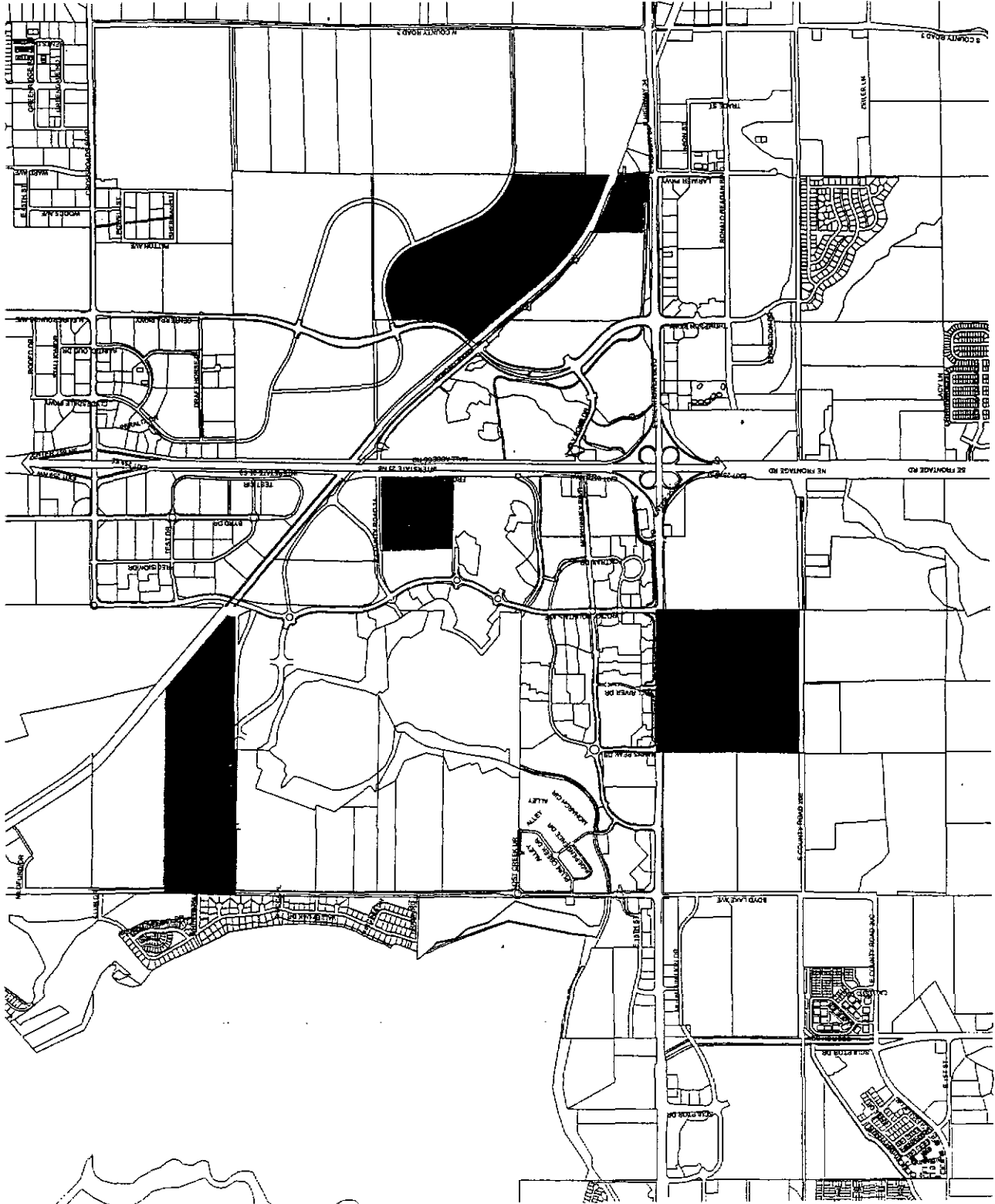
The above described tracts of land contain 22,182,055 square feet or 509.230 acres more or less and are subject to all easements and rights-of-way now on recorded or existing.



Exhibit B-2 Flex URA Modification Area

LEGEND

Proposed Areas for URA Amendment
Area = 500.2 acres



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www.mcwhinney.com
970-682-9990

Date: July 6, 2008



Prepared By
McWHINNEY

Note: This document is a preliminary map and should not be used for any legal or financial purposes. It is intended for informational purposes only. The information shown here is subject to change at any time.

EXHIBIT C-1

LEGAL DESCRIPTION OF MODIFIED URA PLAN AREA

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet; thence, South 57°37'29" East,

117.65 feet; thence along a curve concave to the southwest, having a central angle of $53^{\circ}46'48''$ with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South $30^{\circ}44'05''$ East, 479.42 feet; thence, South $03^{\circ}50'41''$ East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of $90^{\circ}00'00''$ with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South $48^{\circ}50'41''$ East, 28.28 feet; thence, South $24^{\circ}02'26''$ East, 96.23 feet to a point on the North line of Lot 6, Block 1, McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet ; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet ; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet ; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet ; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet ; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet ; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00

feet, an arc length of 185.60 feet and the chord of which bears North 82°26'07" West, 184.92 feet ; thence, South 89°03'27" West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South 89°03'27" West, 113.81 feet; thence along a curve concave to the south, having a central angle of 24°37'05" with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South 76°48'41" West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of 33°52'16" with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South 47°32'57" West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of 12°21'59" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South 24°25'48" West, 31.02 feet ; thence, North 86°57'32" West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of 18°47'18" with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North 33°43'11" West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of 48°32'44" with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North 67°23'08" West, 60.84 feet ; thence, South 88°20'32" West, 76.57 feet; thence, North 01°39'28" West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North 88°20'32" East, 17.42 feet; thence along a curve concave to the north, having a central angle of 24°26'24" with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North 76°07'21" East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of 33°17'02" with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North 47°15'30" East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of 12°21'57" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North 24°25'54" East, 31.02 feet ; thence, North 00°56'33" West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North 00°56'30" West, 46.75 feet; thence along a curve concave to the west, having a central angle of 11°00'31" with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North 13°11'58" West, 55.25 feet ; thence along a curve concave to the west, having a central angle of 04°20'02" with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North 20°51'27" West, 3.63 feet ; thence, North 02°03'36" West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of 17°18'51" with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North 37°51'04" East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of 06°03'52" with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North 26°09'36" East, 14.60 feet ; thence, North 00°56'30" West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North

00°56'30" West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 45°56'30" West, 21.21 feet ; thence, South 89°03'30" West, 140.75 feet; thence along a curve concave to the south, having a central angle of 15°00'00" with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South 81°33'30" West, 148.80 feet; thence, South 74°03'30" West, 189.76 feet; thence along a curve concave to the north, having a central angle of 05°30'12" with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South 76°48'36" West, 60.49 feet; thence, South 00°13'35" East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of 21°57'36" with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South 10°45'15" West, 114.28 feet ; thence, South 21°44'04" West, 300.28 feet; thence along a curve concave to the east, having a central angle of 25°36'08" with a radius of 150.00 feet, an arc length of 67.03 feet and the chord of which bears South 08°55'57" West, 66.47 feet ; thence, South 03°25'00" West, 22.89 feet; thence, South 03°11'15" East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South 00°56'29" East, 64.18 feet; thence, North 89°03'32" East, 72.38 feet; thence, South 00°56'28" East, 79.84 feet; thence, North 89°03'32" East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line,

North 89°21'35" West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South 00°57'28" East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North 89°21'35" West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North 89°21'11" West, 910.55 feet; thence, South 88°10'48" West, 236.55 feet; thence, North 00°18'46" East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South 85°33'10" West, 641.99 feet; thence, North 00°17'18" East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances,; thence, South 85°33'10" West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of 85°11'52" with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South 42°57'14" West, 879.92 feet; thence, South 00°21'19" West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of 89°44'04" with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South 44°30'52" East, 105.82 feet; thence, North 89°23'02" West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North 89°23'02" West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of 89°27'55" with a radius of 75.00 feet, an arc length of 117.11 feet and the chord of which bears North 44°29'30" West, 105.57 feet; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence, North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of 22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of

59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East, 21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet;

thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet;
 thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet;
 thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet;
 thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet;
 thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet;
 thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet;
 thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet;
 thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet;
 thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet;
 thence along a non tangent curve concave to the northwest, having a central angle of
 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of
 which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41
 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75
 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along
 the Easterly line of said Outlot C the following 12 courses and distances, North
 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South
 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a
 non tangent curve concave to the northwest, having a central angle of 31°44'22" with a
 radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North
 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a
 non tangent curve concave to the north, having a central angle of 74°17'14" with a
 radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South
 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a
 curve concave to the northwest, having a central angle of 29°57'38" with a radius of
 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41"
 East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle
 of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of
 which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the
 west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of
 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence
 along a curve concave to the west, having a central angle of 19°01'08" with a radius of
 855.00 feet, an arc length of 283.81 feet and the chord of which bears North 24°23'44"
 West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second
 Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the
 following 10 courses and distances, North 55°44'28" East, 190.73 feet; thence, North
 34°15'32" West, 87.30 feet; thence, North 55°44'28" East, 137.50 feet; thence, South
 34°15'32" East, 20.67 feet; thence, North 59°37'42" East, 78.44 feet; thence along a non
 tangent curve concave to the southwest, having a central angle of 08°20'33" with a
 radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North
 30°05'13" West, 147.66 feet ; thence, North 34°15'30" West, 94.52 feet; thence, North
 79°15'04" West, 105.81 feet; thence, North 33°46'56" West, 25.00 feet; thence, South
 55°44'28" West, 163.76 feet; thence continuing along the same line and along the South
 line of Outlot E, Millennium Northwest Second Subdivision, South 55°44'28" West,
 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said
 Outlot E the following 22 courses and distances, North 34°15'32" West, 185.09 feet;
 thence, North 20°30'25" West, 194.87 feet; thence, North 23°07'02" West, 249.25 feet;

thence, North 58°34'48" West, 194.22 feet; thence, North 89°30'38" West, 180.15 feet; thence, North 84°24'16" West, 279.35 feet; thence, West, 211.58 feet; thence, North 35°52'32" West, 172.93 feet; thence, North 14°14'26" East, 241.65 feet; thence, North 11°45'07" East, 354.02 feet; thence, North 09°19'38" East, 95.95 feet; thence, North 12°21'01" East, 461.63 feet; thence, North 34°25'07" West, 259.50 feet; thence, North 70°18'09" West, 131.94 feet; thence, North 88°43'44" West, 309.92 feet; thence, North 63°53'48" West, 439.80 feet; thence, North 75°46'11" West, 384.42 feet; thence, North 37°29'32" West, 192.86 feet; thence, North 01°09'07" East, 44.89 feet; thence, South 88°50'53" West, 35.00 feet; thence, North 01°09'07" East, 371.65 feet; thence, North 89°18'02" West, 0.23 feet; thence, North 00°42'03" East, 60.00 feet to the North line of East 37th Street; thence along said North line, South 89°17'52" East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North 06°19'55" East, 143.63 feet; thence, North 25°21'33" East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South 49°21'22" East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North 00°33'08" East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North 49°21'22" West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North 01°20'25" East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South 89°57'51" East, 1,164.07 feet; thence, South 00°02'09" West, 60.00 feet; thence, South 65°44'21" East, 109.70 feet; thence, South 89°57'51" East, 900.00 feet; thence, South 51°28'52" East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North 72°23'17" East, 469.03 feet; thence, South 76°43'27" East, 326.96 feet; thence, South 36°39'41" West, 92.42 feet; thence, South 10°39'53" West, 914.29 feet; thence, South 08°51'19" West, 504.72 feet; thence, South 00°32'14" West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North 89°19'03" East, 2,566.66 feet; thence, North 89°03'30" East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South 01°13'28" West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of 57°01'17" with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South 29°44'06" West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad

property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 3 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, along the South right-of-way line of U.S. Highway No. 34 (E. Eisenhower Boulevard), South 89°11'17" West, 2640.17 feet; thence, North 00°00'00" East, 50.00 feet to the POINT OF BEGINNING.

EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the POINT OF BEGINNING; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 60,518,513 square feet or 1389.314 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 9, the Northwest Quarter of Section 16, the Northeast Quarter of Section 17 and the Southeast Quarter of Section 8, all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Southwest Quarter of said Section 9 as bearing North 00°24'02" East and with all bearings contained herein relative thereto:

Commencing at the Southwest corner of said Section 9; thence, North 15°11'23" East, 196.03 feet to the POINT OF BEGINNING, said point being on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, South 00°23'38" West, 239.73 feet to a point on the South right-of-way line of East Eisenhower Boulevard and the East right-of-way line of North Boyd Lake Avenue; thence, along said East line, South 00°19'27" West, 659.76 feet; thence, departing said East line and along the easterly projection of the South right-of-way line of Mountain Lion Drive, Thompson First Subdivision and the South right-of-way line of said Mountain Lion Drive, North 89°41'22" West, 184.14 feet; thence, continuing along said South right-of-way line and along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 430.00 feet, an arc length of 337.72 feet and the chord of which bears North 67°11'22" West, 329.11 feet to a point on the East line of Lot 4, Block 1 of said Thompson First Subdivision; thence, along said East line and the South, West and North lines of said Lot 4 by the following four (4) courses and distances, South 00°18'38" West, 745.39 feet; thence, South 89°43'50" West, 2,192.78 feet; thence, North 00°30'53" East, 790.19 feet; thence, North 89°26'53" East, 214.96 feet to a point on the West line of said Thompson First Subdivision; thence, along said West line, North 00°15'21" West, 196.46 feet to a point on the North right-of-way line of Mountain Lion Drive of said Thompson First Subdivision; thence, along said North line by the following five (5) courses and distances, North 89°27'07" East, 1,630.57 feet; thence, along a curve concave to the south, having a central angle of 45°51'30" with a radius of 430.00 feet, an arc length of 344.16 feet and the chord of which bears South 67°37'08" East, 335.05 feet; thence, South 44°41'22" East, 110.87 feet; thence, along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 370.00 feet, an arc length of 290.60 feet and the chord of which bears South 67°11'22" East, 283.19 feet; thence, South 89°41'34" East, 84.54 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line, North 00°18'38" East, 323.67 feet to a point on the North line of said Thompson First Subdivision; thence, along said North line, North 89°27'07" East, 20.00 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line of North Boyd Lake Avenue, North 00°18'32" East, 275.65 feet; thence, departing said West line, North 06°41'47" West, 164.28 feet to a point on the West line of North Boyd Lake Avenue and the East line of Waterfall Subdivision; thence, along said East line, North 00°24'01" East, 829.44 feet; thence, departing said line, South 89°35'58" East, 100.04 feet to a point on the East right-of-way line of North

Boyd Lake Avenue and on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, along said line, South 00°24'02" West, 752.47 feet to the POINT OF BEGINNING.

(Contains 2,296,969 square feet or 52.731 acres)

ALSO:

Tract 2, Millennium SW Third Subdivision, City of Loveland, County of Larimer, State of Colorado.

(Contains 1,270,561 square feet or 29.17 acres)

ALSO:

A tract of land being a portion of Interstate Highway No. 25 and US Highway 34 located in Sections 10 and 15, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian as bearing North 89°11'17" East, and with all bearings contained herein relative thereto;

BEGINNING at the Southeast corner of said Section 10; thence, South 00°00'00" East, 50.00 feet to a point on the South right-of-way line of US Highway No. 34; thence, along said South right-of-way line by the following three (3) courses and distances, South 89°13'09" West, 1,218.92 feet; thence, North 00°07'09" East, 10.00 feet; thence, South 89°13'09" West, 328.92 feet to a point on the Easterly right-of-way line of Interstate Highway No. 25; thence, along said Easterly right-of-way line by the following seven (7) courses and distances, South 00°44'53" East, 10.03 feet; thence, South 41°49'25" West, 214.21 feet; thence, South 89°13'09" West, 140.00 feet; thence, South 75°02'39" West, 313.30 feet; thence, South 43°56'09" West, 436.70 feet; thence along a non tangent curve concave to the east having a central angle of 43°49'00" with a radius of 586.70 feet, an arc length of 448.68 feet and the chord of which bears South 22°00'43" West, 437.82 feet; thence, South 00°07'09" West, 1645.00 feet to a point on the South line of the Northeast Quarter of said Section 15; thence, along said South line, South 89°26'25" West, 50.22 feet to a point on the South line of the Northwest Quarter of said Section 15; thence, along said South line, South 89°22'50" West, 290.56 feet to a point on the Westerly right-of-way line of Interstate Highway No. 25; thence along said Westerly right-of-way line by the following ten (10) courses and distances, beginning along a non tangent curve concave to the east having a central angle of 02°06'50" with a radius of 23,055.00 feet, an arc length of 850.58 feet and the chord of which bears North 00°09'38" East, 850.53 feet; thence, North 20°01'09" East, 106.92 feet; thence, North 01°56'09" East, 645.10 feet; thence, North 02°42'18" West, 291.09 feet; thence along a non tangent curve concave to the southwest having a central angle of 23°36'00" with a radius of 601.70 feet, an arc length of 247.84 feet and the

chord of which bears North 23°19'32" West, 246.09 feet; thence, North 44°13'51" West, 291.00 feet; thence, North 48°39'51" West, 116.00 feet; thence, North 52°35'21" West, 192.30 feet; thence along a non tangent curve concave to the south having a central angle of 18°00'00" with a radius of 442.46 feet, an arc length of 139.00 feet and the chord of which bears North 69°39'51" West, 138.43 feet; thence, North 83°46'25" West, 193.10 feet to a point on the South right-of-way line of US Highway 34; thence, along said South right-of-way line, South 89°05'05" West, 1,517.41 feet; thence, North 00°35'00" East, 50.00 feet; thence, North 01°53'21" West, 113.19 feet; thence, North 05°36'06" East, 18.19 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line by the following three (3) courses and distances, North 89°12'49" East, 149.66 feet; thence, North 89°15'11" East, 919.97 feet; thence, South 87°17'25" East, 87.69 feet to a point on the Northerly right-of-way line of Interstate Highway No. 25; thence, along said Northerly right-of-way line and along the Westerly right-of-way of said Interstate Highway No. 25 by the following nine (9) courses and distances beginning along a non tangent curve concave to the northwest having a central angle of 70°00'20" with a radius of 112.20 feet, an arc length of 137.09 feet and the chord of which bears North 35°10'11" East, 128.72 feet; thence along a non tangent curve concave to the southeast having a central angle of 85°00'20" with a radius of 204.30 feet, an arc length of 303.11 feet and the chord of which bears North 41°18'59" East, 276.06 feet; thence, North 84°11'34" East, 474.48 feet; thence along a non tangent curve concave to the northwest having a central angle of 82°23'57" with a radius of 586.70 feet, an arc length of 843.75 feet and the chord of which bears North 43°08'51" East, 772.90 feet; thence, North 01°56'53" East, 210.54 feet; thence, North 15°55'18" West, 64.40 feet; thence, North 17°50'18" East, 74.82 feet; thence, North 01°55'19" East, 880.80 feet; thence, North 03°58'57" West, 1.00 feet to a point on the existing Urban Renewal Area boundary line; thence, along said boundary line by the following thirteen (13) courses and distances, South 89°24'42" East, 3.95 feet; thence, South 89°23'05" East, 277.41 feet; thence, South 00°36'53" West, 71.81 feet; thence, South 00°35'10" West, 230.11 feet, thence, South 00°33'26" West, 451.62 feet; thence, South 00°10'40" West, 471.50 feet; thence along a non tangent curve concave to the northeast having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears South 23°28'47" East, 502.50 feet; thence, South 48°50'18" East, 351.88 feet; thence, South 79°01'48" East, 292.40 feet; thence, North 89°09'42" East, 100.40 feet; thence, South 47°25'44" East, 198.03 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line, North 89°12'04" East, 1,552.14 feet; thence, South 00°20'47" West, 130.26 feet to the Point of Beginning.

(Contains 3,620,321 square feet or 83.111 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 2 and the Northeast Quarter of Section 3 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Northwest Quarter of said Section 2 as bearing North 01°07'37" East and with all bearings contained herein relative thereto:

BEGINNING at the West Quarter corner of said Section 2; thence, South 89°19'03" West, 35.57 feet; thence, North 01°07'37" East, 557.18 feet; thence, along a tangent curve concave to the Southwest having a central angle of 57°21'48", a radius of 28.50 feet, an arc length of 28.53 feet and the chord of which bears North 27°33'17" West, 27.36 feet; thence along a non-tangent line, North 01°07'37" East, 60.09 feet; thence, North 88°52'23" West, 21.32 feet; thence, North 01°07'37" East, 437.00 feet; thence, South 88°52'23" East, 26.10 feet; thence, North 04°33'38" East, 136.34 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears North 02°50'37" East, 5.90 feet; thence, North 01°07'37" East, 126.00 feet; thence, along a tangent curve concave to the Southwest having a central angle of 90°00'00", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 43°52'23" West, 26.16 feet; thence, North 88°52'23" West, 12.00 feet; thence, North 01°07'35" East, 13.50 feet; thence, North 01°07'36" East, 13.50 feet; thence, along a curve concave to the Northwest having a central angle of 90°00'07", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 46°07'37" East, 26.16 feet; thence, North 01°07'37" East, 231.60 feet; thence, along a tangent curve concave to the East having a central angle of 03°49'11", a radius of 101.50 feet, an arc length of 6.77 feet and the chord of which bears North 03°02'12" East, 6.77 feet; thence, North 04°56'48" East, 173.46 feet; thence, along a tangent curve concave to the West having a central angle of 03°49'11", a radius of 98.50 feet, an arc length of 6.57 feet and the chord of which bears North 03°02'12" East, 6.57 feet; thence, North 01°07'37" East, 450.00 feet; thence, continuing along line, North 01°07'37" East, 36.65 feet; thence, along a tangent curve concave to the West having a central angle of 05°29'10", a radius of 96.50 feet, an arc length of 9.24 feet and the chord of which bears North 01°36'58" West, 9.24 feet; thence, North 04°21'33" West, 115.93 feet; thence, along a tangent curve concave to the East having a central angle of 05°29'10", a radius of 103.50 feet, an arc length of 9.91 feet and the chord of which bears North 01°36'58" West, 9.91 feet; thence, along a curve concave to the West having a central angle of 19°38'39", a radius of 173.50 feet, an arc length of 59.49 feet and the chord of which bears North 08°41'38" West, 59.19 feet; thence, along a compound curve concave to the Southwest having a central angle of 51°47'59", a radius of 63.50 feet, an arc length of 57.41 feet and the chord of which bears North 44°24'57" West, 55.47 feet; thence, along a compound curve concave to the South having a central angle of 16°38'23", a radius of 173.50 feet, an arc length of 50.39 feet and the chord of which bears North 78°38'08" West, 50.21 feet; thence along a non-tangent line, South 89°57'24" East, 146.69 feet; thence, South 01°07'37" West, 0.03 feet; thence, North 89°10'57" East, 148.12 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 11°29'44", a radius of 173.50 feet, an arc length of 34.81 feet and the chord of which bears South 64°41'04" West, 34.75 feet; thence, along a compound curve concave to the Southeast having a central angle of 26°42'17", a radius of 63.50 feet, an arc length of 29.60 feet and the chord of which

bears South 45°35'03" West, 29.33 feet; thence, along a compound curve concave to the East having a central angle of 30°23'12", a radius of 173.50 feet, an arc length of 92.02 feet and the chord of which bears South 17°02'19" West, 90.94 feet; thence, South 01°07'37" West, 160.18 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.37 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 152.03 feet; thence, along a tangent curve concave to the Northeast having a central angle of 90°00'04", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 43°52'25" East, 26.16 feet; thence, South 88°52'27" East, 12.00 feet; thence, South 01°07'33" West, 27.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 89°59'56", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 46°07'35" West, 26.16 feet; thence, South 01°07'37" West, 231.16 feet; thence, along a tangent curve concave to the west having a central angle of 04°23'54", a radius of 101.50 feet, an arc length of 7.79 feet and the chord of which bears South 03°19'34" West, 7.79 feet; thence, South 05°31'31" West, 193.91 feet; thence, along a tangent curve concave to the East having a central angle of 03°15'09", a radius of 98.50 feet, an arc length of 5.59 feet and the chord of which bears South 03°53'56" West, 5.59 feet; thence, South 02°16'22" West, 427.08 feet; thence, along a tangent curve concave to the east having a central angle of 01°08'45", a radius of 98.50 feet, an arc length of 1.97 feet and the chord of which bears South 01°41'59" West, 1.97 feet; thence, South 01°07'37" West, 331.23 feet; thence, along a tangent curve concave to the Northeast having a central angle of 89°59'59", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 43°52'23" East, 40.31 feet; thence, South 88°52'23" East, 12.00 feet; thence, South 01°07'37" West, 39.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 90°00'01", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 46°07'37" West, 40.31 feet; thence, South 01°07'37" West, 284.16 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.36 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 70.19 feet; thence, South 89°03'30" West, 47.48 feet to the Point of Beginning.

(Contains 271,937 square feet or 6.243 acres)

ALSO:

A tract of land located in Section 4 and Section 5, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Northwest Quarter of said Section 4 as bearing North 89°18'02" West and with all bearings contained herein relative thereto:

Commencing at the West Quarter corner of said Section 4; thence, South 59°49'55" West, 58.47 feet to the **POINT OF BEGINNING**; thence, along the West right-of-way line of Boyd Lake Avenue, North 01°03'43" East, 30.32 feet; thence, continuing along said West right-of-way line, North 01°03'56" East, 1320.70 feet; thence, South 89°18'01" East, 2,677.22 feet; thence, South 89°17'53" East, 1096.70 feet to a point on the Northeasterly line of that tract of land described at Reception No. 20040014309 and the Southwesterly line of the Union Pacific Railroad; thence, along said line, South 49°21'40" East, 1766.92 feet; thence, South 25°21'00" West, 15.16 feet; thence, along a curve concave to the east having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears South 06°19'55" West, 143.63 feet; thence, North 89°17'52" West, 2,441.80 feet; thence, South 00°42'03" West, 60.00 feet to a point being on the South right-of-way line of East 37th Street; thence, along said South right-of-way line, North 89°18'02" West, 2675.04 feet to the Point of Beginning.

(Contains 6,015,356 square feet or 138.094 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the **POINT OF BEGINNING**; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 1,743,714 square feet or 40.030 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 16 and the Southeast Quarter of Section 9, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Northeast Quarter of said Section 16 as bearing South 89°24'51" East and with all bearings contained herein relative thereto:

BEGINNING at the Northeast Corner of said Section 16; thence along the East line of the Northeast Quarter of said Section 16, South 00°18'41" West, 2,541.52 feet to the North right-of-way line of Great Western Railroad; thence, along said North right-of-way line, North 89°33'50" West, 2,634.75 feet to the West line of said Northeast Quarter; thence along said West line, North 00°27'00" East, 1,227.75 feet to the North 1/16 corner of said Section 16; thence, continuing along said West line, North 00°27'25" East, 1,320.63 feet to a point being the North Quarter corner of said Section 16; thence, North 00°19'12" East, 105.23 feet to a point on the North right-of-way line of East Eisenhower Blvd. (US Highway No. 34); thence, along said North right-of-way line by the following six (6) courses and distances, North 88°10'48" East, 236.55 feet; thence, South 89°21'11" East, 910.55 feet; thence, South 89°21'35" East, 100.04 feet; thence, North 00°57'28" West, 9.19 feet; thence, South 89°21'55" East, 1219.64 feet; thence, North 87°22'04" East, 159.57 feet; thence, South 05°36'06" West, 18.19 feet; thence, South 01°53'21" East, 113.19 feet the Point of Beginning.

(Contains 7,009,196 square feet or 160.909 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 10 and in the West Half of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing South 89°11'17" West and with all bearings contained herein relative thereto;

Commencing at the South Quarter corner of said Section 11; thence, along the East line of the Southwest Quarter of said Section 11, North 00°20'46" East, 875.72 feet to the **POINT OF BEGINNING**, said point also being a point on the Southwest line of the tract of land described at Reception No. 2004-0096015 on file at the Office of the Clerk and Recorder of said Larimer County; thence, along said Southwest line by the following five (5) courses and distance, North 68°06'08" West, 477.61 feet; thence along a non tangent curve concave to the northeast having a central angle of 28°44'01" with a radius of 3,769.83 feet, an arc length of 1,890.56 feet and the chord of which bears North 53°46'19" West, 1,870.81 feet; thence, North 39°25'53" West, 614.93 feet; thence, North 39°23'07" West, 385.34 feet; thence, North 39°24'51" West, 696.74 feet; thence, North 40°35'09" East, 235.77 feet; thence, along a curve concave to the west having a central angle of 40°14'17" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears North 20°28'00" East, 739.54 feet to a point on the West line of the Northwest Quarter of said Section 11; thence, along said West line, North 00°20'51" East, 555.72 feet; thence, North 72°19'56" East, 299.20 feet; thence along a non tangent curve concave to the southwest having a central angle of 85°10'47" with a radius of 859.61 feet, an arc length of 1,277.95 feet and the chord of which bears South 65°01'12" East, 1,163.47 feet; thence, South 22°34'33" East, 1,118.45 feet; thence along a non tangent curve concave to the northeast having a central angle of 49°39'49" with a radius of 1,384.76 feet, an arc length of 1,200.30 feet

and the chord of which bears South 47°24'11" East, 1,163.07 feet to a point on the East line of the Northwest Quarter of said Section 11; thence, along said East line and the East line of the Southwest Quarter of said Section 11, South 00°20'47" West, 1802.01 feet to the Point of Beginning.

(Contains 6,637,192 square feet or 152.369 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing North 89°11'17" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 11; thence along the East line of said Southwest Quarter, North 00°20'30" East, 131.31 feet to a point on the North right-of-way line of East Eisenhower Blvd. (U.S. Highway No. 34), said point being the **POINT OF BEGINNING**; thence, along said North line, and along a curve concave to the north having a central angle of 00°11'45", a radius of 28,557.90 feet, an arc length of 97.61 feet and the chord of which bears South 89°03'54" West, 97.61 feet; thence, continuing along said North line, South 89°09'47" West, 386.50 feet to a point on the Northerly line of Millennium East First Subdivision; thence, along said North line by the following five courses and distances, North 00°20'28" East, 23.11 feet; thence, North 89°03'44" West, 23.49 feet; thence, North 00°50'13" West, 76.16 feet; thence, North 88°14'04" West, 528.37 feet; thence, North 00°20'30" East, 938.15 feet to a point on the Southerly right-of-way line of the Union Pacific Railroad; thence, along said Southerly line along a non-tangent curve concave to the northeast having a central angle of 08°44'52", a radius of 3,919.83 feet, an arc length of 598.47 feet and the chord of which bears South 63°46'12" East, 597.89 feet; thence, continuing along said Southerly line, South 68°08'38" East, 536.80 feet to a point on the East line of said Southwest Quarter; thence, along said East line, South 00°20'30" West, 582.75 feet to the Point of Beginning.

(Contains 776,597 square feet or 17.828 acres)

The above described tracts of land contain 90,160,356 feet or 2069.797 acres more or less and are subject to all easements and rights-of-way now on recorded or existing.

S:\Survey Jobs\CCCE\DESCRIPTIONS\AMENDED URA BNDY DESC 7-7-08\EXHIBIT C-1 2070 ACRES 7-8-08.doc

Prepared By,
NE NORTHING
(Not to Scale)

EXHIBIT "D"

INTERGOVERNMENTAL AGREEMENT REGARDING THE US 34/CROSSROADS CORRIDOR RENEWAL PLAN

THIS INTERGOVERNMENTAL AGREEMENT REGARDING THE US 34/CROSSROADS CORRIDOR RENEWAL PLAN (the "Agreement") is made and entered into this _____ day of _____, 2008, by and among the COUNTY OF LARIMER, COLORADO, a political subdivision of the State of Colorado ("County"); the CITY OF LOVELAND, COLORADO, a Colorado municipal corporation ("City"); CENTERRA METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado ("Metro District"); CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company ("McWhinney"); and the LOVELAND URBAN RENEWAL AUTHORITY, a body corporate and politic ("LURA"), collectively referred to herein as the "Parties".

RECITALS

WHEREAS, the LURA was established by the City Council of the City (the "Council") and it retains revenues generated by the levy of certain property taxes based on the incremental increase in property values within an approved plan of development area;

WHEREAS, The US 34/Crossroads Corridor Renewal Plan and certain amendments thereto, constituting a total gross acreage of 1560.71 acres, have been approved by the Council by Resolution #R-8-2004, Resolution #R-13-2004, Resolution #R-39-2005, Resolution #R-76-2005 and Resolution #R-24-2008 (the "Original URA

Plan”), the legal description and depiction thereof being attached hereto and incorporated herein as **Exhibits A-1 and A-2** (the “Original URA Plan Area”);

WHEREAS, McWhinney, the City, the LURA and the Metro District are parties to that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004, as amended to the date hereof (the “MFA”) whereby the LURA assigned to the Metro District its rights to the revenues generated by the levy of property taxes based on the incremental increase in property values within the Original URA Plan Area (the “Tax Increment Revenues”) to assist the Metro District in financing certain public improvements;

WHEREAS, in reliance on the assignment to the Metro District of the Tax Increment Revenues, the Metro District has issued its Variable Rate Refunding and Improvement Revenue Bonds Series 2008 (the “2008 Bonds”) and in connection with the issuance of the 2008 Bonds, the Metro District has pledged the Tax Increment Revenues within the Original URA Plan Area as collateral to secure repayment of the 2008 Bonds;

WHEREAS, the MFA provides a financial mechanism for the use of a portion of the Tax Increment Revenues for the construction of certain regional roadway improvements which benefit all of the Parties (the “Regional Roadway Funding”);

WHEREAS, the LURA, City, McWhinney and Metro District desire to further amend the Original URA Plan by the addition of approximately 509 acres thereto with the intention of providing maximum land use flexibility while not increasing the net developable acreage eligible to capture property tax increment revenues beyond that permitted in the Original URA Plan (the “Flex URA Modification”);

WHEREAS, a legal description and depiction of the area included within the Flex URA Modification are attached hereto and incorporated herein as **Exhibits B-1 and B-2** (the "Flex URA Modification Area");

WHEREAS, when the Flex URA Modification is approved, the area within the combined Original URA Plan and Flex URA Modification (the "Modified URA Plan") will include a total gross acreage of 2070 acres, the legal description and depiction of which are attached hereto and incorporated herein as **Exhibits C-1 and C-2** (the "Modified URA Plan Area");

WHEREAS, pursuant to C.R.S. §31-25-107 (11), the City is authorized to enter into an agreement with the County to provide for the allocation of responsibility for the payment of costs of any additional County infrastructure or services necessary to offset the impacts of the Modified URA Plan;

WHEREAS, the County is supportive of the Flex URA Modification provided that (i) the implementation thereof results in no increase in the net developable acreage within the Modified URA Plan Area eligible to capture property tax increment revenues; and (ii) the Regional Roadway Funding remains in place; and

WHEREAS, the Parties desire to enter into this Agreement to accomplish the aforesaid goals by specifying the terms and conditions for the Flex URA Modification required by the County in order for it to recommend approval of such amendment to the City Council of the City.

NOW THEREFORE, for and in consideration of the foregoing Recitals and the Parties' mutual covenants and agreement, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows.

AGREEMENT

1. Net Developable Acres. The total area of the Original URA Plan is 1560.71 acres. To determine the net developable acres of the Original URA Plan for purposes of this Agreement, the total combined acreage of those areas which will not generate property tax increment revenues and which are shown on the map, attached hereto and incorporated herein as **Exhibit D**, shall be subtracted from the acreage of the Original URA Plan.

“Net Developable Acres” shall mean and be defined as 1560.71 acres (equal to the Original URA Plan Area) less 591.13 acres (equal to the non-developable areas shown on **Exhibit D**, i.e. open space, ponds, lakes, rights-of-way and school and referred to herein as the “Non-Developable Acres”), totaling 969.58 net acres within the Modified URA Plan Area from which the LURA may capture Tax Increment Revenues in accordance with the terms of this Agreement.

2. Development of Net Developable Acres.

2.1 Definition.

2.1.1 “Developed Property” shall mean a platted lot upon which has been constructed a building, other structure, or parking lot which supports development on another lot, and for which a certificate of occupancy, or with regard to a parking lot a letter of completion, has been issued therefor by the City, and the entire area of the platted lot shall be considered Developed Property.

2.1.2 Notwithstanding the foregoing, “Developed Property” shall specifically not include the following properties:

(i) Any outlot. For purposes of this Agreement the terms “lot” and “outlot” shall have the same meanings as those used in the Millennium PUD General Development Plan, a copy of the relevant Sections thereof being attached hereto and incorporated herein as **Exhibit F**;

(ii) A replatted lot, to the extent such lot, or portion thereof, has been included in an Annual Certification as defined in Section 2.3.1 below (i.e. any portion of such lot which has not been included in such certification shall count as Developed Property);

(iii) Properties which do not appear on Colorado property tax rolls (“Tax Exempt Property or Properties”), except for those which are shown on **Exhibit E**. In the event a building or other structure contains uses which qualify for a property tax exemption and those which do not, it shall be considered a Tax Exempt Property only if the tax exempt uses constitute a majority of the gross square footage of the building or structure. Although for record-keeping purposes each Annual Certification shall list those properties, if any, which are Tax Exempt Properties at that time, the ultimate determination of what properties shall be counted as Tax Exempt Properties shall be made at Final Certification as defined below; and

(iv) Properties which are subject to the Final Certification Rebate pursuant to Section 3 hereof and, with the exception of any vertical mixed-use residential properties, those which are subject to the Residential

Rebate or the Residential Exclusion pursuant to Sections 4.2 and 4.3, respectively hereof.

2.2 Developed Property. As of the date of execution of this Agreement, the amount of Developed Property totals 255.35 acres. **Exhibit E** attached hereto and incorporated herein by reference lists and legally describes all of the subdivided lots which constitute the 255.35 acres of Developed Property.

2.3 Certifications.

2.3.1 Annual Certifications. McWhinney shall annually, no later than March 31st of each year, provide to the City's Director of Development Services its calculation of Developed Property, which shall include the applicable subdivision names, legal descriptions and acreage (the "Required Information"), and shall also include a list of Tax Exempt Properties, if any, along with the Required Information for such properties (the "Annual Certification"). The City shall review such certification and if, after review, there are no revisions by the City, the calculation shall be forwarded to the County. If there are suggested revisions, the same shall first be discussed with McWhinney and then forwarded by the City to the County.

2.3.2 Final Certification. At such time as a certificate of occupancy is issued for the first building on a platted lot for which the acreage, in combination with the acreage of all other Developed Property, meets or exceeds the Net Developable Acres, McWhinney shall provide to the

City's Director of Development Services the Required Information for all the Developed Property, as well as a list of Tax Exempt Properties, if any, along with the Required Information for such properties (the "Final Certification"), with the exception of those properties listed on **Exhibit E**. Tax Exempt Properties shall be limited to those properties which meet the definition therefor at the time of Final Certification. The Final Certification shall also identify and legally describe all remaining undeveloped acreage (but not including the Non-Developable Acres) within the Modified URA Plan Area (the "Exclusion Properties"). The City shall review the Final Certification and if, after review, there are no revisions by the City, the Final Certification shall be forwarded to the County. If there are suggested revisions, the same shall first be discussed with McWhinney and then forwarded by the City to the County. A copy of all the information related to the Exclusion Properties shall be delivered to the County Assessor's office by the City, along with a notice advising such office of the change to the boundaries of the Modified URA Plan Area.

3. Exclusion of Remaining Acreage/Remedies.

- 3.1 Automatic Exclusion. In accordance with the provisions of Section 11.2 of the Flex URA Modification, at the time that the Final Certification has been delivered to the County, the Exclusion Properties shall be automatically excluded from the boundaries of the Modified URA Plan Area. In the event that the acreage of the platted lot which triggers the

Final Certification results in the total number of acres of Developed Property to be greater than the Net Developable Acres, such lot shall not be excluded from such boundaries, but, subject to the provisions of Paragraph 5 hereof, the County's portion of the property tax increment revenues generated from development of such lot shall be rebated by the Metro District to the County on a pro-rata basis, based upon the percentage of such lot which exceeds the Net Developable Acres (the "Final Certification Rebate").

3.2 Exclusion Rebate. In the event that the City Council of the City amends the Modified URA Plan to permit property tax increment revenues to be captured on the Exclusion Properties, the County's portion of any such revenues shall be rebated by the LURA to the County on an annual basis on or before December 31 in each year in which such revenues are collected by the LURA, commencing in the calendar year after the Final Certification has been submitted to the County ("Exclusion Rebate").

4. Residential Properties.

4.1 Background. The Parties acknowledge that a portion of the property within the Original URA Plan is zoned to permit the construction of not greater than 850 residential units (the "Original Residential Properties") and that there may, in the future, be residential units constructed within the Flex URA Modification Area (the "Flex URA Residential Properties").

4.2 Original Residential Properties. Subject to the provisions of Paragraph 5 hereof, the Metro District agrees to rebate to the County on an annual

basis, no later than December 31 of each calendar year, commencing in the first calendar year after property tax increment generated from the Original Residential Properties is first received by the LURA, all of the County's portion of the property tax increment revenues generated by the Original Residential Properties (the "Residential Rebate"). The Residential Rebate shall be used by the County only for those purposes authorized in C.R.S. §31-25-107(11), as amended.

- 4.3 Flex URA Residential Properties. As any portion of the Flex URA Residential Properties meets the definition of a Developed Property, it shall, in accordance with the Modified URA Plan, automatically be excluded from the boundaries of the Modified URA Plan Area and a notice thereof delivered by the Metro District to the County Assessor's office, along with the same information as required for the Exclusion Properties (the "Residential Exclusion"). In the event that the City Council of the City amends the Modified URA Plan to permit property tax increment revenues to be captured on the Flex URA Residential Properties, the County's portion of such revenues shall be rebated by the LURA to the County on an annual basis on or before December 31 in each year in which such revenues are collected by the LURA, commencing in the first calendar year after property tax increment generated from the Flex URA Residential Properties is first received by the LURA (the "Flex URA Residential Rebate").

5. Subordinate Obligation. The Parties acknowledge that the Residential Rebate and the Final Certification Rebate shall remain included in the assignment by the LURA to the Metro District of its rights to those revenues (the "MFA Assignment"), and shall be a part of the collateral pledged by the Metro District to secure repayment of the 2008 Bonds. The Parties further acknowledge that the Residential Rebate and the Final Certification Rebate shall be obligations of the Metro District subordinate to its obligations created by the covenants related to the 2008 Bonds.

6. Covenant of Metro District. The Metro District covenants that it will use its best efforts, in the event it chooses to refund the 2008 Bonds to (i) cause the release of the Residential Rebate from the collateral securing repayment of such refunded bonds and to cause the MFA to be amended to exclude the Residential Rebate from the MFA Assignment (the "MFA Amendment"); or, in the alternative (ii) to permit the Residential Rebate to become a higher priority obligation of the Metro District than its obligations under any refunding bonds. Unless and until the Metro District gets approval of the MFA Amendment and also secures a release of the Residential Rebate from the collateral securing repayment of the 2008 Bonds, the Residential Rebate shall remain an obligation of the Metro District.

7. Regional Roadway Funding. The provisions of the MFA for the Regional Roadway Funding shall remain in full force and effect in accordance with the Modified URA Plan.

8. Tax Increment Financing Term. The Original URA Plan has a twenty-five year term for allocation of Tax Increment Revenues (the "URA Term"). Nothing herein, or in the Flex URA Modification, shall change such twenty-five year term.

9. Contingency Regarding MFA/Flex URA Modification. This Agreement is contingent upon the Council approving the Flex URA Modification and amendments to the MFA and other applicable documents which are consistent with the terms of this Agreement, no later than December 31, 2008.

10. County Recommendation. Based on the terms and conditions of this Agreement, the Board of County Commissioners of the County hereby acknowledges its consent to, and recommendation to the City of, approval of the Flex URA Modification.

11. Future Modifications to Modified URA Plan Area. It is expected that additional modifications to expand the Modified URA Plan Area may be approved by the City Council of the City. Provided that any such modification does not increase the Net Developable Acres permitted under this Agreement and provided further that such additional acres are subject to the provisions of Section 2 hereof regarding what constitutes development of the Net Developable Acres, the County hereby consents to any such modifications approved by the City Council. The City shall send written notice to the County Assessor's Office of any modification to the Modified URA Plan which changes the Modified URA Plan Area. The term "Modified URA Plan Area" shall specifically include any future modifications thereto approved by the City Council of the City.

12. Term. The term of this Agreement shall commence upon its execution by all Parties and shall automatically terminate on January 20, 2029.

13. Notice. Any notice required or desired to be given by any party to this Agreement shall be in writing and may be personally delivered; sent by certified mail, return receipt requested; sent by telephone facsimile with a hard copy sent by regular

mail; or sent by a nationally recognized receipted overnight delivery service, including United States Postal Service, United Parcel Service, Federal Express, or Airborne Express, for earliest delivery the next day. Any such notice shall be deemed to have been given as follows: when personally delivered to the party to whom it is addressed; when mailed, three delivery (3) days after deposit in the United States mail, postage prepaid; when by telephone facsimile, on the day sent if sent on a day during regular business hours (9 a.m. to 5 p.m.) of the recipient, otherwise on the next day at 9 a.m.; and when by overnight delivery service, one (1) day after deposit in the custody of the delivery service. The addresses and facsimile numbers of the mailing, transmitting, or delivering of notices shall be as follows:

If to County:

County of Larimer
ATTN: County Manager
200 West Oak Street
Fort Collins, CO 80521
Fax: (970) 498-7006

With a copy to:

Larimer County Attorney
Cortina Building
224 Canyon Avenue, Suite 200
P.O. Box 1606
Fort Collins, CO 80522

If to City:

City of Loveland
ATTN: City Manager
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

With a copy to:

City of Loveland
ATTN: City Attorney
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

If to Metro District:

Centerra Metropolitan District No. 1
ATTN: Kim L. Perry

2725 Rocky Mountain Avenue, #200
Loveland, CO 80537
Fax: (970) 635-3003

With a copy to:

Icenogle, Norton, Smith, Blieszner,
Gilida & Pogue
ATTN: Alan Pogue
821 Seventeenth Street, Suite 600
Denver, CO 80202
Fax: (303) 292-9101

If to **McWhinney**:

Centerra Properties West, LLC
ATTN: Chad C. McWhinney
2725 Rocky Mountain Ave, Suite 200
Loveland, CO 80538
Fax: (970) 635-3003

With a copy to:

Liley, Rogers & Martell, LLC
ATTN: Lucia A. Liley
300 S. Howes Street
Fort Collins, CO 80521
Fax: (970) 221-4242

If to **LURA**:

City of Loveland
ATTN: City Manager
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

With a copy to:

City of Loveland
ATTN: City Attorney
500 East Third Street
Loveland, CO 80537
Fax: (970) 962-2900

Notice of a change of address or facsimile number of a Party shall be given in the same manner as all other notices as hereinabove provided.

14. Assignment. The Parties to this Agreement shall not be permitted to assign or transfer any of their interests, rights or obligations under this Agreement without the express written consent of the remaining Parties, subject to the following two exceptions:

(a) McWhinney shall have the right, without the consent of any other party to this Agreement, to assign or transfer all or any portion of its interests, rights or obligations under this Agreement to any Affiliate of McWhinney. The express assumption of any of McWhinney's obligations under this Agreement by its assignee or transferee shall thereby relieve McWhinney of any further obligations under this Agreement with respect to the matter so assumed. McWhinney shall give the remaining Parties written notice of any such assignment or assumption. For purposes of this Agreement, an Affiliate of McWhinney shall mean and refer to the following:

(i) any person or entity directly or indirectly controlling, controlled by, or under common control with McWhinney;

(ii) any person or entity that is a member, partner, shareholder or principal of McWhinney;

(iii) any person or entity owning or controlling five percent (5%) or more of the outstanding voting interests of any person or entity described in (i) or (ii);

(iv) the successors of any person or entity described in (i) through (iii) inclusive.

(v) for purposes of this definition, the term "controls," "is controlled by," or "is under common control with," shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or otherwise.

(b) The Metro District shall have the right, without the consent of any other party to this Agreement, to assign or transfer all or any portion of its interests, rights or obligations under this Agreement to Centerra Metropolitan District No. 2, Centerra Metropolitan District No. 3 or Centerra Metropolitan District No. 4. The express assumption of any of the Metro District's obligations under this Agreement by its assignee or transferee shall thereby relieve the Metro District of any further obligations under this Agreement with respect to the matter so assumed. The Metro District shall give the remaining Parties written notice of any such assignment or assumption.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

16. Cooperation in Defending Legal Challenges. If any legal or equitable action or other proceeding is commenced by a third party challenging the validity of this Agreement, the Parties agree to cooperate in defending such action. The Metro District shall take the lead role in defending any such action, including, but not limited to, preparing all pleadings and other required documents, accomplishing any necessary service of process, generating necessary correspondence among the parties and paying one hundred percent (100%) of both court filing fees and the costs of any expert witnesses, depositions, interrogatories, transcripts or other similar costs. Each party shall pay its own attorney fees.

Unless the other parties at their option decide to take a more active role in defending any such action or proceeding, such Parties agree that their role therein shall be limited to the following:

(a) The review and signing of all pleadings and other documents reasonably required to defend such suit, including any appropriate counterclaims; and

(b) In the event the Metro District decides to appeal any negative judicial decision in connection with this Agreement, to be named as an appellant along with the Metro District and to review and sign all pleadings and other documents reasonably required in connection with such appeal.

Although it is the intent of this Section 16 that the other Parties shall cooperate with the Metro District in defending any legal proceeding so long as the Metro District determines to continue such defense, in the event there is a controlling decision of the Supreme Court of the United States or the Supreme Court of the State of Colorado governing one or more of the issues raised in the legal proceeding which is adverse to the position of one of the Parties, the parties shall not be obligated to contest or continue the defense of such issue.

17. Good Faith. The Parties shall act in good faith and shall not act arbitrarily or capriciously in the performance of their obligations under this Agreement.

18. Interpretation. The terms and provisions of this Agreement have been negotiated among the parties and shall not be construed in favor of or against the party primarily responsible for the drafting of this Agreement.

19. Jurisdiction and Venue. The Parties stipulate and agree that in the event of any dispute arising out of this Agreement, the courts of the State of Colorado shall have exclusive jurisdiction over such dispute and venue shall be proper in Larimer County.

All parties hereby submit themselves to jurisdiction of the State District Court, 8th Judicial District, County of Larimer, State of Colorado.

20. Paragraph Headings. Paragraph headings in this Agreement are for convenience only and are not to be construed as a part of this Agreement or in any way limiting or amplifying the provisions hereof.

21. Recordation. The Metro District shall record this Agreement in the Larimer County Records, and shall pay the cost of the same.

22. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, such provision shall be fully severable and this Agreement shall be construed and enforced, and shall not be affected by the illegal, invalid or unenforceable provision or by the severance of such provision from this Agreement.

23. Third Party Beneficiaries. No rights created in favor of any party shall be construed as benefiting any person that is not a party to this Agreement.

24. Specific Performance. In the event of default in the performance of any of the terms or conditions of this Agreement, the nondefaulting party shall have the right, in addition to any other remedies provided by law, to an action for specific performance.

IN WITNESS WHEREOF, the parties hereto have executed this Intergovernmental Agreement Regarding The US 34/Crossroads Corridor Renewal Plan the day and year first written above.

COUNTY:

COUNTY OF LARIMER, COLORADO,
a political subdivision of the State of
Colorado

By: _____

Glen Gibson, Chair
Board of County Commissioners

ATTEST:

By: _____

Clerk to the Board

APPROVED AS TO LEGAL FORM:

By: _____

County Attorney

CITY:

CITY OF LOVELAND, COLORADO, a
home rule municipality

By: _____

Eugene N. Pielin, Mayor

ATTEST:

By: _____

Teresa G. Andrews, City Clerk

APPROVED AS TO LEGAL FORM:

By: _____

John R. Duval, City Attorney

METRO DISTRICT:

CENTERRA METROPOLITAN
DISTRICT NO. 1, a quasi-municipal
corporation and political subdivision of the
State of Colorado

By: _____

Kim L. Perry, President

ATTEST:

By: _____

Daniel Herlihey, Secretary

MCWHINNEY:

CENTERRA PROPERTIES WEST, LLC, a
Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado Corporation, Manager

By: _____

Chad C. McWhinney, President

ATTEST:

By: _____

_____, Secretary

LURA:

LOVELAND URBAN RENEWAL
AUTHORITY, a Colorado body corporate
and politic

By: _____

_____, Chairman

ATTEST:

By: _____

_____, Secretary

EXHIBIT A-1

LEGAL DESCRIPTION OF ORIGINAL URA PLAN AREA

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet; thence, South 57°37'29" East,

117.65 feet; thence along a curve concave to the southwest, having a central angle of $53^{\circ}46'48''$ with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South $30^{\circ}44'05''$ East, 479.42 feet; thence, South $03^{\circ}50'41''$ East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of $90^{\circ}00'00''$ with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South $48^{\circ}50'41''$ East, 28.28 feet; thence, South $24^{\circ}02'26''$ East, 96.23 feet to a point on the North line of Lot 6, Block 1, McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00

feet, an arc length of 185.60 feet and the chord of which bears North 82°26'07" West, 184.92 feet ; thence, South 89°03'27" West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South 89°03'27" West, 113.81 feet; thence along a curve concave to the south, having a central angle of 24°37'05" with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South 76°48'41" West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of 33°52'16" with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South 47°32'57" West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of 12°21'59" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South 24°25'48" West, 31.02 feet ; thence, North 86°57'32" West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of 18°47'18" with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North 33°43'11" West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of 48°32'44" with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North 67°23'08" West, 60.84 feet ; thence, South 88°20'32" West, 76.57 feet; thence, North 01°39'28" West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North 88°20'32" East, 17.42 feet; thence along a curve concave to the north, having a central angle of 24°26'24" with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North 76°07'21" East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of 33°17'02" with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North 47°15'30" East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of 12°21'57" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North 24°25'54" East, 31.02 feet ; thence, North 00°56'33" West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North 00°56'30" West, 46.75 feet; thence along a curve concave to the west, having a central angle of 11°00'31" with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North 13°11'58" West, 55.25 feet ; thence along a curve concave to the west, having a central angle of 04°20'02" with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North 20°51'27" West, 3.63 feet ; thence, North 02°03'36" West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of 17°18'51" with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North 37°51'04" East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of 06°03'52" with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North 26°09'36" East, 14.60 feet ; thence, North 00°56'30" West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North

00°56'30" West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 45°56'30" West, 21.21 feet; thence, South 89°03'30" West, 140.75 feet; thence along a curve concave to the south, having a central angle of 15°00'00" with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South 81°33'30" West, 148.80 feet; thence, South 74°03'30" West, 189.76 feet; thence along a curve concave to the north, having a central angle of 05°30'12" with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South 76°48'36" West, 60.49 feet; thence, South 00°13'35" East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of 21°57'36" with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South 10°45'15" West, 114.28 feet; thence, South 21°44'04" West, 300.28 feet; thence along a curve concave to the east, having a central angle of 25°36'08" with a radius of 150.00 feet, an arc length of 67.03 feet and the chord of which bears South 08°55'57" West, 66.47 feet; thence, South 03°25'00" West, 22.89 feet; thence, South 03°11'15" East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South 00°56'29" East, 64.18 feet; thence, North 89°03'32" East, 72.38 feet; thence, South 00°56'28" East, 79.84 feet; thence, North 89°03'32" East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line,

North 89°21'35" West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South 00°57'28" East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North 89°21'35" West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North 89°21'11" West, 910.55 feet; thence, South 88°10'48" West, 236.55 feet; thence, North 00°18'46" East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South 85°33'10" West, 641.99 feet; thence, North 00°17'18" East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances; thence, South 85°33'10" West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of 85°11'52" with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South 42°57'14" West, 879.92 feet; thence, South 00°21'19" West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of 89°44'04" with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South 44°30'52" East, 105.82 feet; thence, North 89°23'02" West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North 89°23'02" West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of 89°27'55" with a radius of 75.00 feet, an arc length of 117.11 feet and the chord of which bears North 44°29'30" West, 105.57 feet; thence, North 00°24'02" East, 752.47 feet; thence, North 89°29'51" East, 136.34 feet; thence along a curve concave to the north, having a central angle of 23°19'41" with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North 77°50'01" East, 424.56 feet; thence, North 66°10'10" East, 171.41 feet; thence, South 04°25'50" East, 136.30 feet; thence, North 85°33'10" East, 377.81 feet; thence, North 61°13'17" East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of 22°33'55" with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South 40°03'41" East, 65.74 feet; thence, South 51°21'40" East, 117.64 feet; thence along a curve concave to the north, having a central angle of 84°26'36" with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North 86°26'05" East, 60.48 feet; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of 41°20'19" with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North 64°53'00" East, 529.46 feet; thence, North 85°33'10" East, 304.42 feet; thence along a curve concave to the north, having a central angle of 11°04'33" with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North 80°00'53" East, 120.63 feet; thence, North 74°28'36" East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of 24°01'16" with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North 34°54'59" East, 36.57 feet; thence along a curve concave to the west, having a central angle of 49°48'31" with a radius of 68.00 feet, an arc length of

59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East, 21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet;

thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet;
 thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet;
 thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet;
 thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet;
 thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet;
 thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet;
 thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet;
 thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet;
 thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet;
 thence along a non tangent curve concave to the northwest, having a central angle of
 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of
 which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41
 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75
 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along
 the Easterly line of said Outlot C the following 12 courses and distances, North
 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South
 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a
 non tangent curve concave to the northwest, having a central angle of 31°44'22" with a
 radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North
 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a
 non tangent curve concave to the north, having a central angle of 74°17'14" with a
 radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South
 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a
 curve concave to the northwest, having a central angle of 29°57'38" with a radius of
 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41"
 East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle
 of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of
 which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the
 west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of
 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence
 along a curve concave to the west, having a central angle of 19°01'08" with a radius of
 855.00 feet, an arc length of 283.81 feet and the chord of which bears North 24°23'44"
 West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second
 Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the
 following 10 courses and distances, North 55°44'28" East, 190.73 feet; thence, North
 34°15'32" West, 87.30 feet; thence, North 55°44'28" East, 137.50 feet; thence, South
 34°15'32" East, 20.67 feet; thence, North 59°37'42" East, 78.44 feet; thence along a non
 tangent curve concave to the southwest, having a central angle of 08°20'33" with a
 radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North
 30°05'13" West, 147.66 feet ; thence, North 34°15'30" West, 94.52 feet; thence, North
 79°15'04" West, 105.81 feet; thence, North 33°46'56" West, 25.00 feet; thence, South
 55°44'28" West, 163.76 feet; thence continuing along the same line and along the South
 line of Outlot E, Millennium Northwest Second Subdivision, South 55°44'28" West,
 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said
 Outlot E the following 22 courses and distances, North 34°15'32" West, 185.09 feet;
 thence, North 20°30'25" West, 194.87 feet; thence, North 23°07'02" West, 249.25 feet;

thence, North 58°34'48" West, 194.22 feet; thence, North 89°30'38" West, 180.15 feet; thence, North 84°24'16" West, 279.35 feet; thence, West, 211.58 feet; thence, North 35°52'32" West, 172.93 feet; thence, North 14°14'26" East, 241.65 feet; thence, North 11°45'07" East, 354.02 feet; thence, North 09°19'38" East, 95.95 feet; thence, North 12°21'01" East, 461.63 feet; thence, North 34°25'07" West, 259.50 feet; thence, North 70°18'09" West, 131.94 feet; thence, North 88°43'44" West, 309.92 feet; thence, North 63°53'48" West, 439.80 feet; thence, North 75°46'11" West, 384.42 feet; thence, North 37°29'32" West, 192.86 feet; thence, North 01°09'07" East, 44.89 feet; thence, South 88°50'53" West, 35.00 feet; thence, North 01°09'07" East, 371.65 feet; thence, North 89°18'02" West, 0.23 feet; thence, North 00°42'03" East, 60.00 feet to the North line of East 37th Street; thence along said North line, South 89°17'52" East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North 06°19'55" East, 143.63 feet; thence, North 25°21'33" East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South 49°21'22" East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North 00°33'08" East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North 49°21'22" West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North 01°20'25" East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South 89°57'51" East, 1,164.07 feet; thence, South 00°02'09" West, 60.00 feet; thence, South 65°44'21" East, 109.70 feet; thence, South 89°57'51" East, 900.00 feet; thence, South 51°28'52" East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North 72°23'17" East, 469.03 feet; thence, South 76°43'27" East, 326.96 feet; thence, South 36°39'41" West, 92.42 feet; thence, South 10°39'53" West, 914.29 feet; thence, South 08°51'19" West, 504.72 feet; thence, South 00°32'14" West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North 89°19'03" East, 2,566.66 feet; thence, North 89°03'30" East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South 01°13'28" West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of 57°01'17" with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South 29°44'06" West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad

property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 3 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, along the South right-of-way line of U.S. Highway No. 34 (E. Eisenhower Boulevard), South 89°11'17" West, 2640.17 feet; thence, North 00°00'00" East, 50.00 feet to the POINT OF BEGINNING.

EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the POINT OF BEGINNING; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 60,518,513 square feet or 1389.314 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 9, the Northwest Quarter of Section 16, the Northeast Quarter of Section 17 and the Southeast Quarter of Section 8, all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Southwest Quarter of said Section 9 as bearing North 00°24'02" East and with all bearings contained herein relative thereto:

Commencing at the Southwest corner of said Section 9; thence, North 15°11'23" East, 196.03 feet to the POINT OF BEGINNING, said point being on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, South 00°23'38" West, 239.73 feet to a point on the South right-of-way line of East Eisenhower Boulevard and the East right-of-way line of North Boyd Lake Avenue; thence, along said East line, South 00°19'27" West, 659.76 feet; thence, departing said East line and along the easterly projection of the South right-of-way line of Mountain Lion Drive, Thompson First Subdivision and the South right-of-way line of said Mountain Lion Drive, North 89°41'22" West, 184.14 feet; thence, continuing along said South right-of-way line and along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 430.00 feet, an arc length of 337.72 feet and the chord of which bears North 67°11'22" West, 329.11 feet to a point on the East line of Lot 4, Block 1 of said Thompson First Subdivision; thence, along said East line and the South, West and North lines of said Lot 4 by the following four (4) courses and distances, South 00°18'38" West, 745.39 feet; thence, South 89°43'50" West, 2,192.78 feet; thence, North 00°30'53" East, 790.19 feet; thence, North 89°26'53" East, 214.96 feet to a point on the West line of said Thompson First Subdivision; thence, along said West line, North 00°15'21" West, 196.46 feet to a point on the North right-of-way line of Mountain Lion Drive of said Thompson First Subdivision; thence, along said North line by the following five (5) courses and distances, North 89°27'07" East, 1,630.57 feet; thence, along a curve concave to the south, having a central angle of 45°51'30" with a radius of 430.00 feet, an arc length of 344.16 feet and the chord of which bears South 67°37'08" East, 335.05 feet; thence, South 44°41'22" East, 110.87 feet; thence, along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 370.00 feet, an arc length of 290.60 feet and the chord of which bears South 67°11'22" East, 283.19 feet; thence, South 89°41'34" East, 84.54 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line, North 00°18'38" East, 323.67 feet to a point on the North line of said Thompson First Subdivision; thence, along said North line, North 89°27'07" East, 20.00 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line of North Boyd Lake Avenue, North 00°18'32" East, 275.65 feet; thence, departing said West line, North 06°41'47" West, 164.28 feet to a point on the West line of North Boyd Lake Avenue and the East line of Waterfall Subdivision; thence, along said East line, North 00°24'01" East, 829.44 feet; thence, departing said line, South 89°35'58" East, 100.04 feet to a point on the East right-of-way line of North

Boyd Lake Avenue and on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, along said line, South 00°24'02" West, 752.47 feet to the POINT OF BEGINNING.

(Contains 2,296,969 square feet or 52.731 acres)

ALSO:

Tract 2, Millennium SW Third Subdivision, City of Loveland, County of Larimer, State of Colorado.

(Contains 1,270,561 square feet or 29.17 acres)

ALSO:

A tract of land being a portion of Interstate Highway No. 25 and US Highway 34 located in Sections 10 and 15, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian as bearing North 89°11'17" East, and with all bearings contained herein relative thereto;

BEGINNING at the Southeast corner of said Section 10; thence, South 00°00'00" East, 50.00 feet to a point on the South right-of-way line of US Highway No. 34; thence, along said South right-of-way line by the following three (3) courses and distances, South 89°13'09" West, 1,218.92 feet; thence, North 00°07'09" East, 10.00 feet; thence, South 89°13'09" West, 328.92 feet to a point on the Easterly right-of-way line of Interstate Highway No. 25; thence, along said Easterly right-of-way line by the following seven (7) courses and distances, South 00°44'53" East, 10.03 feet; thence, South 41°49'25" West, 214.21 feet; thence, South 89°13'09" West, 140.00 feet; thence, South 75°02'39" West, 313.30 feet; thence, South 43°56'09" West, 436.70 feet; thence along a non tangent curve concave to the east having a central angle of 43°49'00" with a radius of 586.70 feet, an arc length of 448.68 feet and the chord of which bears South 22°00'43" West, 437.82 feet; thence, South 00°07'09" West, 1645.00 feet to a point on the South line of the Northeast Quarter of said Section 15; thence, along said South line, South 89°26'25" West, 50.22 feet to a point on the South line of the Northwest Quarter of said Section 15; thence, along said South line, South 89°22'50" West, 290.56 feet to a point on the Westerly right-of-way line of Interstate Highway No. 25; thence along said Westerly right-of-way line by the following ten (10) courses and distances, beginning along a non tangent curve concave to the east having a central angle of 02°06'50" with a radius of 23,055.00 feet, an arc length of 850.58 feet and the chord of which bears North 00°09'38" East, 850.53 feet; thence, North 20°01'09" East, 106.92 feet; thence, North 01°56'09" East, 645.10 feet; thence, North 02°42'18" West, 291.09 feet; thence along a non tangent curve concave to the southwest having a central angle of 23°36'00" with a radius of 601.70 feet, an arc length of 247.84 feet and the

chord of which bears North 23°19'32" West, 246.09 feet; thence, North 44°13'51" West, 291.00 feet; thence, North 48°39'51" West, 116.00 feet; thence, North 52°35'21" West, 192.30 feet; thence along a non tangent curve concave to the south having a central angle of 18°00'00" with a radius of 442.46 feet, an arc length of 139.00 feet and the chord of which bears North 69°39'51" West, 138.43 feet; thence, North 83°46'25" West, 193.10 feet to a point on the South right-of-way line of US Highway 34; thence, along said South right-of-way line, South 89°05'05" West, 1,517.41 feet; thence, North 00°35'00" East, 50.00 feet; thence, North 01°53'21" West, 113.19 feet; thence, North 05°36'06" East, 18.19 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line by the following three (3) courses and distances, North 89°12'49" East, 149.66 feet; thence, North 89°15'11" East, 919.97 feet; thence, South 87°17'25" East, 87.69 feet to a point on the Northerly right-of-way line of Interstate Highway No. 25; thence, along said Northerly right-of-way line and along the Westerly right-of-way of said Interstate Highway No. 25 by the following *nine (9) courses and distances beginning along a non tangent curve concave to the northwest having a central angle of 70°00'20" with a radius of 112.20 feet, an arc length of 137.09 feet and the chord of which bears North 35°10'11" East, 128.72 feet; thence along a non tangent curve concave to the southeast having a central angle of 85°00'20" with a radius of 204.30 feet, an arc length of 303.11 feet and the chord of which bears North 41°18'59" East, 276.06 feet; thence, North 84°11'34" East, 474.48 feet; thence along a non tangent curve concave to the northwest having a central angle of 82°23'57" with a radius of 586.70 feet, an arc length of 843.75 feet and the chord of which bears North 43°08'51" East, 772.90 feet; thence, North 01°56'53" East, 210.54 feet; thence, North 15°55'18" West, 64.40 feet; thence, North 17°50'18" East, 74.82 feet; thence, North 01°55'19" East, 880.80 feet; thence, North 03°58'57" West, 1.00 feet to a point on the existing Urban Renewal Area boundary line; thence, along said boundary line by the following thirteen (13) courses and distances, South 89°24'42" East, 3.95 feet; thence, South 89°23'05" East, 277.41 feet; thence, South 00°36'53" West, 71.81 feet; thence, South 00°35'10" West, 230.11 feet, thence, South 00°33'26" West, 451.62 feet; thence, South 00°10'40" West, 471.50 feet; thence along a non tangent curve concave to the northeast having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears South 23°28'47" East, 502.50 feet; thence, South 48°50'18" East, 351.88 feet; thence, South 79°01'48" East, 292.40 feet; thence, North 89°09'42" East, 100.40 feet; thence, South 47°25'44" East, 198.03 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line, North 89°12'04" East, 1,552.14 feet; thence, South 00°20'47" West, 130.26 feet to the Point of Beginning.*

(Contains 3,620,321 square feet or 83.111 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 2 and the Northeast Quarter of Section 3 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Northwest Quarter of said Section 2 as bearing North 01°07'37" East and with all bearings contained herein relative thereto:

BEGINNING at the West Quarter corner of said Section 2; thence, South 89°19'03" West, 35.57 feet; thence, North 01°07'37" East, 557.18 feet; thence, along a tangent curve concave to the Southwest having a central angle of 57°21'48", a radius of 28.50 feet, an arc length of 28.53 feet and the chord of which bears North 27°33'17" West, 27.36 feet; thence along a non-tangent line, North 01°07'37" East, 60.09 feet; thence, North 88°52'23" West, 21.32 feet; thence, North 01°07'37" East, 437.00 feet; thence, South 88°52'23" East, 26.10 feet; thence, North 04°33'38" East, 136.34 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears North 02°50'37" East, 5.90 feet; thence, North 01°07'37" East, 126.00 feet; thence, along a tangent curve concave to the Southwest having a central angle of 90°00'00", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 43°52'23" West, 26.16 feet; thence, North 88°52'23" West, 12.00 feet; thence, North 01°07'35" East, 13.50 feet; thence, North 01°07'36" East, 13.50 feet; thence, along a curve concave to the Northwest having a central angle of 90°00'07", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 46°07'37" East, 26.16 feet; thence, North 01°07'37" East, 231.60 feet; thence, along a tangent curve concave to the East having a central angle of 03°49'11", a radius of 101.50 feet, an arc length of 6.77 feet and the chord of which bears North 03°02'12" East, 6.77 feet; thence, North 04°56'48" East, 173.46 feet; thence, along a tangent curve concave to the West having a central angle of 03°49'11", a radius of 98.50 feet, an arc length of 6.57 feet and the chord of which bears North 03°02'12" East, 6.57 feet; thence, North 01°07'37" East, 450.00 feet; thence, continuing along line, North 01°07'37" East, 36.65 feet; thence, along a tangent curve concave to the West having a central angle of 05°29'10", a radius of 96.50 feet, an arc length of 9.24 feet and the chord of which bears North 01°36'58" West, 9.24 feet; thence, North 04°21'33" West, 115.93 feet; thence, along a tangent curve concave to the East having a central angle of 05°29'10", a radius of 103.50 feet, an arc length of 9.91 feet and the chord of which bears North 01°36'58" West, 9.91 feet; thence, along a curve concave to the West having a central angle of 19°38'39", a radius of 173.50 feet, an arc length of 59.49 feet and the chord of which bears North 08°41'38" West, 59.19 feet; thence, along a compound curve concave to the Southwest having a central angle of 51°47'59", a radius of 63.50 feet, an arc length of 57.41 feet and the chord of which bears North 44°24'57" West, 55.47 feet; thence, along a compound curve concave to the South having a central angle of 16°38'23", a radius of 173.50 feet, an arc length of 50.39 feet and the chord of which bears North 78°38'08" West, 50.21 feet; thence along a non-tangent line, South 89°57'24" East, 146.69 feet; thence, South 01°07'37" West, 0.03 feet; thence, North 89°10'57" East, 148.12 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 11°29'44", a radius of 173.50 feet, an arc length of 34.81 feet and the chord of which bears South 64°41'04" West, 34.75 feet; thence, along a compound curve concave to the Southeast having a central angle of 26°42'17", a radius of 63.50 feet, an arc length of 29.60 feet and the chord of which

bears South 45°35'03" West, 29.33 feet; thence, along a compound curve concave to the East having a central angle of 30°23'12", a radius of 173.50 feet, an arc length of 92.02 feet and the chord of which bears South 17°02'19" West, 90.94 feet; thence, South 01°07'37" West, 160.18 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.37 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 152.03 feet; thence, along a tangent curve concave to the Northeast having a central angle of 90°00'04", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 43°52'25" East, 26.16 feet; thence, South 88°52'27" East, 12.00 feet; thence, South 01°07'33" West, 27.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 89°59'56", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 46°07'35" West, 26.16 feet; thence, South 01°07'37" West, 231.16 feet; thence, along a tangent curve concave to the west having a central angle of 04°23'54", a radius of 101.50 feet, an arc length of 7.79 feet and the chord of which bears South 03°19'34" West, 7.79 feet; thence, South 05°31'31" West, 193.91 feet; thence, along a tangent curve concave to the East having a central angle of 03°15'09", a radius of 98.50 feet, an arc length of 5.59 feet and the chord of which bears South 03°53'56" West, 5.59 feet; thence, South 02°16'22" West, 427.08 feet; thence, along a tangent curve concave to the east having a central angle of 01°08'45", a radius of 98.50 feet, an arc length of 1.97 feet and the chord of which bears South 01°41'59" West, 1.97 feet; thence, South 01°07'37" West, 331.23 feet; thence, along a tangent curve concave to the Northeast having a central angle of 89°59'59", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 43°52'23" East, 40.31 feet; thence, South 88°52'23" East, 12.00 feet; thence, South 01°07'37" West, 39.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 90°00'01", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 46°07'37" West, 40.31 feet; thence, South 01°07'37" West, 284.16 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.36 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 70.19 feet; thence, South 89°03'30" West, 47.48 feet to the Point of Beginning.

(Contains 271,937 square feet or 6.243 acres)

The above described tracts of land contain 67,978,301 feet or 1560.567 acres more or less and are subject to all easements and rights-of-way now on recorded or existing.



LEGEND

○ ORIGINAL URA BOUNDARY
Area = 1560.6 acres

McWHINNEY
www.mcwhinney.com
970-882-9980

Date: July 8, 2008

Prepared by: **NE** **NORTHERN**
ENERGY
INCORPORATED

7 N
(Not To Scale)

Please This information and/or illustration although deemed to be reliable, is
conceived in nature and to, thereby and/or an additional value
for materials to its accuracy. The information shown here is subject to
change at any time.

EXHIBIT B-1

LEGAL DESCRIPTION OF FLEX URA MODIFICATION AREA

A tract of land located in Section 4 and Section 5, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Northwest Quarter of said Section 4 as bearing North 89°18'02" West and with all bearings contained herein relative thereto:

Commencing at the West Quarter corner of said Section 4; thence, South 59°49'55" West, 58.47 feet to the **POINT OF BEGINNING**; thence, along the West right-of-way line of Boyd Lake Avenue, North 01°03'43" East, 30.32 feet; thence, continuing along said West right-of-way line, North 01°03'56" East, 1320.70 feet; thence, South 89°18'01" East, 2,677.22 feet; thence, South 89°17'53" East, 1096.70 feet to a point on the Northeasterly line of that tract of land described at Reception No. 20040014309 and the Southwesterly line of the Union Pacific Railroad; thence, along said line, South 49°21'40" East, 1766.92 feet; thence, South 25°21'00" West, 15.16 feet; thence, along a curve concave to the east having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears South 06°19'55" West, 143.63 feet; thence, North 89°17'52" West, 2,441.80 feet; thence, South 00°42'03" West, 60.00 feet to a point being on the South right-of-way line of East 37th Street; thence, along said South right-of-way line, North 89°18'02" West, 2675.04 feet to the Point of Beginning.

(Contains 6,015,356 square feet or 138.094 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the **POINT OF BEGINNING**; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 1,743,714 square feet or 40.030 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 16 and the Southeast Quarter of Section 9, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Northeast Quarter of said Section 16 as bearing South 89°24'51" East and with all bearings contained herein relative thereto:

BEGINNING at the Northeast Corner of said Section 16; thence along the East line of the Northeast Quarter of said Section 16, South 00°18'41" West, 2,541.52 feet to the North right-of-way line of Great Western Railroad; thence, along said North right-of-way line, North 89°33'50" West, 2,634.75 feet to the West line of said Northeast Quarter; thence along said West line, North 00°27'00" East, 1,227.75 feet to the North 1/16 corner of said Section 16; thence, continuing along said West line, North 00°27'25" East, 1,320.63 feet to a point being the North Quarter corner of said Section 16; thence, North 00°19'12" East, 105.23 feet to a point on the North right-of-way line of East Eisenhower Blvd. (US Highway No. 34); thence, along said North right-of-way line by the following six (6) courses and distances, North 88°10'48" East, 236.55 feet; thence, South 89°21'11" East, 910.55 feet; thence, South 89°21'35" East, 100.04 feet; thence, North 00°57'28" West, 9.19 feet; thence, South 89°21'55" East, 1219.64 feet; thence, North 87°22'04" East, 159.57 feet; thence, South 05°36'06" West, 18.19 feet; thence, South 01°53'21" East, 113.19 feet the Point of Beginning.

(Contains 7,009,196 square feet or 160.909 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 10 and in the West Half of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing South 89°11'17" West and with all bearings contained herein relative thereto;

Commencing at the South Quarter corner of said Section 11; thence, along the East line of the Southwest Quarter of said Section 11, North 00°20'46" East, 875.72 feet to the **POINT OF BEGINNING**, said point also being a point on the Southwest line of the tract of land described at Reception No. 2004-0096015 on file at the Office of the Clerk and Recorder of said Larimer County; thence, along said Southwest line by the following five (5) courses and distance, North 68°06'08" West, 477.61 feet; thence along a non tangent curve concave to the northeast having a central angle of 28°44'01" with a radius of 3,769.83 feet, an arc length of 1,890.56 feet and the chord of which bears North 53°46'19" West, 1,870.81 feet; thence, North 39°25'53" West, 614.93 feet; thence, North 39°23'07" West, 385.34 feet; thence, North 39°24'51" West, 696.74 feet; thence, North 40°35'09" East, 235.77 feet; thence, along a curve concave to the west having a central angle of 40°14'17" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the

chord of which bears North 20°28'00" East, 739.54 feet to a point on the West line of the Northwest Quarter of said Section 11; thence, along said West line, North 00°20'51" East, 555.72 feet; thence, North 72°19'56" East, 299.20 feet; thence along a non tangent curve concave to the southwest having a central angle of 85°10'47" with a radius of 859.61 feet, an arc length of 1,277.95 feet and the chord of which bears South 65°01'12" East, 1,163.47 feet; thence, South 22°34'33" East, 1,118.45 feet; thence along a non tangent curve concave to the northeast having a central angle of 49°39'49" with a radius of 1,384.76 feet, an arc length of 1,200.30 feet and the chord of which bears South 47°24'11" East, 1,163.07 feet to a point on the East line of the Northwest Quarter of said Section 11; thence, along said East line and the East line of the Southwest Quarter of said Section 11, South 00°20'47" West, 1802.01 feet to the Point of Beginning.

(Contains 6,637,192 square feet or 152.369 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing North 89°11'17" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 11; thence along the East line of said Southwest Quarter, North 00°20'30" East, 131.31 feet to a point on the North right-of-way line of East Eisenhower Blvd. (U.S. Highway No. 34), said point being the **POINT OF BEGINNING**; thence, along said North line, and along a curve concave to the north having a central angle of 00°11'45", a radius of 28,557.90 feet, an arc length of 97.61 feet and the chord of which bears South 89°03'54" West, 97.61 feet; thence, continuing along said North line, South 89°09'47" West, 386.50 feet to a point on the Northerly line of Millennium East First Subdivision; thence, along said North line by the following five courses and distances, North 00°20'28" East, 23.11 feet; thence, North 89°03'44" West, 23.49 feet; thence, North 00°50'13" West, 76.16 feet; thence, North 88°14'04" West, 528.37 feet; thence, North 00°20'30" East, 938.15 feet to a point on the Southerly right-of-way line of the Union Pacific Railroad; thence, along said Southerly line along a non-tangent curve concave to the northeast having a central angle of 08°44'52", a radius of 3,919.83 feet, an arc length of 598.47 feet and the chord of which bears South 63°46'12" East, 597.89 feet; thence, continuing along said Southerly line, South 68°08'38" East, 536.80 feet to a point on the East line of said Southwest Quarter; thence, along said East line, South 00°20'30" West, 582.75 feet to the Point of Beginning.

(Contains 776,597 square feet or 17.828 acres)

The above described tracts of land contain 22,182,055 square feet or 509.230 acres more or less and are subject to all easements and rights-of-way now on recorded or existing.



Exhibit B-2

Flex URA Modification Area

LEGEND

Proposed Areas for URA Amendment
Area = 509.2 acres

§

McWHINNEY
www.mcwhinney.com
970-662-9990

Date: July 8, 2005

Prepared By:
NE NORTH

(Not To Scale)

Usage: This information exists after efforts deemed to be reliable is compiled as value added. Wholly under its ultimate risk. You understand its accuracy. The information shown here is subject to change at any time.

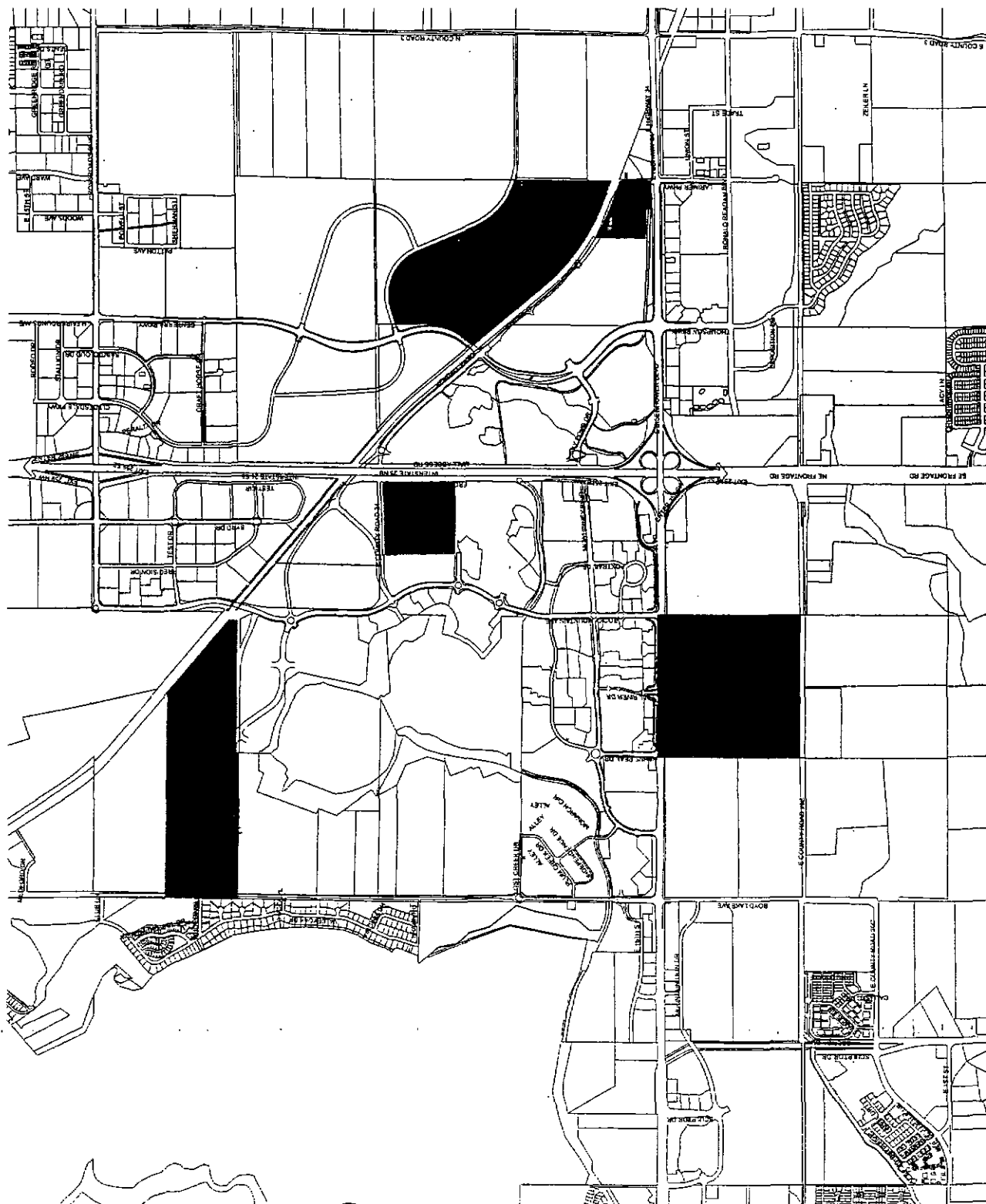


EXHIBIT C-1

LEGAL DESCRIPTION OF MODIFIED URA PLAN AREA

A tract of land located in Sections 33 and 34, Township 6 North, Range 68 West, Sections 2,3,4,5,8,9,10,11,12,13 and 14 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southeast Quarter of Section 10 as bearing South 89°27'38" West and with all bearings contained herein relative thereto:

BEGINNING at the Southeast Corner of said Section 10; thence along the East line of said Southeast Quarter, North 00°20'47" East, 130.26 feet to a point on the North right-of-way line of US Highway 34 and the South line of McWhinney Addition; thence along said South line, South 89°12'04" West, 1,552.14 feet; thence along the Westerly line of said McWhinney Addition the following 8 courses and distances, North 47°25'44" West, 198.03 feet; thence, South 89°09'42" West, 100.40 feet; thence, North 79°01'48" West, 292.40 feet; thence, North 48°50'18" West, 351.88 feet; thence along a curve concave to the northeast, having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears North 23°28'47" West, 502.50 feet ; thence, North 00°10'40" East, 471.50 feet; thence, North 00°33'26" East, 451.62 feet; thence, North 00°35'10" East, 230.11 feet; thence, North 00°36'53" East, 71.81 feet; thence, North 89°23'05" West, 277.45 feet to a point on the West right-of-way line of Interstate Highway 25 and the Northeast corner of Tract E, McWhinney Eleventh Subdivision; thence along the Northerly line of said Tract E the following 10 courses and distances, North 89°24'42" West, 383.80 feet; thence along a non tangent curve concave to the north, having a central angle of 20°18'59" with a radius of 300.00 feet, an arc length of 106.38 feet and the chord of which bears South 80°34'48" West, 105.82 feet ; thence, North 89°15'42" West, 217.79 feet; thence along a curve concave to the south, having a central angle of 02°48'47" with a radius of 2,000.00 feet, an arc length of 98.19 feet and the chord of which bears North 87°51'19" West, 98.18 feet ; thence, North 86°26'55" West, 57.50 feet; thence along a curve concave to the south, having a central angle of 12°13'03" with a radius of 1,000.00 feet, an arc length of 213.23 feet and the chord of which bears South 87°26'33" West, 212.83 feet ; thence, South 81°20'02" West, 314.57 feet; thence along a curve concave to the north, having a central angle of 04°02'25" with a radius of 500.00 feet, an arc length of 35.26 feet and the chord of which bears South 83°07'29" West, 35.25 feet ; thence, South 84°54'57" West, 238.86 feet; thence along a curve concave to the north, having a central angle of 12°18'46" with a radius of 800.00 feet, an arc length of 171.92 feet and the chord of which bears North 89°18'25" West, 171.59 feet ; thence, South 14°07'20" West, 184.24 feet; thence along a curve concave to the southwest, having a central angle of 01°46'17" with a radius of 830.00 feet, an arc length of 25.66 feet and the chord of which bears South 58°30'38" East, 25.66 feet ; thence, South 57°37'29" East,

117.65 feet; thence along a curve concave to the southwest, having a central angle of $53^{\circ}46'48''$ with a radius of 530.00 feet, an arc length of 497.48 feet and the chord of which bears South $30^{\circ}44'05''$ East, 479.42 feet; thence, South $03^{\circ}50'41''$ East, 102.53 feet; thence along a curve concave to the northeast, having a central angle of $90^{\circ}00'00''$ with a radius of 20.00 feet, an arc length of 31.42 feet and the chord of which bears South $48^{\circ}50'41''$ East, 28.28 feet; thence, South $24^{\circ}02'26''$ East, 96.23 feet to a point on the North line of Lot 6, Block 1, McWhinney Second Subdivision; thence along the Westerly line of said Lot 6 the following 4 courses and distances beginning with a non tangent curve concave to the southeast, having a central angle of $90^{\circ}00'03''$ with a radius of 45.00 feet, an arc length of 70.69 feet and the chord of which bears South $41^{\circ}09'22''$ West, 63.64 feet; thence, South $03^{\circ}50'38''$ East, 55.24 feet; thence, South $00^{\circ}45'38''$ West, 151.71 feet; thence, South $03^{\circ}50'38''$ East, 117.92 feet; thence continuing along said Westerly line and the Westerly line of Lot 3 and 2, Block 1, McWhinney Fifth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of $45^{\circ}11'17''$ with a radius of 250.00 feet, an arc length of 197.17 feet and the chord of which bears South $18^{\circ}45'03''$ West, 192.10 feet; thence along a curve concave to the east, having a central angle of $75^{\circ}15'59''$ with a radius of 45.00 feet, an arc length of 59.11 feet and the chord of which bears South $02^{\circ}41'29''$ West, 54.95 feet; thence, South $33^{\circ}14'00''$ East, 69.59 feet; thence along a curve concave to the west, having a central angle of $35^{\circ}54'50''$ with a radius of 221.00 feet, an arc length of 138.53 feet and the chord of which bears South $15^{\circ}55'13''$ East, 136.27 feet to the Northwest corner of Lot 1, Block 1, McWhinney Seventh Subdivision; thence along the North line of said Lot 1 the following 3 courses and distances, North $89^{\circ}45'11''$ East, 164.61 feet; thence, South $00^{\circ}14'49''$ East, 55.64 feet; thence, North $84^{\circ}10'48''$ East, 220.28 feet; thence along the Easterly and Southerly lines of said Lot 1 the following 4 courses and distances, South $00^{\circ}14'49''$ East, 19.52 feet; thence along a non tangent curve concave to the southeast, having a central angle of $50^{\circ}37'14''$ with a radius of 240.00 feet, an arc length of 212.04 feet and the chord of which bears South $53^{\circ}05'27''$ West, 205.21 feet; thence, South $89^{\circ}14'13''$ West, 278.08 feet; thence, North $41^{\circ}03'20''$ West, 26.86 feet; thence, North $41^{\circ}03'28''$ West, 60.01 feet to a point on the Southeasterly line of Lot 1, Block 2, McWhinney Second Subdivision; thence along said Southeasterly line and the East and North lines of said Lot 1 the following 4 courses and distances beginning with a non tangent curve concave to the west, having a central angle of $82^{\circ}49'03''$ with a radius of 161.00 feet, an arc length of 232.72 feet and the chord of which bears North $07^{\circ}32'01''$ East, 212.98 feet; thence, North $33^{\circ}52'40''$ West, 70.09 feet; thence along a curve concave to the south, having a central angle of $75^{\circ}19'09''$ with a radius of 45.00 feet, an arc length of 59.16 feet and the chord of which bears North $71^{\circ}32'15''$ West, 54.99 feet; thence along a reverse curve concave to the north having a central angle of $38^{\circ}29'57''$ and a radius of 250.00 feet an arc length of 167.98 feet and the chord of which bears North $89^{\circ}56'51''$ West, 164.84 feet; thence, North $68^{\circ}00'31''$ West, 147.91 feet to a point on the North line of Lot 2, McWhinney Third Subdivision; thence along said North line the following 3 courses and distances beginning with a non tangent curve concave to the south, having a central angle of $05^{\circ}54'54''$ with a radius of 45.00 feet, an arc length of 4.65 feet and the chord of which bears North $70^{\circ}58'10''$ West, 4.64 feet; thence along a curve concave to the south, having a central angle of $17^{\circ}00'53''$ with a radius of 625.00

feet, an arc length of 185.60 feet and the chord of which bears North 82°26'07" West, 184.92 feet ; thence, South 89°03'27" West, 40.80 feet to the Northeast corner of Lot 1, Block 1 McWhinney Fourteenth Subdivision; thence along the North line of said Lot 1 the following 4 courses and distances, South 89°03'27" West, 113.81 feet; thence along a curve concave to the south, having a central angle of 24°37'05" with a radius of 234.00 feet, an arc length of 100.54 feet and the chord of which bears South 76°48'41" West, 99.77 feet ; thence along a curve concave to the southeast, having a central angle of 33°52'16" with a radius of 54.00 feet, an arc length of 31.92 feet and the chord of which bears South 47°32'57" West, 31.46 feet ; thence along a curve concave to the southeast, having a central angle of 12°21'59" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears South 24°25'48" West, 31.02 feet ; thence, North 86°57'32" West, 100.23 feet to a point on the Northerly line of Lot 2, Block 1, McWhinney Tenth Subdivision; thence along said Northerly line the following 3 courses and distances beginning with a non tangent curve concave to the southwest, having a central angle of 18°47'18" with a radius of 97.38 feet, an arc length of 31.93 feet and the chord of which bears North 33°43'11" West, 31.79 feet ; thence along a curve concave to the southwest, having a central angle of 48°32'44" with a radius of 74.00 feet, an arc length of 62.70 feet and the chord of which bears North 67°23'08" West, 60.84 feet ; thence, South 88°20'32" West, 76.57 feet; thence, North 01°39'28" West, 62.00 feet to a point on the South line of Lot 1, Block 1, McWhinney Tenth Subdivision; thence along said South line and the East line of said Lot 1 the following 5 courses and distances, North 88°20'32" East, 17.42 feet; thence along a curve concave to the north, having a central angle of 24°26'24" with a radius of 234.00 feet, an arc length of 99.82 feet and the chord of which bears North 76°07'21" East, 99.06 feet ; thence along a curve concave to the northwest, having a central angle of 33°17'02" with a radius of 54.00 feet, an arc length of 31.37 feet and the chord of which bears North 47°15'30" East, 30.93 feet ; thence along a curve concave to the northwest, having a central angle of 12°21'57" with a radius of 144.00 feet, an arc length of 31.08 feet and the chord of which bears North 24°25'54" East, 31.02 feet ; thence, North 00°56'33" West, 227.55 feet to the Southeast corner of Outlot C, McWhinney Tenth Subdivision; thence along the East and North line of said Outlot C the following 3 courses and distances, North 00°56'30" West, 46.75 feet; thence along a curve concave to the west, having a central angle of 11°00'31" with a radius of 288.00 feet, an arc length of 55.34 feet and the chord of which bears North 13°11'58" West, 55.25 feet ; thence along a curve concave to the west, having a central angle of 04°20'02" with a radius of 48.00 feet, an arc length of 3.63 feet and the chord of which bears North 20°51'27" West, 3.63 feet ; thence, North 02°03'36" West, 140.07 feet to the Southeast corner of Lot 1, Block 1 McWhinney Twelfth Subdivision; thence along the East line of Lots 1 and 2, Block 1, McWhinney Twelfth Subdivision beginning with a non tangent curve concave to the northwest, having a central angle of 17°18'51" with a radius of 48.00 feet, an arc length of 14.51 feet and the chord of which bears North 37°51'04" East, 14.45 feet ; thence along a non tangent curve concave to the northwest, having a central angle of 06°03'52" with a radius of 138.00 feet, an arc length of 14.61 feet and the chord of which bears North 26°09'36" East, 14.60 feet ; thence, North 00°56'30" West, 446.36 feet to the Southeast corner of Lot 1, Block 1, McWhinney Ninth Subdivision; thence along the East, North and West lines of said Lot 1 the following 7 courses and distances, North

00°56'30" West, 221.79 feet; thence along a curve concave to the southwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 45°56'30" West, 21.21 feet; thence, South 89°03'30" West, 140.75 feet; thence along a curve concave to the south, having a central angle of 15°00'00" with a radius of 570.00 feet, an arc length of 149.23 feet and the chord of which bears South 81°33'30" West, 148.80 feet; thence, South 74°03'30" West, 189.76 feet; thence along a curve concave to the north, having a central angle of 05°30'12" with a radius of 630.00 feet, an arc length of 60.51 feet and the chord of which bears South 76°48'36" West, 60.49 feet; thence, South 00°13'35" East, 183.02 feet to the Northwest corner of Lot 2 Block 1, McWhinney Twelfth Subdivision; thence along the Westerly lines of said Lot 2 and Lot 1, Block 1, McWhinney Twelfth Subdivision the following 4 courses and distances beginning with a curve concave to the west, having a central angle of 21°57'36" with a radius of 300.00 feet, an arc length of 114.98 feet and the chord of which bears South 10°45'15" West, 114.28 feet; thence, South 21°44'04" West, 300.28 feet; thence along a curve concave to the east, having a central angle of 25°36'08" with a radius of 150.00 feet, an arc length of 67.03 feet and the chord of which bears South 08°55'57" West, 66.47 feet; thence, South 03°25'00" West, 22.89 feet; thence, South 03°11'15" East, 140.11 feet to the Northeast corner of Lot 2, Rocky Mountain Village Eighth Subdivision; thence along the Easterly and Southerly lines of said Lot 2 the following 8 courses and distances, South 00°56'29" East, 64.18 feet; thence, North 89°03'32" East, 72.38 feet; thence, South 00°56'28" East, 79.84 feet; thence, North 89°03'32" East, 9.92 feet; thence, South 00°56'28" East, 208.83 feet; thence, South 89°03'32" West, 155.20 feet; thence, South 00°56'30" East, 432.07 feet; thence, South 89°03'30" West, 136.32 feet to the Southeast corner of Lot 1, Rocky Mountain Village Eighth Subdivision; thence along the Easterly, Northerly and Westerly lines of said Lot 1 the following 29 courses and distances, North 01°10'14" West, 439.38 feet; thence, North 88°49'46" East, 27.49 feet; thence, North 01°10'16" West, 9.21 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 125.83 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 62.33 feet; thence, North 88°49'44" East, 2.50 feet; thence, North 01°10'16" West, 5.00 feet; thence, South 88°49'44" West, 2.50 feet; thence, North 01°10'16" West, 144.29 feet; thence along a non tangent curve concave to the North having a central angle of 04°47'15" with a radius of 1125.00 feet, an arc length of 94.00 feet and the chord of which bears North 89°41'40" West, 93.97 feet; thence, North 87°18'03" West, 115.37 feet; thence, South 01°10'16" East, 85.33 feet; thence, North 88°49'44" East, 31.55 feet; thence, South 01°10'16" East, 22.00 feet; thence, North 88°49'44" East, 8.67 feet; thence, South 01°10'16" East, 229.00 feet; thence, South 88°49'47" West, 5.00 feet; thence, South 01°10'16" East, 35.82 feet; thence, South 21°59'13" West, 31.06 feet; thence, South 88°45'39" West, 67.67 feet; thence, South 01°06'42" East, 145.94 feet; thence, North 88°49'58" East, 20.15 feet; thence, South 01°10'15" East, 258.69 feet to the North line of Lot 8, Block 1, McWhinney Tenth Subdivision; thence along the North line of said Lot 8, North 89°03'30" East, 179.25 feet; thence, South 00°56'32" East, 265.16 feet along the East line of said Lot 8 and the extension of that line to the South line of Outlot A, McWhinney Tenth Subdivision; thence along said South line,

North $89^{\circ}21'35''$ West, 400.12 feet to the East line of Fall River Drive; thence along said East line, South $00^{\circ}57'28''$ East, 9.19 feet to the North line of Eisenhower Boulevard; thence along said North line, North $89^{\circ}21'35''$ West, 100.04 feet; thence along the Southerly and West lines of Outlot A, Rocky Mountain Village Eighth Subdivision the following 3 courses and distances, North $89^{\circ}21'11''$ West, 910.55 feet; thence, South $88^{\circ}10'48''$ West, 236.55 feet; thence, North $00^{\circ}18'46''$ East, 1,008.06 feet to the Southeast corner of Outlot F, Rocky Mountain Village First Subdivision; thence along the South line of said Outlot F, South $85^{\circ}33'10''$ West, 641.99 feet; thence, North $00^{\circ}17'18''$ East, 3.51 feet to the Northeast corner of Rocky Mountain Village Seventh Subdivision; thence along the Westerly line of said Seventh Subdivision the following 4 courses and distances,; thence, South $85^{\circ}33'10''$ West, 105.37 feet; thence along a curve concave to the southeast, having a central angle of $85^{\circ}11'52''$ with a radius of 650.00 feet, an arc length of 966.54 feet and the chord of which bears South $42^{\circ}57'14''$ West, 879.92 feet; thence, South $00^{\circ}21'19''$ West, 210.95 feet; thence along a curve concave to the northeast, having a central angle of $89^{\circ}44'04''$ with a radius of 75.00 feet, an arc length of 117.46 feet and the chord of which bears South $44^{\circ}30'52''$ East, 105.82 feet; thence, North $89^{\circ}23'02''$ West, 250.00 feet to a point on the South line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence along the South, West and North lines of said Outlot A the following 8 courses and distances, North $89^{\circ}23'02''$ West, 987.57 feet; thence along a curve concave to the northeast, having a central angle of $89^{\circ}27'55''$ with a radius of 75.00 feet, an arc length of 117.11 feet and the chord of which bears North $44^{\circ}29'30''$ West, 105.57 feet; thence, North $00^{\circ}24'02''$ East, 752.47 feet; thence, North $89^{\circ}29'51''$ East, 136.34 feet; thence along a curve concave to the north, having a central angle of $23^{\circ}19'41''$ with a radius of 1,050.00 feet, an arc length of 427.51 feet and the chord of which bears North $77^{\circ}50'01''$ East, 424.56 feet; thence, North $66^{\circ}10'10''$ East, 171.41 feet; thence, South $04^{\circ}25'50''$ East, 136.30 feet; thence, North $85^{\circ}33'10''$ East, 377.81 feet; thence, North $61^{\circ}13'17''$ East, 64.00 feet to a point on the West line of Outlot H, Rocky Mountain Village First Subdivision; thence along the West and Southerly lines of said Outlot H the following 4 courses and distances beginning with a non tangent curve concave to the northeast, having a central angle of $22^{\circ}33'55''$ with a radius of 168.00 feet, an arc length of 66.17 feet and the chord of which bears South $40^{\circ}03'41''$ East, 65.74 feet; thence, South $51^{\circ}21'40''$ East, 117.64 feet; thence along a curve concave to the north, having a central angle of $84^{\circ}26'36''$ with a radius of 45.00 feet, an arc length of 66.32 feet and the chord of which bears North $86^{\circ}26'05''$ East, 60.48 feet; thence along said Southerly line and the Southerly and Northerly lines of Outlot B, Rocky Mountain Village First Subdivision the following 13 courses and distances beginning with a curve concave to the southeast, having a central angle of $41^{\circ}20'19''$ with a radius of 750.00 feet, an arc length of 541.12 feet and the chord of which bears North $64^{\circ}53'00''$ East, 529.46 feet; thence, North $85^{\circ}33'10''$ East, 304.42 feet; thence along a curve concave to the north, having a central angle of $11^{\circ}04'33''$ with a radius of 625.00 feet, an arc length of 120.82 feet and the chord of which bears North $80^{\circ}00'53''$ East, 120.63 feet; thence, North $74^{\circ}28'36''$ East, 255.89 feet; thence along a non tangent curve concave to the northwest, having a central angle of $24^{\circ}01'16''$ with a radius of 87.87 feet, an arc length of 36.84 feet and the chord of which bears North $34^{\circ}54'59''$ East, 36.57 feet; thence along a curve concave to the west, having a central angle of $49^{\circ}48'31''$ with a radius of 68.00 feet, an arc length of

59.11 feet and the chord of which bears North 01°59'53" West, 57.27 feet ; thence, North 26°54'06" West, 61.78 feet; thence, North 53°32'24" East, 41.37 feet; thence, South 42°30'28" East, 29.75 feet; thence along a curve concave to the north, having a central angle of 50°04'19" with a radius of 119.77 feet, an arc length of 104.67 feet and the chord of which bears South 67°32'33" East, 101.37 feet ; thence along a curve concave to the northwest, having a central angle of 73°41'10" with a radius of 80.00 feet, an arc length of 102.89 feet and the chord of which bears North 50°34'48" East, 95.94 feet ; thence, North 13°44'16" East, 258.30 feet; thence continuing along said Southerly line and along the South line of Outlot C, Rocky Mountain Village First Subdivision the following 4 courses and distance beginning with a curve concave to the southeast, having a central angle of 76°01'53" with a radius of 530.00 feet, an arc length of 703.31 feet and the chord of which bears North 51°45'12" East, 652.83 feet ; thence, North 89°45'09" East, 689.87 feet; thence along a curve concave to the south, having a central angle of 14°17'21" with a radius of 630.00 feet, an arc length of 157.12 feet and the chord of which bears South 83°05'10" East, 156.71 feet ; thence, South 75°56'29" East, 40.57 feet to the Southwest corner Tract A, McWhinney Eleventh Subdivision; thence along the Southerly and Easterly lines of said Tract A the following 8 courses and distances, South 75°57'02" East, 158.82 feet; thence along a curve concave to the north, having a central angle of 29°59'59" with a radius of 570.00 feet, an arc length of 298.45 feet and the chord of which bears North 89°02'58" East, 295.05 feet ; thence, North 74°02'58" East, 189.76 feet; thence along a curve concave to the south, having a central angle of 14°59'59" with a radius of 630.00 feet, an arc length of 164.93 feet and the chord of which bears North 81°32'58" East, 164.46 feet; thence, North 89°02'58" East, 140.75 feet; thence along a curve concave to the northwest, having a central angle of 89°58'58" with a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°02'58" East, 21.21 feet ; thence, North 00°57'02" West, 5.99 feet; thence along a curve concave to the east, having a central angle of 16°44'04" with a radius of 1,150.00 feet, an arc length of 335.88 feet and the chord of which bears North 07°25'01" East, 334.69 feet ; thence continuing along said Easterly line of said Tract A and the Easterly and Northerly line of Outlot B, McWhinney Eleventh Subdivision the following 2 courses and distances, North 15°47'03" East, 144.15 feet; thence, South 89°07'17" West, 10.10 feet to the Southeast corner of Outlot A, Range View First Subdivision, thence along the East, North and West lines of said Outlot A the following 3 courses and distances, North 15°47'07" East, 90.29 feet; thence, North 52°33'15" West, 64.52 feet; thence, South 01°22'40" West, 124.94 feet to the Southeast corner of Outlot G, Millennium Northwest Second Subdivision; thence along the South, West, North and East lines of said Outlot G the following 40 courses and distances, North 89°19'43" West, 2,570.80 feet; thence, North 89°16'54" West, 308.67 feet; thence, North 23°26'38" East, 216.89 feet; thence, South 89°17'39" East, 274.60 feet; thence, North 14°58'46" East, 44.69 feet; thence, North 61°23'00" West, 68.82 feet; thence, North 34°03'04" East, 101.20 feet; thence, North 18°23'12" East, 107.86 feet; thence, North 04°52'44" East, 299.89 feet; thence, North 01°18'27" East, 116.23 feet; thence, North 00°49'47" West, 81.52 feet; thence, North 20°30'13" East, 100.90 feet; thence, North 08°36'29" East, 100.21 feet; thence, North 19°27'32" East, 211.51 feet; thence, North 23°26'49" East, 136.63 feet; thence, North 33°36'04" East, 130.14 feet; thence, North 20°13'14" East, 137.06 feet; thence, North 02°26'46" West, 118.69 feet;

thence, North 18°58'06" East, 103.43 feet; thence, North 40°44'18" East, 136.95 feet;
 thence, North 20°13'14" East, 60.81 feet; thence, North 05°55'18" East, 62.93 feet;
 thence, North 20°13'18" West, 78.33 feet; thence, North 29°37'37" West, 119.77 feet;
 thence, North 63°55'34" East, 648.23 feet; thence, South 37°46'09" East, 228.65 feet;
 thence, North 87°02'25" East, 479.87 feet; thence, South 69°28'29" East, 222.57 feet;
 thence, South 51°10'19" East, 320.28 feet; thence, South 04°34'40" West, 163.88 feet;
 thence, South 33°01'12" East, 249.35 feet; thence, South 71°49'34" East, 228.13 feet;
 thence, South 73°54'16" East, 118.52 feet; thence, South 29°36'42" East, 47.96 feet;
 thence, South 01°22'40" West, 261.49 feet; thence, North 79°08'46" West, 345.12 feet;
 thence along a non tangent curve concave to the northwest, having a central angle of
 47°29'21" with a radius of 1,100.00 feet, an arc length of 911.72 feet and the chord of
 which bears South 33°00'56" West, 885.85 feet ; thence, South 27°56'08" East, 58.41
 feet; thence, South 50°08'56" East, 463.52 feet; thence, South 89°20'31" East, 351.75
 feet to the Southeast corner of Outlot C, Range View First Subdivision; thence along
 the Easterly line of said Outlot C the following 12 courses and distances, North
 49°08'25" West, 174.33 feet; thence, North 60°22'23" West, 253.66 feet; thence, South
 49°01'12" West, 95.34 feet; thence, North 48°21'01" West, 254.85 feet; thence along a
 non tangent curve concave to the northwest, having a central angle of 31°44'22" with a
 radius of 1,175.00 feet, an arc length of 650.90 feet and the chord of which bears North
 36°09'15" East, 642.61 feet ; thence, North 81°24'02" East, 10.95 feet; thence along a
 non tangent curve concave to the north, having a central angle of 74°17'14" with a
 radius of 190.00 feet, an arc length of 246.35 feet and the chord of which bears South
 76°14'53" East, 229.45 feet ; thence, North 66°36'31" East, 112.48 feet; thence along a
 curve concave to the northwest, having a central angle of 29°57'38" with a radius of
 400.00 feet, an arc length of 209.16 feet and the chord of which bears North 51°37'41"
 East, 206.79 feet ; thence along a curve concave to the northwest, having a central angle
 of 02°03'20" with a radius of 400.00 feet, an arc length of 14.35 feet and the chord of
 which bears North 35°37'10" East, 14.35 feet; thence along a compound curve to the
 west, having a central angle of 49°28'42" with a radius of 215.00 feet, an arc length of
 185.67 feet and the chord of which bears North 09°51'09" East, 179.95 feet; thence
 along a curve concave to the west, having a central angle of 19°01'08" with a radius of
 855.00 feet, an arc length of 283.81 feet and the chord of which bears North 24°23'44"
 West, 282.51 feet to the South corner of Lot 1, Block 1, Range View Second
 Subdivision; thence along the Southerly, Easterly and Northerly lines of said Lot 1 the
 following 10 courses and distances, North 55°44'28" East, 190.73 feet; thence, North
 34°15'32" West, 87.30 feet; thence, North 55°44'28" East, 137.50 feet; thence, South
 34°15'32" East, 20.67 feet; thence, North 59°37'42" East, 78.44 feet; thence along a non
 tangent curve concave to the southwest, having a central angle of 08°20'33" with a
 radius of 1,015.00 feet, an arc length of 147.79 feet and the chord of which bears North
 30°05'13" West, 147.66 feet ; thence, North 34°15'30" West, 94.52 feet; thence, North
 79°15'04" West, 105.81 feet; thence, North 33°46'56" West, 25.00 feet; thence, South
 55°44'28" West, 163.76 feet; thence continuing along the same line and along the South
 line of Outlot E, Millennium Northwest Second Subdivision, South 55°44'28" West,
 127.18 feet to the South corner of said Outlot E; thence along the Westerly lines of said
 Outlot E the following 22 courses and distances, North 34°15'32" West, 185.09 feet;
 thence, North 20°30'25" West, 194.87 feet; thence, North 23°07'02" West, 249.25 feet;

thence, North 58°34'48" West, 194.22 feet; thence, North 89°30'38" West, 180.15 feet; thence, North 84°24'16" West, 279.35 feet; thence, West, 211.58 feet; thence, North 35°52'32" West, 172.93 feet; thence, North 14°14'26" East, 241.65 feet; thence, North 11°45'07" East, 354.02 feet; thence, North 09°19'38" East, 95.95 feet; thence, North 12°21'01" East, 461.63 feet; thence, North 34°25'07" West, 259.50 feet; thence, North 70°18'09" West, 131.94 feet; thence, North 88°43'44" West, 309.92 feet; thence, North 63°53'48" West, 439.80 feet; thence, North 75°46'11" West, 384.42 feet; thence, North 37°29'32" West, 192.86 feet; thence, North 01°09'07" East, 44.89 feet; thence, South 88°50'53" West, 35.00 feet; thence, North 01°09'07" East, 371.65 feet; thence, North 89°18'02" West, 0.23 feet; thence, North 00°42'03" East, 60.00 feet to the North line of East 37th Street; thence along said North line, South 89°17'52" East, 2,441.80 feet to the West line of Rocky Mountain Avenue; thence along said West line and along a non tangent curve concave to the east, having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears North 06°19'55" East, 143.63 feet; thence, North 25°21'33" East, 15.16 feet to a point on the South line of Union Pacific Railroad; thence along said South line, South 49°21'22" East, 3,400.07 feet to a point on the West line of Interstate 25; thence along said West line, North 00°33'08" East, 196.07 feet to the North line of Union Pacific Railroad; thence along said North line, North 49°21'22" West, 3,247.59 feet to a point on the West line of County Road 7; thence along said West line, North 01°20'25" East, 2,419.05 feet to the North line of County Road 26; thence along said North line and the North line of Myers Group Partnership #949 Addition the following 5 courses and distances, South 89°57'51" East, 1,164.07 feet; thence, South 00°02'09" West, 60.00 feet; thence, South 65°44'21" East, 109.70 feet; thence, South 89°57'51" East, 900.00 feet; thence, South 51°28'52" East, 108.50 feet; thence along the North and East lines of McWhinney Addition the following 6 courses and distances, North 72°23'17" East, 469.03 feet; thence, South 76°43'27" East, 326.96 feet; thence, South 36°39'41" West, 92.42 feet; thence, South 10°39'53" West, 914.29 feet; thence, South 08°51'19" West, 504.72 feet; thence, South 00°32'14" West, 1,092.85 feet; thence along the North line of the Millennium Addition the following 2 courses and distances, North 89°19'03" East, 2,566.66 feet; thence, North 89°03'30" East, 693.31 feet to the Northeast corner of District No. 3 North; thence along the East line of said District No. 3 North the following 6 courses and distances, South 01°13'28" West, 2,255.04 feet; thence along a curve concave to the northwest, having a central angle of 57°01'17" with a radius of 200.00 feet, an arc length of 199.04 feet and the chord of which bears South 29°44'06" West, 190.93 feet; thence, South 58°14'45" West, 709.22 feet; thence, South 00°20'51" West, 736.77 feet; thence along a curve concave to the west, having a central angle of 40°14'18" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears South 20°28'00" West, 739.54 feet; thence, South 40°35'09" West, 185.80 feet to a point on the North line of the Union Pacific Railroad; thence along said North line the following 4 courses and distances, North 39°24'51" West, 1,291.33 feet; thence along a curve concave to the southwest, having a central angle of 09°40'12" with a radius of 5,829.58 feet, an arc length of 983.88 feet and the chord of which bears North 44°14'57" West, 982.72 feet; thence, South 89°05'00" West, 37.59 feet; thence, North 49°21'51" West, 801.23 feet to the East line of Interstate 25; thence along said East line, South 00°35'04" West, 531.64 feet to the Southwest corner of Union Pacific Railroad

property; thence along the South line of said property, North 89°05'00" East, 349.69 feet to a point on the South line of Union Pacific Railroad; thence along said South line the following 4 courses and distances, South 49°21'51" East, 197.08 feet; thence along a curve concave to the southwest, having a central angle of 09°57'00" with a radius of 5,629.58 feet, an arc length of 977.63 feet and the chord of which bears South 44°23'21" East, 976.41 feet; thence, South 39°24'51" East, 2,997.60 feet; thence along a curve concave to the northeast, having a central angle of 19°59'08" with a radius of 3,919.83 feet, an arc length of 1,367.29 feet and the chord of which bears South 49°24'25" East, 1,360.37 feet to a point on the East line of Parcel B-2, Millennium Addition; thence along said East and North lines of said Parcel B-2 the following 3 courses and distances, South 00°20'17" West, 938.15 feet; thence, South 88°14'17" East, 528.37 feet; thence, South 00°50'26" East, 76.28 feet to a point on the North line of Parcel B-3, Millennium Addition; thence along the North line and East line of said Parcel B-3, South 89°03'44" East, 23.48 feet; thence, South 00°34'53" West, 22.84 feet to a point on the North line of the Airport Substation Addition; thence along said North line the following 4 courses and distances, North 89°09'25" East, 484.18 feet; thence along a curve concave to the north, having a central angle of 01°22'28" with a radius of 28,567.89 feet, an arc length of 685.34 feet and the chord of which bears North 88°28'10" East, 685.32 feet; thence, North 87°46'55" East, 1,874.24 feet; thence, North 44°16'20" East, 72.09 feet; thence, North 80°52'55" East, 60.85 feet to the East line of said Airport Substation Addition; thence along the East and South line of said Addition the following 3 courses and distances, South 44°46'50" East, 71.00 feet; thence, South 12°02'52" West, 250.91 feet; thence, South 89°11'16" West, 2,666.28 feet; thence, along the South right-of-way line of U.S. Highway No. 34 (E. Eisenhower Boulevard), South 89°11'17" West, 2640.17 feet; thence, North 00°00'00" East, 50.00 feet to the POINT OF BEGINNING.

EXCEPT that tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the POINT OF BEGINNING; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concave to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 60,518,513 square feet or 1389.314 acres).

ALSO:

A tract of land located in the Southwest Quarter of Section 9, the Northwest Quarter of Section 16, the Northeast Quarter of Section 17 and the Southeast Quarter of Section 8, all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Southwest Quarter of said Section 9 as bearing North 00°24'02" East and with all bearings contained herein relative thereto:

Commencing at the Southwest corner of said Section 9; thence, North 15°11'23" East, 196.03 feet to the POINT OF BEGINNING, said point being on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, South 00°23'38" West, 239.73 feet to a point on the South right-of-way line of East Eisenhower Boulevard and the East right-of-way line of North Boyd Lake Avenue; thence, along said East line, South 00°19'27" West, 659.76 feet; thence, departing said East line and along the easterly projection of the South right-of-way line of Mountain Lion Drive, Thompson First Subdivision and the South right-of-way line of said Mountain Lion Drive, North 89°41'22" West, 184.14 feet; thence, continuing along said South right-of-way line and along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 430.00 feet, an arc length of 337.72 feet and the chord of which bears North 67°11'22" West, 329.11 feet to a point on the East line of Lot 4, Block 1 of said Thompson First Subdivision; thence, along said East line and the South, West and North lines of said Lot 4 by the following four (4) courses and distances, South 00°18'38" West, 745.39 feet; thence, South 89°43'50" West, 2,192.78 feet; thence, North 00°30'53" East, 790.19 feet; thence, North 89°26'53" East, 214.96 feet to a point on the West line of said Thompson First Subdivision; thence, along said West line, North 00°15'21" West, 196.46 feet to a point on the North right-of-way line of Mountain Lion Drive of said Thompson First Subdivision; thence, along said North line by the following five (5) courses and distances, North 89°27'07" East, 1,630.57 feet; thence, along a curve concave to the south, having a central angle of 45°51'30" with a radius of 430.00 feet, an arc length of 344.16 feet and the chord of which bears South 67°37'08" East, 335.05 feet; thence, South 44°41'22" East, 110.87 feet; thence, along a curve concave to the northeast, having a central angle of 45°00'01" with a radius of 370.00 feet, an arc length of 290.60 feet and the chord of which bears South 67°11'22" East, 283.19 feet; thence, South 89°41'34" East, 84.54 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line, North 00°18'38" East, 323.67 feet to a point on the North line of said Thompson First Subdivision; thence, along said North line, North 89°27'07" East, 20.00 feet to a point on the West right-of-way line of North Boyd Lake Avenue; thence, along said West right-of-way line of North Boyd Lake Avenue, North 00°18'32" East, 275.65 feet; thence, departing said West line, North 06°41'47" West, 164.28 feet to a point on the West line of North Boyd Lake Avenue and the East line of Waterfall Subdivision; thence, along said East line, North 00°24'01" East, 829.44 feet; thence, departing said line, South 89°35'58" East, 100.04 feet to a point on the East right-of-way line of North

Boyd Lake Avenue and on the West line of Outlot A, Rocky Mountain Village Ninth Subdivision; thence, along said line, South 00°24'02" West, 752.47 feet to the POINT OF BEGINNING.

(Contains 2,296,969 square feet or 52.731 acres)

ALSO:

Tract 2, Millennium SW Third Subdivision, City of Loveland, County of Larimer, State of Colorado.

(Contains 1,270,561 square feet or 29.17 acres)

ALSO:

A tract of land being a portion of Interstate Highway No. 25 and US Highway 34 located in Sections 10 and 15, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian as bearing North 89°11'17" East, and with all bearings contained herein relative thereto;

BEGINNING at the Southeast corner of said Section 10; thence, South 00°00'00" East, 50.00 feet to a point on the South right-of-way line of US Highway No. 34; thence, along said South right-of-way line by the following three (3) courses and distances, South 89°13'09" West, 1,218.92 feet; thence, North 00°07'09" East, 10.00 feet; thence, South 89°13'09" West, 328.92 feet to a point on the Easterly right-of-way line of Interstate Highway No. 25; thence, along said Easterly right-of-way line by the following seven (7) courses and distances, South 00°44'53" East, 10.03 feet; thence, South 41°49'25" West, 214.21 feet; thence, South 89°13'09" West, 140.00 feet; thence, South 75°02'39" West, 313.30 feet; thence, South 43°56'09" West, 436.70 feet; thence along a non tangent curve concave to the east having a central angle of 43°49'00" with a radius of 586.70 feet, an arc length of 448.68 feet and the chord of which bears South 22°00'43" West, 437.82 feet; thence, South 00°07'09" West, 1645.00 feet to a point on the South line of the Northeast Quarter of said Section 15; thence, along said South line, South 89°26'25" West, 50.22 feet to a point on the South line of the Northwest Quarter of said Section 15; thence, along said South line, South 89°22'50" West, 290.56 feet to a point on the Westerly right-of-way line of Interstate Highway No. 25; thence along said Westerly right-of-way line by the following ten (10) courses and distances, beginning along a non tangent curve concave to the east having a central angle of 02°06'50" with a radius of 23,055.00 feet, an arc length of 850.58 feet and the chord of which bears North 00°09'38" East, 850.53 feet; thence, North 20°01'09" East, 106.92 feet; thence, North 01°56'09" East, 645.10 feet; thence, North 02°42'18" West, 291.09 feet; thence along a non tangent curve concave to the southwest having a central angle of 23°36'00" with a radius of 601.70 feet, an arc length of 247.84 feet and the

chord of which bears North 23°19'32" West, 246.09 feet; thence, North 44°13'51" West, 291.00 feet; thence, North 48°39'51" West, 116.00 feet; thence, North 52°35'21" West, 192.30 feet; thence along a non tangent curve concave to the south having a central angle of 18°00'00" with a radius of 442.46 feet, an arc length of 139.00 feet and the chord of which bears North 69°39'51" West, 138.43 feet; thence, North 83°46'25" West, 193.10 feet to a point on the South right-of-way line of US Highway 34; thence, along said South right-of-way line, South 89°05'05" West, 1,517.41 feet; thence, North 00°35'00" East, 50.00 feet; thence, North 01°53'21" West, 113.19 feet; thence, North 05°36'06" East, 18.19 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line by the following three (3) courses and distances, North 89°12'49" East, 149.66 feet; thence, North 89°15'11" East, 919.97 feet; thence, South 87°17'25" East, 87.69 feet to a point on the Northerly right-of-way line of Interstate Highway No. 25; thence, along said Northerly right-of-way line and along the Westerly right-of-way of said Interstate Highway No. 25 by the following nine (9) courses and distances beginning along a non tangent curve concave to the northwest having a central angle of 70°00'20" with a radius of 112.20 feet, an arc length of 137.09 feet and the chord of which bears North 35°10'11" East, 128.72 feet; thence along a non tangent curve concave to the southeast having a central angle of 85°00'20" with a radius of 204.30 feet, an arc length of 303.11 feet and the chord of which bears North 41°18'59" East, 276.06 feet; thence, North 84°11'34" East, 474.48 feet; thence along a non tangent curve concave to the northwest having a central angle of 82°23'57" with a radius of 586.70 feet, an arc length of 843.75 feet and the chord of which bears North 43°08'51" East, 772.90 feet; thence, North 01°56'53" East, 210.54 feet; thence, North 15°55'18" West, 64.40 feet; thence, North 17°50'18" East, 74.82 feet; thence, North 01°55'19" East, 880.80 feet; thence, North 03°58'57" West, 1.00 feet to a point on the existing Urban Renewal Area boundary line; thence, along said boundary line by the following thirteen (13) courses and distances, South 89°24'42" East, 3.95 feet; thence, South 89°23'05" East, 277.41 feet; thence, South 00°36'53" West, 71.81 feet; thence, South 00°35'10" West, 230.11 feet, thence, South 00°33'26" West, 451.62 feet; thence, South 00°10'40" West, 471.50 feet; thence along a non tangent curve concave to the northeast having a central angle of 50°42'44" with a radius of 586.70 feet, an arc length of 519.28 feet and the chord of which bears South 23°28'47" East, 502.50 feet; thence, South 48°50'18" East, 351.88 feet; thence, South 79°01'48" East, 292.40 feet; thence, North 89°09'42" East, 100.40 feet; thence, South 47°25'44" East, 198.03 feet to a point on the North right-of-way line of US Highway No. 34; thence, along said North right-of-way line, North 89°12'04" East, 1,552.14 feet; thence, South 00°20'47" West, 130.26 feet to the Point of Beginning.

(Contains 3,620,321 square feet or 83.111 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 2 and the Northeast Quarter of Section 3 all in Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Northwest Quarter of said Section 2 as bearing North 01°07'37" East and with all bearings contained herein relative thereto:

BEGINNING at the West Quarter corner of said Section 2; thence, South 89°19'03" West, 35.57 feet; thence, North 01°07'37" East, 557.18 feet; thence, along a tangent curve concave to the Southwest having a central angle of 57°21'48", a radius of 28.50 feet, an arc length of 28.53 feet and the chord of which bears North 27°33'17" West, 27.36 feet; thence along a non-tangent line, North 01°07'37" East, 60.09 feet; thence, North 88°52'23" West, 21.32 feet; thence, North 01°07'37" East, 437.00 feet; thence, South 88°52'23" East, 26.10 feet; thence, North 04°33'38" East, 136.34 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears North 02°50'37" East, 5.90 feet; thence, North 01°07'37" East, 126.00 feet; thence, along a tangent curve concave to the Southwest having a central angle of 90°00'00", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 43°52'23" West, 26.16 feet; thence, North 88°52'23" West, 12.00 feet; thence, North 01°07'35" East, 13.50 feet; thence, North 01°07'36" East, 13.50 feet; thence, along a curve concave to the Northwest having a central angle of 90°00'07", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears North 46°07'37" East, 26.16 feet; thence, North 01°07'37" East, 231.60 feet; thence, along a tangent curve concave to the East having a central angle of 03°49'11", a radius of 101.50 feet, an arc length of 6.77 feet and the chord of which bears North 03°02'12" East, 6.77 feet; thence, North 04°56'48" East, 173.46 feet; thence, along a tangent curve concave to the West having a central angle of 03°49'11", a radius of 98.50 feet, an arc length of 6.57 feet and the chord of which bears North 03°02'12" East, 6.57 feet; thence, North 01°07'37" East, 450.00 feet; thence, continuing along line, North 01°07'37" East, 36.65 feet; thence, along a tangent curve concave to the West having a central angle of 05°29'10", a radius of 96.50 feet, an arc length of 9.24 feet and the chord of which bears North 01°36'58" West, 9.24 feet; thence, North 04°21'33" West, 115.93 feet; thence, along a tangent curve concave to the East having a central angle of 05°29'10", a radius of 103.50 feet, an arc length of 9.91 feet and the chord of which bears North 01°36'58" West, 9.91 feet; thence, along a curve concave to the West having a central angle of 19°38'39", a radius of 173.50 feet, an arc length of 59.49 feet and the chord of which bears North 08°41'38" West, 59.19 feet; thence, along a compound curve concave to the Southwest having a central angle of 51°47'59", a radius of 63.50 feet, an arc length of 57.41 feet and the chord of which bears North 44°24'57" West, 55.47 feet; thence, along a compound curve concave to the South having a central angle of 16°38'23", a radius of 173.50 feet, an arc length of 50.39 feet and the chord of which bears North 78°38'08" West, 50.21 feet; thence along a non-tangent line, South 89°57'24" East, 146.69 feet; thence, South 01°07'37" West, 0.03 feet; thence, North 89°10'57" East, 148.12 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 11°29'44", a radius of 173.50 feet, an arc length of 34.81 feet and the chord of which bears South 64°41'04" West, 34.75 feet; thence, along a compound curve concave to the Southeast having a central angle of 26°42'17", a radius of 63.50 feet, an arc length of 29.60 feet and the chord of which

bears South 45°35'03" West, 29.33 feet; thence, along a compound curve concave to the East having a central angle of 30°23'12", a radius of 173.50 feet, an arc length of 92.02 feet and the chord of which bears South 17°02'19" West, 90.94 feet; thence, South 01°07'37" West, 160.18 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.37 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 152.03 feet; thence, along a tangent curve concave to the Northeast having a central angle of 90°00'04", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 43°52'25" East, 26.16 feet; thence, South 88°52'27" East, 12.00 feet; thence, South 01°07'33" West, 27.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 89°59'56", a radius of 18.50 feet, an arc length of 29.06 feet and the chord of which bears South 46°07'35" West, 26.16 feet; thence, South 01°07'37" West, 231.16 feet; thence, along a tangent curve concave to the west having a central angle of 04°23'54", a radius of 101.50 feet, an arc length of 7.79 feet and the chord of which bears South 03°19'34" West, 7.79 feet; thence, South 05°31'31" West, 193.91 feet; thence, along a tangent curve concave to the East having a central angle of 03°15'09", a radius of 98.50 feet, an arc length of 5.59 feet and the chord of which bears South 03°53'56" West, 5.59 feet; thence, South 02°16'22" West, 427.08 feet; thence, along a tangent curve concave to the east having a central angle of 01°08'45", a radius of 98.50 feet, an arc length of 1.97 feet and the chord of which bears South 01°41'59" West, 1.97 feet; thence, South 01°07'37" West, 331.23 feet; thence, along a tangent curve concave to the Northeast having a central angle of 89°59'59", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 43°52'23" East, 40.31 feet; thence, South 88°52'23" East, 12.00 feet; thence, South 01°07'37" West, 39.00 feet; thence, along a non-tangent curve concave to the Southeast having a central angle of 90°00'01", a radius of 28.50 feet, an arc length of 44.77 feet and the chord of which bears South 46°07'37" West, 40.31 feet; thence, South 01°07'37" West, 284.16 feet; thence, along a tangent curve concave to the West having a central angle of 03°26'01", a radius of 101.50 feet, an arc length of 6.08 feet and the chord of which bears South 02°50'37" West, 6.08 feet; thence, South 04°33'38" West, 194.36 feet; thence, along a tangent curve concave to the East having a central angle of 03°26'01", a radius of 98.50 feet, an arc length of 5.90 feet and the chord of which bears South 02°50'37" West, 5.90 feet; thence, South 01°07'37" West, 70.19 feet; thence, South 89°03'30" West, 47.48 feet to the Point of Beginning.

(Contains 271,937 square feet or 6.243 acres)

ALSO:

A tract of land located in Section 4 and Section 5, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Northwest Quarter of said Section 4 as bearing North 89°18'02" West and with all bearings contained herein relative thereto:

Commencing at the West Quarter corner of said Section 4; thence, South 59°49'55" West, 58.47 feet to the **POINT OF BEGINNING**; thence, along the West right-of-way line of Boyd Lake Avenue, North 01°03'43" East, 30.32 feet; thence, continuing along said West right-of-way line, North 01°03'56" East, 1320.70 feet; thence, South 89°18'01" East, 2,677.22 feet; thence, South 89°17'53" East, 1096.70 feet to a point on the Northeasterly line of that tract of land described at Reception No. 20040014309 and the Southwesterly line of the Union Pacific Railroad; thence, along said line, South 49°21'40" East, 1766.92 feet; thence, South 25°21'00" West, 15.16 feet; thence, along a curve concave to the east having a central angle of 37°55'36" with a radius of 221.00 feet, an arc length of 146.29 feet and the chord of which bears South 06°19'55" West, 143.63 feet; thence, North 89°17'52" West, 2,441.80 feet; thence, South 00°42'03" West, 60.00 feet to a point being on the South right-of-way line of East 37th Street; thence, along said South right-of-way line, North 89°18'02" West, 2675.04 feet to the Point of Beginning.

(Contains 6,015,356 square feet or 138.094 acres)

ALSO:

A tract of land located in the Northwest Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, Larimer County, Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 10 as bearing North 89°02'24" East and with all bearings contained herein relative thereto:

Commencing at the Northwest Corner of said Section 10; thence along said North line, North 89°02'24" East, 1073.90 feet; thence, South 01°00'33" East, 73.03 feet to the **POINT OF BEGINNING**; thence, North 88°53'15" East, 1290.29 feet; thence along a curve concaved to the Southwest having a central angle of 50°43'17" with a radius of 50.00 feet, an arc length of 44.26 feet and the chord of which bears South 65°45'06" East, 42.83 feet; thence, South 00°01'55" West, 1325.62 feet to a point on the North line of Parcel 2, Cloverleaf Kennel Club MLD# 98-S1326; thence along said North line, North 89°22'05" West, 1305.48 feet; thence along the East line of said Parcel 2, North 01°00'33" West, 1303.96 feet to the Point of Beginning.

(Contains 1,743,714 square feet or 40.030 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 16 and the Southeast Quarter of Section 9, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Northeast Quarter of said Section 16 as bearing South 89°24'51" East and with all bearings contained herein relative thereto:

BEGINNING at the Northeast Corner of said Section 16; thence along the East line of the Northeast Quarter of said Section 16, South 00°18'41" West, 2,541.52 feet to the North right-of-way line of Great Western Railroad; thence, along said North right-of-way line, North 89°33'50" West, 2,634.75 feet to the West line of said Northeast Quarter; thence along said West line, North 00°27'00" East, 1,227.75 feet to the North 1/16 corner of said Section 16; thence, continuing along said West line, North 00°27'25" East, 1,320.63 feet to a point being the North Quarter corner of said Section 16; thence, North 00°19'12" East, 105.23 feet to a point on the North right-of-way line of East Eisenhower Blvd. (US Highway No. 34); thence, along said North right-of-way line by the following six (6) courses and distances, North 88°10'48" East, 236.55 feet; thence, South 89°21'11" East, 910.55 feet; thence, South 89°21'35" East, 100.04 feet; thence, North 00°57'28" West, 9.19 feet; thence, South 89°21'55" East, 1219.64 feet; thence, North 87°22'04" East, 159.57 feet; thence, South 05°36'06" West, 18.19 feet; thence, South 01°53'21" East, 113.19 feet the Point of Beginning.

(Contains 7,009,196 square feet or 160.909 acres)

ALSO:

A tract of land located in the Northeast Quarter of Section 10 and in the West Half of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing South 89°11'17" West and with all bearings contained herein relative thereto;

Commencing at the South Quarter corner of said Section 11; thence, along the East line of the Southwest Quarter of said Section 11, North 00°20'46" East, 875.72 feet to the **POINT OF BEGINNING**, said point also being a point on the Southwest line of the tract of land described at Reception No. 2004-0096015 on file at the Office of the Clerk and Recorder of said Larimer County; thence, along said Southwest line by the following five (5) courses and distance, North 68°06'08" West, 477.61 feet; thence along a non tangent curve concave to the northeast having a central angle of 28°44'01" with a radius of 3,769.83 feet, an arc length of 1,890.56 feet and the chord of which bears North 53°46'19" West, 1,870.81 feet; thence, North 39°25'53" West, 614.93 feet; thence, North 39°23'07" West, 385.34 feet; thence, North 39°24'51" West, 696.74 feet; thence, North 40°35'09" East, 235.77 feet; thence, along a curve concave to the west having a central angle of 40°14'17" with a radius of 1,075.00 feet, an arc length of 754.96 feet and the chord of which bears North 20°28'00" East, 739.54 feet to a point on the West line of the Northwest Quarter of said Section 11; thence, along said West line, North 00°20'51" East, 555.72 feet; thence, North 72°19'56" East, 299.20 feet; thence along a non tangent curve concave to the southwest having a central angle of 85°10'47" with a radius of 859.61 feet, an arc length of 1,277.95 feet and the chord of which bears South 65°01'12" East, 1,163.47 feet; thence, South 22°34'33" East, 1,118.45 feet; thence along a non tangent curve concave to the northeast having a central angle of 49°39'49" with a radius of 1,384.76 feet, an arc length of 1,200.30 feet

and the chord of which bears South 47°24'11" East, 1,163.07 feet to a point on the East line of the Northwest Quarter of said Section 11; thence, along said East line and the East line of the Southwest Quarter of said Section 11, South 00°20'47" West, 1802.01 feet to the Point of Beginning.

(Contains 6,637,192 square feet or 152.369 acres)

ALSO:

A tract of land located in the Southwest Quarter of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing North 89°11'17" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 11; thence along the East line of said Southwest Quarter, North 00°20'30" East, 131.31 feet to a point on the North right-of-way line of East Eisenhower Blvd. (U.S. Highway No. 34), said point being the **POINT OF BEGINNING**; thence, along said North line, and along a curve concave to the north having a central angle of 00°11'45", a radius of 28,557.90 feet, an arc length of 97.61 feet and the chord of which bears South 89°03'54" West, 97.61 feet; thence, continuing along said North line, South 89°09'47" West, 386.50 feet to a point on the Northerly line of Millennium East First Subdivision; thence, along said North line by the following five courses and distances, North 00°20'28" East, 23.11 feet; thence, North 89°03'44" West, 23.49 feet; thence, North 00°50'13" West, 76.16 feet; thence, North 88°14'04" West, 528.37 feet; thence, North 00°20'30" East, 938.15 feet to a point on the Southerly right-of-way line of the Union Pacific Railroad; thence, along said Southerly line along a non-tangent curve concave to the northeast having a central angle of 08°44'52", a radius of 3,919.83 feet, an arc length of 598.47 feet and the chord of which bears South 63°46'12" East, 597.89 feet; thence, continuing along said Southerly line, South 68°08'38" East, 536.80 feet to a point on the East line of said Southwest Quarter; thence, along said East line, South 00°20'30" West, 582.75 feet to the Point of Beginning.

(Contains 776,597 square feet or 17.828 acres)

The above described tracts of land contain 90,160,356 feet or 2069.797 acres more or less and are subject to all easements and rights-of-way now on recorded or existing.

S:\Survey Jobs\CCE\DESCRIPTIONS\AMENDED URA BNDY DESC 7-7-08\EXHIBIT C-1 2070 ACRES 7-8-08.doc



Exhibit C-2
Modified URA Plan Area

LEGEND

URA BOUNDARY
Area = 2069.8



0666-126-016
5035 Newmarket Road
McWHINNEY

Date: July 8, 2008

Prepared By: **NE NORTHAM**

(Not To Scale)

only five of them.

On Tuesday, the day after the 2007 election, the results were announced. The results were a surprise. The results were a surprise. The results were a surprise.



Exhibit D Net Developable Acres

LEGEND

○ ORIGINAL URA BOUNDARY
 ○ CHAPUNGU AND OPEN SPACE
 ○ DETENTION PONDS
 ○ EQUALIZER LAKE
 ○ ROW-EXISTING
 ○ ROW-FUTURE
 ○ SCHOOLS
 ○ EXISTING DEVELOPED

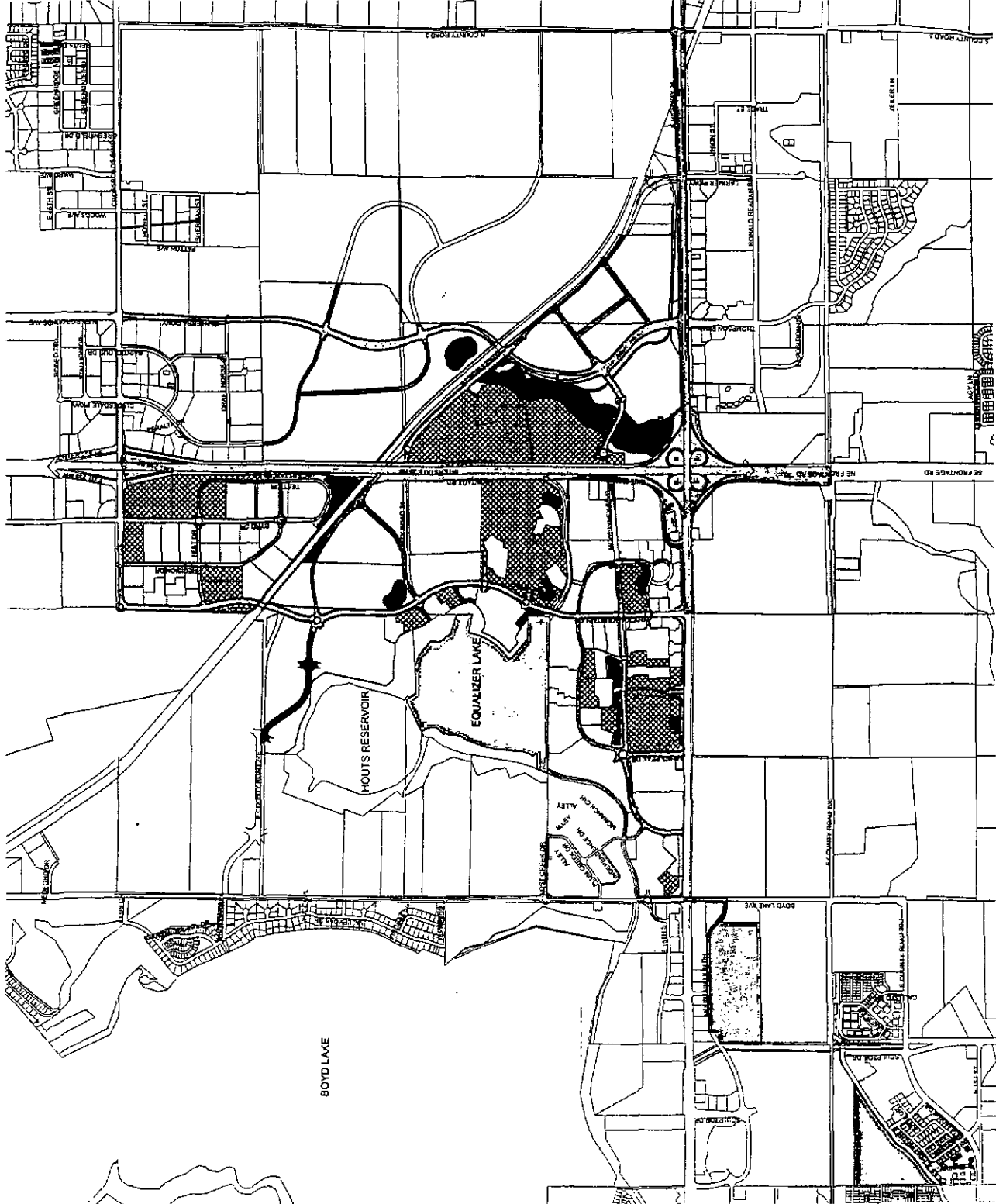
1.15X URA
 Net Developable Acres
 In Original URA Parcel designated Property
 To Be Used For Remaining Net Developable Acres

NET DEVELOPABLE ACRES AS SHOWN ON ORIGINAL URA PLAN	1,301.11 ac
MUSICAL URA PLANNED AS RESULT	1,111.11 ac
Chapungu and Open Space	1,111.11 ac
Detention Ponds	1,111.11 ac
Equalizer Lake	1,111.11 ac
Row-Existing	1,111.11 ac
Row-Future	1,111.11 ac
Schools	1,111.11 ac
Existing Developed	1,111.11 ac
1.15X URA (1.15X URA PARCEL AS SHOWN)	1,506.28 ac
URA 1.15X PARCEL PROPERTY	1,506.28 ac
Developed Land (as of 12/1/00)	1,506.28 ac
Future 1.15X	1,506.28 ac
ROW-EXISTING (as of 12/1/00)	1,506.28 ac
ROW-FUTURE (as of 12/1/00)	1,506.28 ac
SCHOOLS (as of 12/1/00)	1,506.28 ac
EXISTING DEVELOPED (as of 12/1/00)	1,506.28 ac

McWHINNEY
 870-882-1980
 www.mcwhinney.com

Date: July 8, 2008

Prepared By:
 NE NORTHWEST
 (Not To Scale)
 Map: This information and/or data is provided for informational purposes only and is not intended to be used for any other purpose. The information shown here is subject to change at any time.



Prepared By: **NE Northern**
NE Northern
NE Northern

N
(Not To Scale)

Note: This information and/or discussion is intended to be used as a guide only and is not intended to be used as a basis for any action. The information is subject to change at any time.

EXHIBIT F

From Section 13 of the GDP:

"Lot" means a portion of a subdivision intended as a unit for transfer of ownership or for development, which has access to a public right-of-way.

"Outlot" means a portion of land included in a subdivision that is not intended for development with Buildings containing residential, commercial or industrial uses. It may or may not have public right-of-way access. Common uses include, but are not limited to, easements, recreation gardens, Common Open Space or drainage detention. Nothing herein prevents an Outlot from being further subdivided into smaller Lots provided it meets all City requirements therefor.

EXHIBIT E

"Comprehensive Plan Elements"

Page: Vision Narrative - 15

Land Use and the Environment

Development within the Loveland Growth Management Area will have been guided by policies and strategies that have met the present and future needs of the community, while protecting the health, safety, order, convenience, prosperity, energy and resource conservation, and the general welfare of the citizenry.

Innovative land use planning policies coupled with flexible zoning codes will have encouraged the creation of small clusters of shopping and employment accessible to transportation and neighborhoods. By integrating new neighborhoods and older, more traditional ones with the trail infrastructure, Loveland will have become a city that is truly walkable and aesthetically pleasing.

While work schedules and the spatial pattern of land uses will have become more flexible in the year 2030, the traditional employment settings in Loveland will not have been replaced – many jobs will still need to be conducted on-site or in office buildings. Nonetheless, many workers will have taken advantage of flexible schedules, the communications technologies available at telecenters¹, or will have mixed working at home with commuting to the office. These workers will have demanded greater amenities when choosing a home and neighborhood. As a result, residential neighborhoods will no longer have remained mostly vacant during the day. Coffee shops, restaurants, health clubs, neighborhoods schools and child care centers, and senior centers will have continued to be very much in demand. Working-from-home options will have been increasingly desirable for families with young children and for semi-retired seniors.

Page: Vision Narrative - 16

¹ A freestanding telework center is a public or private office suite dedicated to supporting workers who "telecommute." Telecenters feature support services such as receptionists, conference rooms, and specialized equipment that may not be available at the home office, as well as workstations that may be rented by companies or workers themselves. Because these centers are used mainly by neighborhood residents, most traffic generated is by foot, bicycle, or over telecommunications networks. Conference rooms provide locations for needed face-to-face interaction, but are supplemented by convenient virtual-environment conference rooms. With the help of video cameras, microphones, and VR technology, participants are transported to distant conference rooms without leaving their office. By slipping on a head-mounted display or other VR device, their 3D image appears in the display alongside those of the other participants. Teleconferencing is an example of telepresence, which means "experiencing a real but remote environment."

Centerra, a 3,000 acre multi-use master planned community located at the intersection of I-25 and US Highway 34, will have been nearly built out. Residents will have remained able to live, work, shop and play within one centralized community. Centerra will have successfully linked technology, commercial and residential development with educational and recreational opportunities. In fact, over 20 percent of the master planned area will have been dedicated to open space. The High Plains Environmental Center, also located at Centerra, will have acted as an interactive environmental education center with its 275 acres of habitat, which will have included Houts Reservoir and Equalizer Lake, wetlands, and prairie grasslands, plus an indoor facility that will have displays, interactive activities for children, and a research library.

Page: Vision Narrative 17

Regional Planning, Transportation, and Air Quality

Loveland will have been recognized for its importance and impact as a major urban area within the Northern Colorado region. The City will have fully supported and participated in regional multimodal transportation and air quality maintenance efforts.

Regionally, rail service and commuter buses will have fast and efficient routes to neighboring communities of the Front Range such as Denver and Longmont-Boulder², and as far north and south as Cheyenne and Colorado Springs. Main transit stations will have been located in the Downtown and at Centerra.

Page: Vision Narrative - 22

Vision Statement 5

Loveland is a community that is continuously developing partnership of citizens, business, health and educational communities; with a stable and diverse economic base that offers ample employment and business opportunities to all.

Economic Development

Collaborative efforts between public and private entities will have sustained the economic health of the Loveland community and the Northern Colorado region which will have resulted in sufficient opportunities for those seeking employment.

² In 2030, both cars and highways will benefit from the application of "smart" technologies. New electric and hybrid vehicles will be able to take advantage of the new "super-productive lanes" pilot project that could occur in Interstate 25 from Loveland to Denver. These lanes will use physical and / or remote-controlled "dual mode guide ways" that will allow for hands-free driving and will accommodate significantly more cars than a conventional lane. When a driver of a smart car reaches his or her exit, the dual-mode guide way will release them onto the local road system.

Page: General Plan - 6

Redevelopment and Area Planning

Guiding Principle 3: Formulate appropriate strategies and policies for geographic areas within Loveland needing redevelopment, renewal, and/or more detailed planning analysis, such as the Downtown, districts, corridors, neighborhoods, community separators, and transit-oriented developments.

General Redevelopment Planning

Goal 3.1: Foster reinvestment in, redevelopment and adaptive reuse of, existing abandoned or underutilized buildings, and vacant and brownfield sites.

Page: General Plan -7

Urban Renewal Area Planning

Goal 3.2 Use urban renewal as a means to revitalize areas with blighted conditions which constitute an economic and social liability to the community.

Objective 3.2.2: Continue to manage the US 34 / Crossroads Corridor Urban Renewal Area in accordance with its urban renewal plan.

Objective 3.2.4: Develop urban renewal plans for all appropriate areas of the city where blighted conditions are identified.

Area Planning

Goal 3.3 Prepare district, corridor, neighborhood, separator, and transit-oriented development plans, as appropriate, to further detail and define the General Plan's goals and objectives.

Objective 3.3.2: Evaluate the need to prepare and/or amend individual corridor plans for US Highway 287, CO Highway 402, and US Highway 34 west, prioritize which is most important, and prepare appropriate plans.

Page: General Plan - 21

Land Use and Environment

Guiding Principle 9: Guide the development of the community within the Loveland Growth Management Area in order to meet present and future needs, while protecting

the health, safety, order, convenience, prosperity, energy and resource conservation, and the general welfare of the citizenry.

General

Goal 9.1: Review and periodically update the Land Use Plan.

Objective 9.1.1: Update and amend the Land use Plan, as appropriate.

Objective 9.1.2: Seek additional planning opportunities related to land use.

Objective 9.1.3: Establish a system to monitor the supply of, and demand for, buildable lands within the city and its adopted Growth Management Area.

Objective 9.1.4: Address the need to integrate sustainable resource ideas into existing plan documents where appropriate.

Future Land Use Pattern

Goal 9.2: Provide a general pattern for the location, distribution and character of the future land uses within Loveland's Growth Management Area.

Page: General Plan - 22

Objective 9.2.4: Concentrate existing commercial outlets in strips along the two major arterials, US Highway 34 and US Highway 287, and encourage revitalization by upgrading facilities, reducing traffic conflicts, and improving parking where needed.

Objective 9.2.5: Encourage the development of multi-use, high-quality employment districts where campus-type settings are appropriate, particularly along the transportation corridors of I-25, US Highway 34, and south side of SH 402.

Page: General Plan - 35

Growth Management and Intergovernmental Cooperation

Guiding Principle 12: Encourage a pattern of compact and contiguous development that directs growth to where infrastructure capacity is available, or committed to be available in the future, and take into account the adopted plans of, and agreements with, adjacent local governments to the extent that they reflect extra-jurisdictional interests.

Growth Management

Goal 12.3: Coordinate growth with the provision of community facilities and services within the Growth Management Area, and locate the city's growth within this boundary.

Page: General Plan - 36

Objective 12.3.3: Provide appropriate areas within the GMA with a full range of urban-level services within a 20-year time-frame by meeting the goals and objectives of Loveland's Growth Management Plan and associated Comprehensive Master plan philosophies (policies) and principles.

Objective 12.3.7: Proactively annex all eligible areas, including enclaves, within the Loveland Growth Management Area.

Page: General Plan - 56, A-2

Redevelopment and Area Planning

Strategy 3.3.2.1: Assess the feasibility of expanding the boundaries of the US 34 Corridor Plan to the extent of the boundaries of the Loveland Growth Management Area to ensure that a high level of visual quality is preserved.

Strategy 3.3.2.3: Prepare and/or amend individual corridor plans for US Highway 287, CO Highway 402, and Highway 34 west in accordance with the needs assessment.

Page: General Plan - 56, A-4

Land Use and Environment

Strategy 9.1.3.3: Propose changes, as necessary, to the Land Use Plan Map to ensure the supply of buildable land meets projected needs for residential, commercial, and industrial development, and supporting public and community facilities within the City and the Growth Management Area.

Page: Section 4, Page 3

4.2 LAND USE GOALS AND OBJECTIVES

Land Use Plan Goal: The goal of the Loveland Land Use Plan is to provide a general pattern for the location, distribution and character of the future land uses within Loveland's Growth Management Area.

Page: Section 4, Page 4

- LU4:** Concentrate existing commercial outlets in strips along the two major arterials, US Highway 34 and US Highway 287, and encourage revitalization by upgrading facilities, reducing traffic conflicts, and improving parking where needed.
- LU5:** Encourage the development of multi-use, high-quality employment districts where campus-type settings are appropriate, particularly along the transportation corridors of I-25, US Highway 34, and south side of SH 402.
- LU6:** Provide sufficient land for industry in the Fort Collins-Loveland Airport area and along the I-25 Corridor.

Growth Management Goal: The overarching growth management goal is to coordinate growth with the provision of community facilities and services within the Growth Management Area, and locate the city's growth within this boundary.

- GM2:** Continually monitor, and revise as necessary, the Growth Management Plan to ensure that it is accomplishing the community's vision through managed growth while giving particular attention to the future community character, open space, financial, and natural resource aspects of the community.
- GM3:** Provide appropriate areas within the GMA with a full range of urban levels services within a 20-year time-frame by meeting the goals and objectives of Loveland's Growth Management Plan and associated Comprehensive Master Plan philosophies (policies) and principles.

Page: Section 4, Page 6

Annexation, Growth Management and Land Uses

Annexation

- ANXI:** The capacity of community services and facilities to accommodate development should be considered when annexing new lands into the City.
- 1.C The annexation of land should encourage infill development and generally ensure that land is immediately contiguous to other land in the City that is already receiving City services. Leapfrog and scattered site development are to be discouraged.

ANX2: A compact pattern of urban development should be encouraged when considering the annexation of new lands into the City.

Page: Section 4, Page 7

- 2.B The City should encourage the annexation of county enclaves within City limits and discourage the creation of future enclaves.

Page: Section 4, Page 12

Office Land Use

OLU2: Applicable elements of the US Highway 34 Corridor Plan should be considered when evaluating office development proposals that lie within the area of the US Highway 34 Corridor Plan.

Major Arterial Corridors

The Land Use Plan identifies US highway 34, SH 402, and US Highway 287 as significant arterial corridors. The City's major corridors, because of their visibility and role as a focus of commerce, have a significant impact on the image, appearance and future economic vitality of the City.

CORLU1: The eastern US Highway 34 Corridor should provide an inviting and aesthetically pleasing entryway into Loveland.

- 1.A Developments should be sensitively placed in relation to other uses and exhibit a high quality of design, signage and landscaping. All development should comply with the US Highway 34 Corridor Plan, as adopted. (The area covered by this Plan includes land between the vicinity of Denver and Boise Avenue to ½ mile East of I-25, and extends approximately ½ mile north and south of the highway.)

Page: Section 4, Page 13

- 1.B Development set backs along US Highway 34 should present an image of a campus setting with low density allowed uses.
- 1.C Open space is encouraged to be retained through the clustering of development and/or other innovative means.
- 1.D As the major entryway to the City of Loveland, special care should be used to convey the high quality image desired by the City. Development regulations should be prepared and adopted for the

US Highway 34 Corridor that include, but are not limited to, such elements as public signage, private advertising signage, landscaping, roadway and intersection improvements, building height, exterior storage, building design and siting, and other similar design attributes.

CORLU2: It is desired that other major corridors (western section of US Highway 34, US Highway 287, and State Highway 402) develop and redevelop in a manner that promotes a positive and attractive image and that advances the economic prosperity of the City. Future corridor development/redevelopment and planning measures should include:

- 2.A Entry features that convey a distinctive and positive image;
- 2.B Beautification of the streetscape with landscaping, public art and other pedestrian enhancements such as pocket parks and plazas;
- 2.C Design standards that are tailored to the existing conditions and character of each corridor (e.g. new growth vs. established strip development);
- 2.D Incentives to encourage redevelopment and upgrading of existing corridor development, such as relaxing development controls where appropriate and where such standards serve as an impediment to redevelopment and upgrading existing conditions; and, use of special districts and economic incentives where appropriate.

Page: Section 4, Page 14

4.3 LAND USE CATEGORIES & FUTURE LAND USE PLAN MAP

This section provides descriptions of the various land use categories depicted on the Future Land Use Plan Map. Descriptions of mixed-use activity centers are provided below and supplemented by Table LU-1. Descriptions of residential categories are provided in Table LU-2. Descriptions of other non-residential categories, such as "Industrial" and Airport, are provided in Table LU-3.

Activity Center Land Use Categories

The Land Use Plan advances the concept of mixed-use activity centers, rather than single-purpose shopping centers. Activity centers are, in a sense, villages that include a mix of uses designed to provide shopping services, public uses, and residences. These activity centers also serve as centers for the surrounding residential neighborhoods. While each of the activity centers is shown as a relatively large area on the Future Land Use Plan Map, that does not mean that the entire area will be commercial; rather, it will include only a reasonably sized commercial area, with other uses filling-out the village.

- **Community Activity Centers**

The Land Use Plan provides for five Community Activity Centers at key locations in the future city. One existing community activity center is located at US Highway 287 and 29th Street. It is classified as an activity center only for its commercial function, as it serves much of the north area of Loveland. This existing "older" activity center was not designed as a unit with the mix of uses desired in a true activity center. Future Community Activity Centers are planned for US 287 and SH 402, SW 14th Street and Taft, Wilson and 43rd Street, and US Highway 34 and County Road 9.

- **Regional Activity Center**

The Centerra development (Millennium GDP) is the core for this regional center. Located at the junction of I-25 and US Highway 34, this area has matured into a true mixed-use area with regional shopping, offices, and a wide variety of residential development. Poudre Valley Hospital is currently constructing a regional hospital facility within this area and the Shoppes at Centerra, a 900,000 square foot regional lifestyle shopping center, opened in 2005.

Employment Land Use Category

The Employment category provides land for a range of high-quality, well-designed uses where campus-type (see note) settings are encouraged. Uses should be a mix of office and light-industrial, together with lodging, retail, restaurants, and other non-residential complementary uses in a planned development. A proposed development plan that does not contain office or light-industrial uses may be deemed to be consistent with Employment Center category if, in the vicinity of the proposed development plan, a) such office or light-industrial uses exist or the appropriate zoning for such uses is in place; and b) such existing or appropriately zoned office or light-industrial uses constitute the predominant land uses.

The Employment Land Use Category allows for residential development with an emphasis on vertical mixed-use developments. Generally, residential development is limited to 20 percent of the land area of any development. However, residential mixed-use development is not limited in area. Residential mixed-use includes office or commercial uses in the same building as residences, and should be designed to create a pedestrian-friendly environment.

Most of these uses will be located along major transportation corridors such as I-25, US Highway 34, and SH 402. There will be circumstances, such as Woodward

Governor, where it is appropriate to locate high-quality employment uses adjacent to residential areas. Each case should be evaluated on its own merits.

Page: Section 4, Page 31

4.4 ANALYSIS OF MAJOR CORRIDORS AND REDEVELOPMENT OPPORTUNITIES

- ***U.S. Highway 34 Corridor Study, 1993:*** This plan includes design guidelines applicable to the eastern portion of the US Highway 34 Corridor from Boise Avenue to I-25. The design guidelines stress preservation of mountain views and elements of the streetscape. These guidelines do not extend to portions of the corridor west of Boise Avenue nor do they address redevelopment issues common to the western portions of this corridor. Also, these guidelines are outdated because philosophies regarding the character of the corridor are not consistent with the level of recent development activity. For example, these guidelines do not reflect extensive new commercial, office and residential development within the Millennium project (see comments below).
- ***Major Arterial Corridors, 1997:*** This document establishes design guidelines for the US Highway 34, State Highway 402, US Highway 287, Taft and Wilson Avenue Corridors. Guidelines address urban, suburban and rural design characteristics and address both architecture and site design issues. These guidelines are also out of date in that "rural" zones are established at the outer extents of the corridors that do not reflect recent significant developments in these areas. "Rural" zones designated by the plan include the northern portion of the US Highway 287 Corridor and the eastern portion of the US Highway 34 Corridor that have also seen extensive development activity in recent years and are no longer "rural" in character.

Page: 33

- ***Architectural and Design Standards:*** Many commercial developments in the City have been approved as planned developments with architectural standards, the most notable being the Millennium development at US Highway 34 and I-25. The City recently adopted Commercial and Industrial Architectural standards as part of the Zoning Code. However, these standards apply to newly constructed buildings and do not apply to existing development sites unless new construction is proposed, or existing buildings are substantially expanded. The only area of the city currently covered by redevelopment design guidelines is the Be-Established Business District, which covers only the core downtown area. Further, there are few design standards that apply to residential development and none that are

tailored to infill development in existing neighborhoods, outside of the Be-
Established Business district.

EXHIBIT "B"

AFFIDAVIT OF PUBLICATION

AFFIDAVIT OF PUBLICATION

REPORTER-HERALD

State of Colorado
County of Larimer

I, the undersigned agent, do solemnly swear that the DAILY REPORTER-HERALD is a daily newspaper published in the City of Loveland, County of Larimer, State of Colorado, and which has general circulation therein and in parts of Larimer and Weld Counties; that said newspaper has been continuously and uninterruptedly published for a period of more than six months next prior to the first publication of the annexed legal notice of advertisement, that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado; that a copy of each number of said newspaper, in which said notice of advertisement was published, was transmitted by mail or carrier to each of the subscribers of said newspaper, according to the accustomed mode of business in this office.

That the annexed legal notice or advertisement was published in the regular and entire edition of said daily newspaper once; and that one publication of said notice was in the issue of said newspaper dated

July 20, 2008.

Mary DeLaura

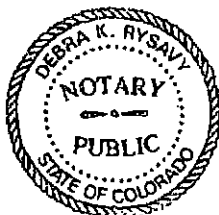
Agent

Subscribed and sworn to before me this day of
July 20, 2008.

Debra K. Ripary

Notary Public

FEE \$ 36.30



MY COMMISSION EXPIRES
APRIL 30, 2009
201 E. 5TH ST.
LOVELAND,
COLORADO 80537

RECEIVED

JUL 25 2008

CITY CLERKS OFFICE
LOVELAND, CO

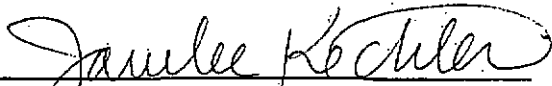
EXHIBIT "C"

AFFIDAVIT OF JANELLE KECHTER

AFFIDAVIT

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

Pursuant to 31-25-107(4)(c), C.R.S., the undersigned has provided written notice of the Loveland City Council public hearing on August 19, 2008 at 6:30 p.m. by mailing a copy of the notice of public hearing, a copy of which is attached hereto as Exhibit A and incorporated herein by this reference, to the last known addresses of record of the property owners, residents and owners of business concerns in the proposed Flex URA Modification area, as listed in Exhibit B attached hereto and incorporated herein by this reference, on the 18th day of July 2008, which date is at least thirty days prior to such hearing.


Janelle Kechter, CLA
Paralegal
Liley, Rogers & Martell, LLC

Subscribed and sworn to before me this 18th day of July, 2008, by Janelle Kechter.

Witness my hand and official seal.

My commission expires: February 12, 2011


Notary Public

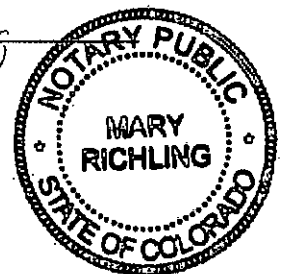


Exhibit A



City of Loveland

CITY MANAGER

Civic Center • 500 East Third, Suite 330 • Loveland, CO 80537
(970) 962-2303 • Fax (970) 962-2900 • TDD (970) 962-2620
www.cityofloveland.org

July 18, 2008

Dear Property Owner, Resident or Business Owner:

Please be advised that the Loveland City Council will hold a public hearing on August 19, 2008 at 6:30 p.m. in the City Council Chambers of the Loveland Civic Center, 500 East 3rd Street, for the purpose of consideration of a resolution approving the Flex URA Modification to the approved urban renewal plan entitled The US 34/Crossroads Corridor Renewal Plan. This notice is given in accordance with C.R.S. Section 31-25-107(4)(c), so that property owners, residents and owners of business concerns in the proposed addition to the urban renewal area will have an opportunity to be heard.

The Flex URA Modification identifies a total of approximately 509 acres of real property proposed for inclusion in the approved urban renewal plan area, which property is generally described as follows:

1. Approximately 136 acres generally bounded on the south by County Road 24E, on the east by the Union Pacific railroad tracks, on the west by Boyd Lake Avenue, and on the north along an east-west parcel line.
2. Approximately 148 acres generally bounded on the south by County Road 20E and railroad tracks that parallel the road, on the east by a north-south parcel line, on the west by another north-south parcel line, and on the north by US 34.
3. Approximately 18 acres generally bounded on the south by US 34 and a canal, on the east by a north-south parcel line (Larimer Parkway extended), on the west by another north-south parcel line, and on the north by railroad tracks.
4. Approximately 156 acres generally located north of US 34 and northeast of the Union Pacific railroad tracks, which is bounded on the east by a north-south parcel line (Larimer Parkway extended), on the west by Centerra Parkway, and on the north by a curved parcel line.



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5. Approximately 40 acres encompassing the Cloverleaf Kennel Club just north of the I-25 / US 34 interchange, which bounded on the north by East 29th Street, on the east by the NW I-25 Frontage Road, on the south by Spirit Lake Court, and on the west by a north-south parcel line.

The Flex URA Modification proposes to add the additional real property described above to the approved urban renewal plan area for the purpose of providing maximum land use flexibility while not increasing the net developable acreage of the urban renewal plan area eligible to capture tax increment revenues and to provide for the construction, installation and operation and maintenance of public improvements as permitted by law.

Additional information relative to the proposed resolution approving the Flex URA Modification by the City Council may be obtained in the Loveland City Clerk's Office, 500 East 3rd Street, Loveland Colorado or by calling 962-2322.

Sincerely,

A handwritten signature in cursive script that reads "Don Williams".

Don Williams
City Manager
City of Loveland

Exhibit B

Property Owners, Residents and Business Owners within Proposed Flex URA Modification Area

Updated July 17, 2008

Centerra Properties West, LLC
2725 Rocky Mountain Avenue, Suite 200
Loveland, CO 80538

James and Wilma McDonough
4856 East Highway 34
Loveland, CO 80537

VDW Properties, LLC
2725 Rocky Mountain Avenue, Suite 200
Loveland, CO 80538

Poudre Valley Health System
Attention: Steve Ellsworth
2315 E. Harmony Road, Ste. 200
Fort Collins, CO 80528

McWhinney Real Estate Services, Inc.
2725 Rocky Mountain Avenue, Suite 200
Loveland, CO 80538

Centerra Metropolitan District No. 1
c/o 2725 Rocky Mountain Avenue, Suite 200
Loveland, CO 80538

EXHIBIT "D"

LOVELAND REGIONAL IMPROVEMENTS BLIGHT STUDY

Loveland Regional Improvements Blight Study



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Section 1: Study Overview

The Loveland Regional Improvements Blight Study ("Study") is an examination and analysis of various conditions found within a defined geographic area to determine if the area qualifies as "blighted" within the meaning of Colorado Urban Renewal law.

The Study is a necessary step if urban renewal, as defined and authorized by Colorado statutes, is to be used as a tool by the City of Loveland ("City") to remedy and prevent conditions of blight. The findings and conclusions presented in this report are intended to assist the City in making a final determination as to whether the Study Area qualifies as blighted and, consequently, the feasibility and appropriateness of using urban renewal as a reinvestment tool.

To conduct the Study and prepare the Study report, the City of Loveland retained the services of Denver-based consulting firms Matrix Design Group (planning, environmental, engineering, and design services) and Leland Consulting Group (market, economic, and financial analysis), collectively the "consultant team."

The general methodology for the Study was as follows: First, the specific geographic territory ("Study Area") to be evaluated was determined by the City and others. Next, general information about the Study Area was gathered, such as right-of-way and parcel boundaries, aerial photography, etc. The Study Area was then evaluated for evidence of blight through two means: a thorough field reconnaissance of the Study Area to document observed physical conditions of blight, and a data collection effort to gather information about blight factors that are not visually observable. The Study results were then categorized and analyzed as to their applicability to the blight factors outlined in the Colorado Urban Renewal statutes. Finally, the findings and conclusions regarding blight found within the Study Area were prepared and presented in this report.

Section 2: Colorado Urban Renewal Statutes and Blighted Areas

In the Colorado Urban Renewal Law, Colo. Rev. Stat. § 31-25-101 et seq. (the “Urban Renewal Law”), the legislature has declared that an area of blight “constitutes a serious and growing menace, injurious to the public health, safety, morals, and welfare of the residents of the state in general and municipalities thereof; that the existence of such areas contributes substantially to the spread of disease and crime, constitutes an economic and social liability, substantially impairs or arrests the sound growth of municipalities, retards the provision of housing accommodations, aggravates traffic problems and impairs or arrests the elimination of traffic hazards and the improvement of traffic facilities; and that the prevention and elimination of slums and blight is a matter of public policy and statewide concern....”

Under the Urban Renewal Law, the term “blighted area” describes an area with an array of urban problems, including health and social deficiencies, and physical deterioration. See Colo. Rev. Stat. § 31-25-103(2). Before remedial action can be taken, however, the Urban Renewal Law requires a finding by the appropriate governing body that an area such as the Study Area constitutes a blighted area. Id. § 107(1).

The blight finding is a legislative determination by the municipality’s governing body that, as a result of the presence of factors enumerated in the definition of “blighted area,” the area is a detriment to the health and vitality of the community requiring the use of the municipality’s urban renewal powers to correct those conditions or prevent their spread. In some cases, the factors enumerated in the definition are symptoms of decay, and in some instances, these factors are the cause of the problems. The definition requires the governing body to examine the factors and determine whether these factors indicate a deterioration that threatens the community as a whole.

For purposes of the Study, the definition of a blighted area is premised upon the definition articulated in the Urban Renewal Law, as follows:

*“Blighted area” means an area that, in its present condition and use and, by reason of the presence of at least **four** of the following factors, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare:*

- a) *Slum, deteriorated, or deteriorating structures;*
- b) *Predominance of defective or inadequate street layout;*
- c) *Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;*
- d) *Unsanitary or unsafe conditions;*
- e) *Deterioration of site or other improvements;*
- f) *Unusual topography or inadequate public improvements or utilities;*
- g) *Defective or unusual conditions of title rendering the title non-marketable;*
- h) *The existence of conditions that endanger life or property by fire or other causes;*
- i) *Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;*
- j) *Environmental contamination of buildings or property; or*
- k) *The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements"*

In addition, paragraph (l.) states, *"if there is no objection by the property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, 'blighted area' also means an area that, in its present condition and use and, by reason of the presence of any **one** of the factors specified in paragraphs (a) to (k.5) of this subsection...."*

The statute also states a separate requirement for the number of blight factors that must be present if private property is to be acquired by eminent domain. At § 31-25-105.5(5), paragraph (a.) states, *"'Blighted area' shall have the same meaning as set forth in section 31-25-103 (2); except that, for purposes of this section only, 'blighted area' means an area that, in its present condition and use and, by reason of the presence of at least **five** of the factors specified in section 31-25-103 (2)(a) to (2)(l)...."*

Thus, the state statutes require, depending on the circumstances, that a minimum of either **one, four, or five** blight factors be present for an area to be considered a "blighted area."

Several principles have been developed by Colorado courts to guide the determination of whether an area constitutes a blighted area under the Urban Renewal Law. First, the absence of widespread violation of building and health codes does not, by itself, preclude a finding of blight. According to the courts, "the definition of 'blighted area'

contained in [the Urban Renewal Law] is broad and encompasses not only those areas containing properties so dilapidated as to justify condemnation as nuisances, but also envisions the prevention of deterioration.”

Second, the presence of one well-maintained building does not defeat a determination that an area constitutes a blighted area. Normally, a determination of blight is based upon an area “taken as a whole,” and not on a building-by-building, parcel-by-parcel, or block-by-block basis.

Third, a City’s “determination as to whether an area is blighted... is a legislative question and the scope of review by the judiciary is restricted.” A court’s role in reviewing such a blight determination is simply to verify independently if the conclusion is based upon factual evidence and consistent with the statutory definition.

Based upon the conditions identified in the Study Area, this report makes a recommendation as to whether the Study Area qualifies as a blighted area. The actual determination itself remains the responsibility of the Loveland City Council.

Section 3: Conditions Indicative of the Presence of Blight

As discussed in Section 2, the Colorado Urban Renewal statutes provide a list of 11 factors that, through their presence, may allow an area to be declared as blighted. This section elaborates on those 11 factors by describing some of the conditions that might be found within the Study Area that would indicate the presence of those factors.

Slum, Deteriorated, or Deteriorating Structures:

During the field reconnaissance of the Study Area, the general condition and level of deterioration of a building is evaluated. This examination is limited to a visual inspection of the building's exterior condition and is not a detailed engineering or architectural analysis, nor does it include the building's interior. The intent is to document obvious indications of disrepair and deterioration to the exterior of a structure found within the Study Area. Some of the exterior elements observed for signs of deterioration include:

- Primary Elements (exterior walls, visible foundation, roof)
- Secondary Elements (fascia/soffits, gutters/downspouts, windows/doors, façade finishes, loading docks, etc.)
- Ancillary Structures (detached garages, storage buildings, etc.)

Predominance of Defective or Inadequate Street Layout:

The presence of this factor is determined through a combination of both field observation as well as an analysis of the existing transportation network and vehicular and pedestrian circulation patterns in the Study Area by persons with expertise in transportation planning and/or traffic engineering. These conditions include:

- Inadequate Street or Alley Widths, Cross-Sections, or Geometries
- Poor Provisions or Unsafe Conditions for the Flow of Vehicular Traffic
- Poor Provisions or Unsafe Conditions for the Flow of Pedestrians
- Insufficient Roadway Capacity Leading to Unusual Congestion of Traffic
- Inadequate Emergency Vehicle Access
- Poor Vehicular/Pedestrian Access to Buildings or Sites
- Poor Internal Vehicular/Pedestrian Circulation
- Excessive Curb Cuts/Driveways in Commercial Areas

These conditions can affect the adequacy or performance of the transportation system within the Study Area, creating a street layout that is defective or inadequate.

Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness:

This factor requires an analysis of the parcels within the Study Area as to their potential and usefulness as developable sites. Conditions indicative of the presence of this factor include:

- Lots that are Long, Narrow, or Irregularly Shaped
- Lots that are Inadequate in Size
- Lots with Configurations that Result in Stagnant, Misused, or Unused Land

This analysis considers the shape, orientation, and size of undeveloped parcels within the Study Area and if these attributes would negatively impact the potential for development of the parcel. This evaluation is performed both through observation in the field and through an analysis of parcel boundary maps of the Study Area.

Unsanitary or Unsafe Conditions:

Conditions observed within the Study Area that qualify under this blight factor include:

- Floodplains or Flood Prone Areas
- Inadequate Storm Drainage Systems/Evidence of Standing Water
- Poor Fire Protection Facilities
- Above Average Incidences of Public Safety Responses
- Inadequate Sanitation or Water Systems
- Existence of Contaminants or Hazardous Conditions or Materials
- High or Unusual Crime Statistics
- Open Trash Dumpsters
- Severely Cracked, Sloped, or Uneven Surfaces for Pedestrians
- Illegal Dumping
- Vagrants/Vandalism/Graffiti/Gang Activity
- Open Ditches, Holes, or Trenches in Pedestrian Areas

These represent situations in which the safety of individuals, especially pedestrians and children, may be compromised due to environmental and physical conditions considered to be unsanitary or unsafe.

Deterioration of Site or Other Improvements:

The conditions that apply to this blight factor reflect the deterioration of various improvements made on a site other than building structures. These conditions may represent a lack of general maintenance at a site, the physical degradation of specific improvements, or an improvement that was poorly planned or constructed. Overall, the presence of these conditions can reduce a site's usefulness and desirability and negatively affect nearby properties.

- Neglected Properties or Evidence of General Site Maintenance Problems
- Deteriorated Signage or Lighting
- Deteriorated Fences, Walls, or Gates
- Deterioration of On-Site Parking Surfaces, Curb & Gutter, or Sidewalks
- Poorly Maintained Landscaping or Overgrown Vegetation
- Poor Parking Lot/Driveway Layout
- Unpaved Parking Lot on Commercial Properties

Unusual Topography or Inadequate Public Improvements or Utilities:

The focus of this factor is on the presence of unusual topographical conditions that could make development prohibitive, such as steep slopes or poor load-bearing soils, as well as deficiencies in the public infrastructure system within the Study Area that could include:

- Steep Slopes/Rock Outcroppings/Poor Load-Bearing Soils
- Deteriorated Public Infrastructure (street/alley pavement, curb, gutter, sidewalks, street lighting, storm drainage systems)
- Lack of Public Infrastructure (same as above)
- Presence of Overhead Utilities or Billboards
- Inadequate Fire Protection Facilities/Hydrants
- Inadequate Sanitation or Water Systems

Defective or Unusual Conditions of Title Rendering the Title Non-Marketable:

Certain properties can be difficult to market or redevelop if they have overly restrictive or prohibitive clauses in their deeds or titles, or if they involve an unusually complex or highly divided ownership arrangement. Examples include:

- Properties with Disputed or Defective Title
- Multiplicity of Ownership Making Assemblages of Land Difficult or Impossible

Existence of Conditions that Endanger Life or Property by Fire and Other Causes:

A finding of blight within this factor can result from the presence of the following conditions, which include both the deterioration of physical improvements that can lead to dangerous situations as well as the inability for emergency personnel or equipment to provide services to a site:

- Buildings or Sites Inaccessible to Fire and Emergency Vehicles
- Blocked/Poorly Maintained Fire and Emergency Access Routes/Frontages
- Insufficient Fire and Emergency Vehicle Turning Radii
- Buildings or Properties not in Compliance with Fire Codes, Building Codes, or Environmental Regulations

Buildings that are Unsafe or Unhealthy for Persons to Live or Work In:

Some of the conditions that can contribute to this blight factor include:

- Buildings or Properties not in Compliance with Fire Codes, Building Codes, or Environmental Regulations
- Buildings with Deteriorated Elements that Create Unsafe Conditions
- Buildings with Inadequate or Improperly Installed Utility Components

Environmental Contamination of Buildings or Property:

This factor represents the presence of contamination in the soils, structures, water sources, or other locations within the Study Area.

- Presence of Hazardous Substances, Liquids, or Gasses Found at a Site

Existence of Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements:

The physical conditions that would contribute to this blight factor include:

- Sites with a High Incidence of Fire, Police, or Emergency Responses
- Sites Adjacent to Streets/Alleys with a High Incidence of Traffic Accidents
- Sites with a High Incidence of Code Enforcement Responses
- An Undeveloped Parcel in a Generally Urbanized Area
- A Parcel with a Disproportionately Small Percentage of its Total Land Area Developed
- Vacant Structures or Vacant Units in Multi-Unit Structures

Section 4: Study Area Location, Definition, and Description

The majority of the Loveland Regional Improvements Study Area is located in the City of Loveland in Larimer County, Colorado with the remaining portion situated in unincorporated Larimer County. The Study Area is generally located around the interchange of Eisenhower Boulevard (US 34) and Interstate 25, and consists of five separate blocks of land that are each comprised of one or more real property parcels.

The block of land to the northwest, labeled within this report for identification purposes as Block 1, is generally bounded on the south by County Road 24E, on the east by the Union Pacific railroad tracks, on the west by Boyd Lake Avenue, and on the north along an east-west parcel line. This block lies within the city limits of Loveland and is agricultural in use, with the exception of a dog kennel facility in its southwest corner, which is located in unincorporated Larimer County. The total size of Block 1 is approximately 136 acres.

The second block of land, the southernmost and labeled as Block 2, is generally bounded on the south by County Road 20E and railroad tracks that parallel the road, on the east by a north-south parcel line, on the west by another north-south parcel line, and on the north by Eisenhower Boulevard. Block 2 is located in unincorporated Larimer County and measures approximately 148 acres in area.

The third block of land, the smallest of the five and labeled as Block 3, is generally bounded on the south by Eisenhower Boulevard and a canal, on the east by a north-south parcel line (Larimer Parkway extended), on the west by another north-south parcel line, and on the north by railroad tracks. This block measures approximately 18 acres in size and is also located in unincorporated Larimer County.

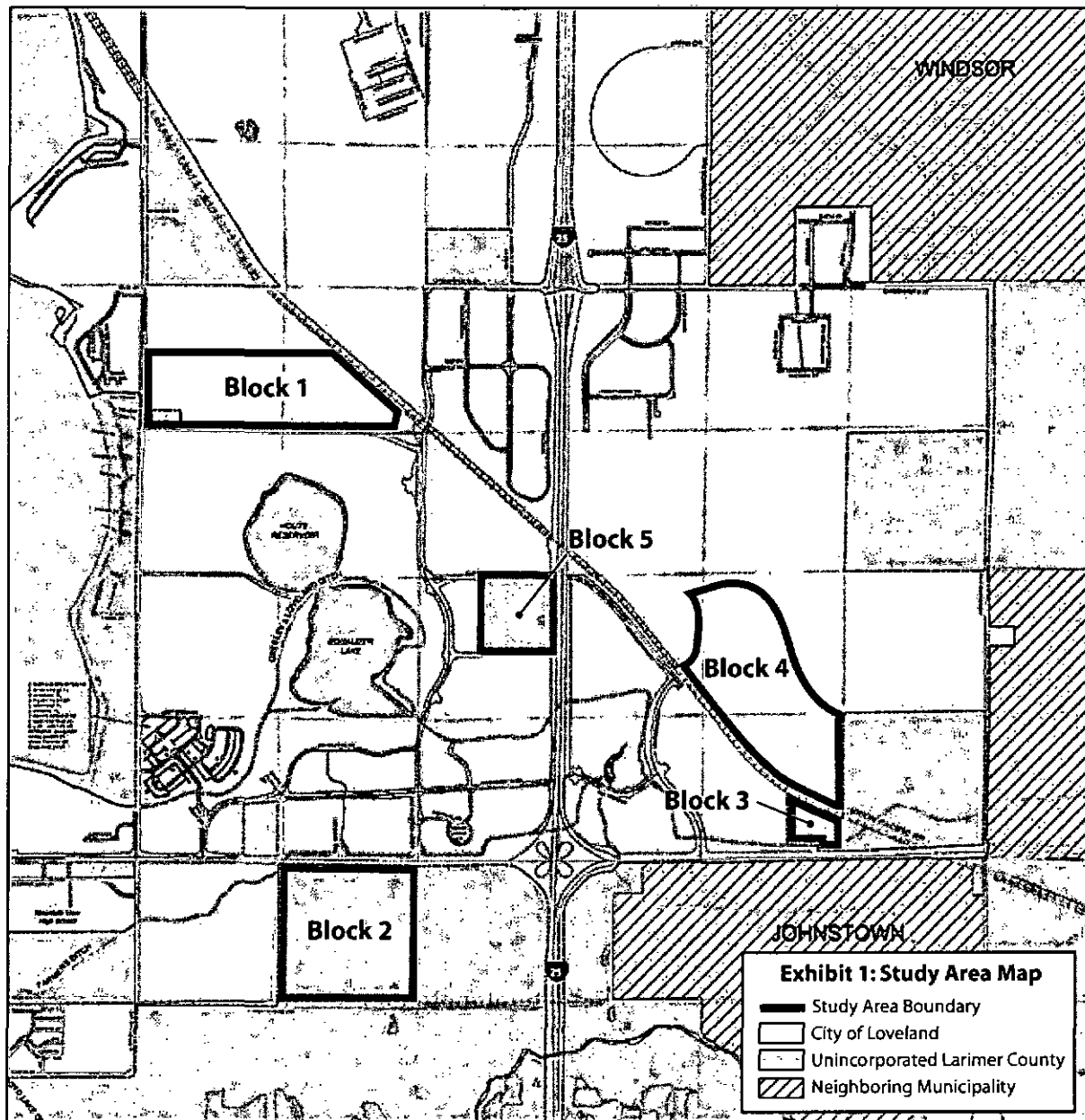
The fourth block of land, the largest in area and labeled as Block 4, covers an irregularly shaped area located north of Eisenhower Boulevard and northeast of the Union Pacific railroad tracks. Block 4 is bounded on the east by a north-south parcel line (Larimer Parkway extended), on the west by Centerra Parkway, and on the north by a curved parcel line. Block 4 is located in the City of Loveland and measured approximately 156 acres.

The final block of land, Block 5, is a centrally located square parcel encompassing the Cloverleaf Kennel Club just north of the I-25/Eisenhower Boulevard interchange. It is bounded on the north by East 29th Street, on the east by the NW I-25 frontage road,

on the south by Spirit Lake Court, and on the west by a north-south parcel line. The entire block measures approximately 40 acres and is located in unincorporated Larimer County.

In total, the Study Area measures approximately 498 acres. The location of the five blocks of land are identified on the following page in **Exhibit 1: Study Area Map**.

Exhibit 1: Study Area Map



Base Map Source: City of Loveland

Section 5: Study Findings

The overall findings of the Loveland Regional Improvements Blight Study are presented in this section. These findings are based on the analysis of data collected and field studies conducted in the summer and fall of 2007.

Slum, Deteriorated or Deteriorating Structures:

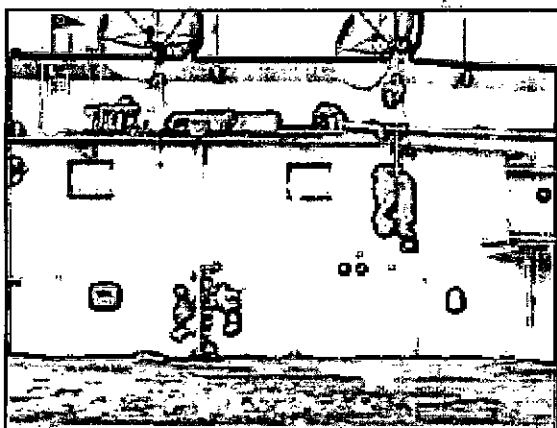
Due to the rural character of the Study Area, only a few buildings in the Study Area exist. In fact, the only permanent structures observed within the Study Area are the dog kennel facilities on Block 1, a single-family residence and several agricultural structures on Block 2, and the dog track facilities on Block 5.

The dog kennel and dog track facilities show significant signs of deterioration. On Block 1, the kennel facility includes a vacant single-family residence plus numerous smaller buildings that sheltered the dogs. Both the dog shelters and the residence exhibit significant deterioration problems with their roofs, exterior finishes, windows, doors, and general disrepair of minor ancillary structures.

The dog track facility in Block 5 has deterioration issues in its exterior finishes, windows, and doors. A small ancillary structure next to the main track facility showed significant deterioration, including a collapsed roof.

Some of the ancillary farm structures on Block 2 exhibit minor deterioration that is not atypical for minor agricultural buildings.

Overall, the very poor condition of the dog kennel and elements of the dog track facility represent the presence of Slum, Deteriorated or Deteriorating Structures within the Study Area.



Both the dog kennel and the dog track showed signs of exterior deterioration.



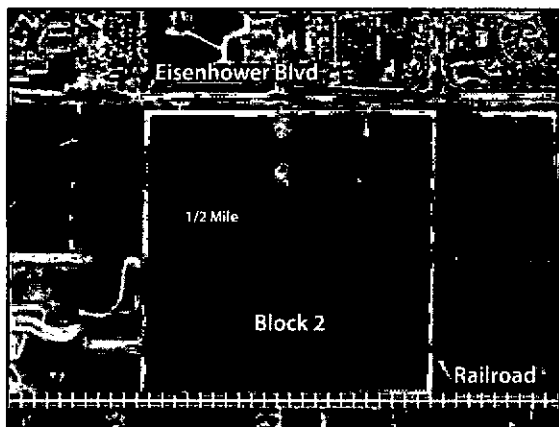
An ancillary structure at the dog track had partially collapsed.

Predominance of Defective or Inadequate Street Layout:

The historic and current use of most of the land in the Study Area for agricultural purposes has resulted in a transportation infrastructure that is generally minimal and of low-capacity. However, even from an agricultural use perspective, there are portions of the Study Area with inadequate access and poor internal circulation.

For example, presence of railroad tracks and a canal along the south side of Block 4 contributes to the lack of access from the south, and no roads exist to provide access from the north or east. Block 2 is similarly bordered by only one road, Eisenhower Boulevard, as no north-south roads exist on either side of the quarter-section parcel, and railroad tracks inhibit access along its southern border from County Road 20E. Block 1 is also hindered from having roadway access along its eastern edge due to railroad tracks. Block 3, which does have some direct frontage along Eisenhower Boulevard to the south, lacks access to the north due to railroad tracks.

Consequently, the conditions discussed above represent the presence of Defective or Inadequate Street Layout within the Study Area.



The only access to Block 2 is along the northern border via Eisenhower Boulevard.



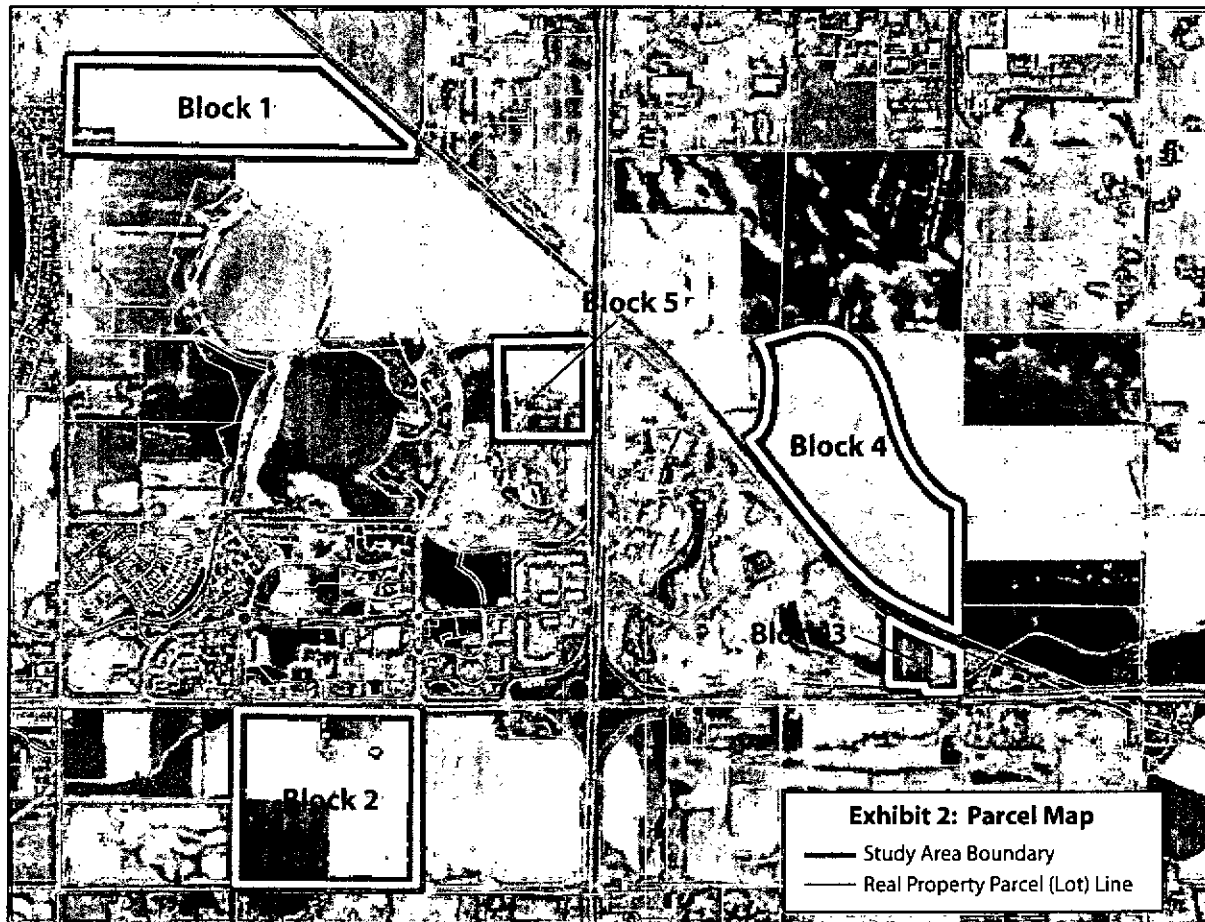
The northern and eastern sides of Block 4 have no vehicular access.

Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness:

Blocks 1 and 2 consist of a single real property parcel (lot) each. Both of these parcels are of sufficient size and shape to be utilized, as their present use for agricultural purposes demonstrates. Block 3 consists of three small parcels that, individually or in aggregate, are also large enough to be utilized for farming-related and other uses. Blocks 4 and 5 consists of multiple parcels which have a size and shape sufficient for agricultural or other functions.

While several of the parcels within Blocks 3 and 4 do not have direct access to an existing road, this lack of access is not the fault of the shape or size of the parcels themselves, but is a function of two other factors: 1.) The insufficient transportation system described in the section above, and; 2.) The historical practice of dividing agricultural land into quarter sections and even smaller divisions that lack direct road frontage yet remain fully usable for agricultural purposes. While various utility easements, canal right-of-access, airport restriction zones, and other factors may limit the *future* developability of portions of the Study Area, these factors do not appear to affect the current use of the land for agricultural and other low-density purposes.

The location of the real property parcels within the Study Area's five main blocks of land are shown below in **Exhibit 2: Study Area Parcel Map**.

Exhibit 2: Study Area Parcel Map

Source: City of Loveland GIS

Unsanitary or Unsafe Conditions:

A variety of conditions can contribute to this blight factor such as environmental contamination and other life safety issues associated with buildings or sites, hazards to pedestrians and/or motorists, crime-related issues, etc. Present within the Study Area are examples of some of these conditions. However, as is discussed below, these conditions are not considered by the consultant team to be sufficient in extent or degree for this blight factor to be cited.

Throughout the Study Area is a lack of sidewalks and other pedestrian infrastructure. Persons navigating along the roads within the Study Area would experience less than optimal safety conditions since he or she would be relegated to the road shoulder close to nearby vehicular traffic. In areas where pedestrians are frequently encountered or expected, this situation would be sufficient to allow for this blight factor to be cited. However, all properties within the Study Area with road frontage are undeveloped, with

the exception of the residence on Block 2 and the dog track and kennels, which were designed to be approached by car rather than by foot due to their remote locations. Consequently, pedestrian activity under the Study Area's current, mostly-agricultural land use is likely very minimal. No pedestrians were observed anywhere in the Study Area during the field survey, and evidence of pedestrian activity, such as worn paths in the grass, were not observed. Given the extremely low likelihood of pedestrian activity in the Study Area under its current land uses, the lack of pedestrian facilities and the potential danger that can result is not considered to be sufficient to meet the intent of this blight factor.

The lack of fire hydrants and the lack of access for emergency vehicles due to the limited road system could be considered an unsafe situation if the Study Area were even modestly developed. However, given that the Study Area is largely agricultural fields and that the few structures that do exist are all easily accessible to emergency vehicles, the level of risk associated with these potential safety issues is not sufficient to qualify as blight under this factor. The fact that very few people currently live in the Study Area supports the concept that safety issues are minimal.

There are no proven cases of environmental contamination in the Study Area (discussed below), and other conditions that could potentially exist within or adjacent to the Study Area that could impact the health or safety of the Study Area are generally dismissable due to the fact that the Study Area is currently unpopulated except for one residence and mostly devoted to agricultural uses, with the exception of the dog track and kennel. The relative risk to the municipality and its citizens is minimal under the status quo.

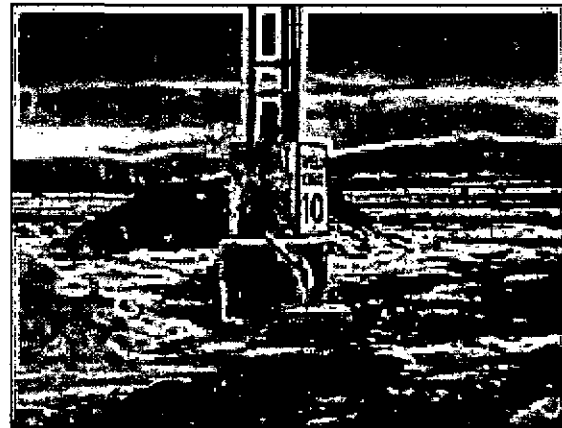
Deterioration of Site or Other Improvements:

While the agricultural portions of the Study Area generally have few site improvements, there are two notable places in the Study Area used for non-agricultural purposes that have significant site improvements: the dog kennel in the southwest corner of Block 1 and the dog track that encompasses most of Block 5. These developed parcels' aging site improvements are in varying states of disrepair. Both properties show general site maintenance deficiencies, and the dog track has further problems with its large, deteriorating paved parking lot, as well as aging lighting fixtures and signage. Furthermore, the track's parking lot is poorly laid out, in addition to its noticeable disrepair. The kennel facility on Block 1 has significant overgrown vegetation and other signs of deteriorated improvements such as fences, gates, and the driveway/parking areas.

The conditions found on Block 1 and Block 5 represent the presence of Deterioration of Site or Other Improvements within the Study Area.



Overgrown vegetation proliferate the dog kennel site.



Site improvements in and around the dog track parking lot showed signs of deterioration.

Unusual Topography or Inadequate Public Improvements or Utilities:

Several instances of inadequate public improvements were observed in the Study Area. These instances relate directly to the lack of vehicular access and circulation caused by the lack of public roads and streets within the Study Area. As noted earlier, even under the current agricultural use of most of the land, four of the five main blocks of land in the Study Area have poor access due to a lack of public roads. Other public improvements and utilities, such as water, sewer, etc., are also mostly absent from the Study Area. The few non-agricultural parts of the Survey Area with sufficient street infrastructure, namely the kennel and dog track, exhibit a lack of public sidewalks along their borders, although both facilities are not located in areas conducive to pedestrian activity.

The general lack of public roads and streets and, to a lesser degree, the lack of sidewalks and utilities in the Study Area, represent the presence of Inadequate Public Improvements or Utilities.

Defective or Unusual Conditions of Title Rendering the Title Non-marketable:

No evidence of properties with defective or unusual conditions of title was found within the Study Area.

Existence of Conditions that Endanger Life or Property by Fire and Other Causes:

No conditions that endanger life or property by fire or other causes were observed in the Study Area, nor was any information received from City of Loveland public safety officials that such conditions exist within the Study Area. Although there is limited ability for emergency vehicles to access many portions of the Study Area due to the limited road network, the unpopulated, undeveloped nature of most of the Study Area negates this as a critical concern. The only location with a residential structure, Block 2, has direct access for emergency vehicles from Eisenhower Boulevard, and the dog kennel and dog track were found to have adequate access as well.

Buildings that are Unsafe or Unhealthy for Persons to Live or Work In:

No evidence of buildings that are unsafe or unhealthy for persons to live or work in was found within the Study Area, nor was information provided by City of Loveland public safety officials that such buildings exist within the Study Area.

Environmental Contamination of Buildings or Property:

Matrix conducted a document review, in accordance with practices and procedures generally accepted by the environmental consulting industry, of materials provided by the City and/or property owners that address environmental issues within the Study Area. The analysis presented herein includes statements of professional opinion and are based on documents and information provided by and produced by others. Matrix has not performed a site walk or sampling of environmental media of any kind. The potential exists for unreported and unknown environmental issues associated with the Study Area or surrounding areas that are not identified herein. No warranties, expressed or implied, are presented herein. However, Matrix has provided its best professional opinion with respect to the Study Area.

The historical land uses for Blocks 1, 2, and 3 appear to be agricultural and, therefore, may have environmental concerns associated with that historical land use (pesticides, herbicides, etc.). It is unlikely these areas have industrial impacts to the environment. Two Phase 1 Environmental Site Assessments have been performed on Block 4. The first was in 2002, and the most recent was performed January 5, 2007. Both Phase 1

reports provide historical conditions and use, but should be updated to satisfy the EPA All Appropriate Inquiry (AAI) rule. The EPA rule described in 40 CFR 312.20 states that certain components of the AAI must be conducted or updated within 180 days of and prior to the acquisition date.

The 2002 Phase I Assessment performed by Higgins and Associates identified several items on Block 4 that had the potential for environmental release. These items included: five aboveground storage tanks, an onsite landfill/debris disposal area, a pad-mounted transformer, a potential 1,000-gallon underground storage tank, and a stained concrete floor within a boiler building.

The 2007 Phase I performed by National Inspection Services dispelled a number of the assertions provided in the 2002 assessment. Specifically, the five aboveground storage tanks were identified as grain storage bins, not aboveground storage tanks. Additionally, the report noted that the stained concrete did not necessarily indicate a release to the environment, rather this represents a *de minimus* condition that would have been contained by the concrete floor. An additional site visit by National Inspection Services on May 2, 2007 and follow up interview with David Rau of Paragon Consulting Group and Bud Branson of Water Valley confirmed that the debris disposal area was excavated and removed from the site in 2004. Material encountered during excavation included scrap wood, pallets, and miscellaneous non-hazardous debris which was taken offsite and disposed of in the Weld County Landfill. As a result of an interview with the site owner and no records of an underground storage tank being found, the suspected 1,000-gallon underground storage tank was re-reported to be a septic system, though the "heavy snow cover" prevented a visual inspection of the area. In addition to satisfying the EPA AAI rule, an updated environmental site assessment without snow cover may aid in determining with certainty whether the previously suspected underground storage tank is a septic system.

Various types of environmental contamination can occur over time from railroad operations. While railroad right-of-ways do exist adjacent to several Study Area parcels, if contamination from railroad operations does exist, it is likely to exist within the railroad right-of-ways themselves, which are not part of the Study Area. In the event that potential contamination from railroad operations has been dispersed beyond the railroad right-of-ways onto land located within the Study Area, direct evidence of that contamination would need to be presented before this blight factor could be cited as existing within the Study Area due to those conditions.

An Asbestos Survey (January 21-27, 2008) and a Phase I Environmental Site Assessment (January 23, 2008) have been performed on the dog track property on Block 5. The Asbestos Survey Report noted a number of asbestos containing materials (ACM) requiring abatement prior to demolition, which is expected in buildings constructed of that era. In addition to the ACM, the Phase I Report described transformers of "older vintage." No leaks or stains around the transformers were observed in the Phase I Report, but since there was no mention of <50 parts per billion PCB stickers on the transformers, which is standard practice on newer non-PCB transformers, the oil likely contains PCBs and will require appropriate handling and disposal during redevelopment activities. The Phase I Report recommended further investigation, including soil sampling, in the areas of present and former aboveground storage tanks (ASTs), waste oil storage area, surface staining near the shower/cool out building, the soil pile of unknown origin, and the southern border to determine if landfill material from adjacent southern property extends onto this Block. A Phase II Environmental Site Assessment was performed on January 27, 2008 for Block 5 to further investigate the recognized environmental concerns (RECs) of the Phase I Assessment. Analytical soil samples of the RECs returned concentrations less than Colorado Department of Health and the Environment (CDPHE) soil cleanup standards, with the exception of arsenic, which slightly exceeded the CDPHE commercial soil cleanup standards. The Phase II Report noted that the elevated concentration of arsenic is likely naturally occurring, which is common in soils in the Front Range of Colorado. The Phase II Report did not specifically indicate environmental conditions prohibiting redevelopment on Block 5.

A Phase I Environmental Site Assessment (January 23, 2008) and an Asbestos Survey (January 25, 2008) have been performed on the dog kennel property on Block 1. According to the Phase I report, it is unlikely that this property has industrial impacts to the environment. However, the Asbestos Survey Report did note portions of the buildings requiring appropriate ACM abatement prior to demolition, which is expected with structures constructed in the era this property was developed.

All in all, although there were a few instances of environmental concern found, their overall impact was not deemed by the consultant team to be severe enough to warrant finding a condition of environmental blight.

Existence of Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements:

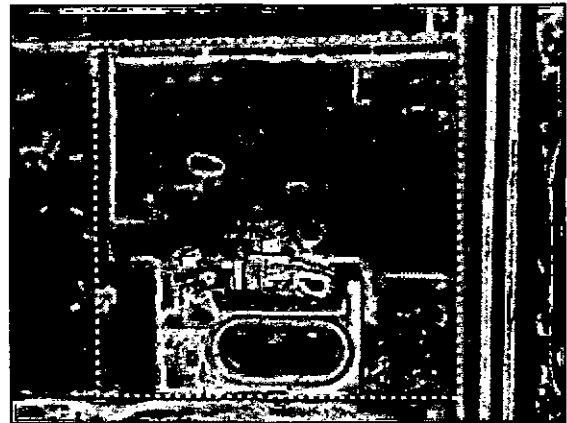
The City police, fire, and other departments reported no unusual requirements for high levels of municipal services in the Study Area.

While the majority of the land within the Study Area is currently undeveloped, in determining whether the land is "underutilized" or not requires an analysis of the degree to which the Study Area properties are surrounded by land that is more highly utilized. Block 2 is directly across the street from a highly developed site, but agricultural and open space uses are still found on the block's other three sides. Block 1 is mostly surrounded by undeveloped farmland, and a majority of the land bordering Blocks 3 and 4 is also agricultural or very low density residential in nature. Consequently, Blocks 2, 3, and 4 and most of Block 1 are currently being utilized in a manner consistent with the vast majority of the properties to which they are adjacent. The exceptions, however, are found at the kennel facility on Block 1 and the dog track facility on Block 5.

All of the buildings at the kennel facility on Block 1 are currently vacant and the entire kennel property is not being used for any active purpose. While elements of the dog track facility appear to have some occasional use, the vast majority of the land area of Block 5 is covered by surface parking that sits unused. Consequently, it is the opinion of the consultant team that Block 5 is underutilized given its developed state and its location near other developed parcels.



The kennel property on Block 1 contains many vacant kennels and a vacant residence.



Block 5 is mostly devoted to parking or is otherwise undeveloped, with the dog track facilities occupying a relatively small portion of the land.

Section 6: Study Summary and Recommendation

Within the entire Study Area, five of the eleven blight factors were identified. The blight factors identified in the Study Area are:

- Slum, Deteriorated, or Deteriorating Structures
- Predominance of Defective or Inadequate Street Layout
- Deteriorating Site Improvements
- Unusual Topography or Inadequate Public Improvements or Utilities
- Underutilization or Vacancy of Sites, Buildings, or Other Improvements

These factors were determined to exist under the requirement outlined in the state urban renewal statutes that the Study Area be evaluated *"in its present condition and use"* and that the blight *"substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare."*

As discussed in Section 2, in order for an area to be declared blighted, a certain number of the eleven blight factors must be found within the Study Area. **Four** of the eleven factors is the required minimum, unless none of the property owners or tenants object to being included within an urban renewal area; then, the required minimum is only **one** of the eleven factors. In the event, however, that eminent domain is to be used to acquire property within the urban renewal area, the required minimum is **five** of the eleven factors. Since five blight factors were identified within the Study Area, a finding of blight may be made with confidence under any of the above scenarios.

Conclusion

It is the recommendation of this blight study report to the City of Loveland that the Study Area in its present condition may be declared a "blighted area" as defined in Colorado urban renewal law.