

WARRANTY DEED

THIS DEED, made this 11 day of July, 2001, between Craig R. Rathbun and Jill Rathbun, Grantors, and Yampa Valley Development, LLC, whose legal address is 1901 Pine Grove Road, Suite 204, Steamboat Springs, CO 80487, Grantee.

WITNESSETH, that the Grantors, for and in consideration of the sum of TEN DOLLARS AND NO/100 (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell, convey, and confirm unto the Grantee, its, successors and assigns forever, all right, title, and interest in the real property, together with improvements, if any, situate, lying and being in the County of Routt, State of Colorado, described as follows:

MULTI-FAMILY LOT 2, A REPLAT OF COMMON AREA NO. 3, MULTI-FAMILY NO. 1, 2, 5, 8, 9 & 10 AND NO. 6 & 11 GOLF COURSE OF MEADOWGREEN AT STAGECOACH, according to the recorded plat thereof filed March 13, 1973 at File No. 7348.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantors, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances appurtenant to the lands.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. And the Grantors, for themselves, their successors, heirs and assigns, do covenant, grant, bargain, and agree to and with the Grantee, its, successors and assigns, that at the time of the ensembling and delivery of these presents, they are well seized of the premises above conveyed, have good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances, and restrictions of whatever kind or nature whatsoever, except: those specific exceptions shown on the attached as EXHIBIT 1.

The Grantors shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the Grantee, his, heirs, successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.

IN WITNESS WHEREOF, the Grantors have executed this deed on the date set forth above.

Craig R. Rathbun (signature)
Craig R. Rathbun

Jill Rathbun (signature)
Jill Rathbun

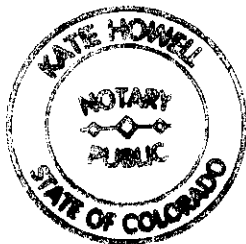
STATE OF COLORADO

County of Routt

The foregoing instrument was acknowledged before me this 11 day of July, 2001, by Craig R. Rathbun and Jill Rathbun.

Witness My Hand and Official Seal.

My Commission expires:



Kate Howell (signature)
Notary Public
Address: 1901 Pine Grove Rd Suite 101
Steamboat Springs, CO
80487

MY COMMISSION EXPIRES
AUGUST 26, 2003



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EXHIBIT 1 EXCEPTIONS

File Number: 00100013

1. Rights or claims of parties in possession, not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Unpatented mining claims; reservations or exceptions in patents, or an act authorizing the issuance thereof; water rights, claims or title to water.
6. Taxes for the year 2000, and subsequent years; special assessments or charges not certified to the County Treasurer.
7. Reservations contained in Patent(s) for subject property.
8. Terms, conditions, provisions, restrictions, stipulations and obligations as contained in instrument recorded APRIL 27, 1972, in Book 359 at Page 246.
9. Terms, conditions, provisions, restrictions, stipulations and obligations as contained in RESOLUTION recorded JULY 24, 1975, in Book 369 at Page 183.
10. Notes, provisions, easements, and restrictions as shown on the plat of Meadowgreen at Stagecoach recorded November 24, 1972 at File No. 7267.
11. Notes, provisions, easements, and restrictions as shown on the plat of A REPLAT OF COMMON AREA NO. 3, MULTI-FAMILY NO. 1, 2, 5, 8, 9 & 10 AND NO. 6 & 11 GOLF COURSE OF MEADOWGREEN AT STAGECOACH recorded MARCH 13, 1973 at File No. 7348.
12. Covenants, conditions and restrictions for Stagecoach which do not contain a Forfeiture or Reverter clause, and deleting restrictions, if any, based upon race, color, religion or national origin, as set forth in an instrument recorded at File No. 7073, and Certified for Meadowgreen recorded in Book 369 at Page 183.
13. Terms, conditions, provisions, restrictions, stipulations and obligations as contained in MUTUAL RECIPROCAL EASEMENT DEED recorded MAY 28, 1999, in Book 758 at Page 1768.
14. Taxes, fees or assessments incurred by inclusion of subject property in the Morrison Creek Water and Sanitation District.



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