

**607818**

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09/15/2004 10:46

Kay Weinland Routt County, CO AGREE

R 76.00

D 0.00

AGREEMENT

THIS AGREEMENT (the or this "Agreement") is made and entered into as of this 3rd day of April, 2004 by and between MountainAir Company a Colorado Limited Partnership ("MAC") whose address is 4411 South High Street, Englewood, CO 80113 and the Stagecoach Property Owners Association, a Colorado nonprofit Corporation ("SPOA"), whose address is P.O. Box 774845, Steamboat Springs, CO 80477.

RECITALS

A) The Stagecoach Declaration of Covenants, Conditions and Restrictions was recorded on December 7, 1971, File #7073, Reception # 229787 (the "CC&R's"). Subsequent thereto, Certificates were recorded declaring that the CC&R's were applicable to the real properties platted as Meadowgreen, South Shore, Morningside I, Horseback, and Blackhorse II Subdivisions at Stagecoach in Routt County, Colorado. The SPOA Board of Directors ("BOD") is of the opinion that language in the CC&R's and on the Plats grants SPOA and its members, rights to ownership, authority over re-subdivision, and/or use of enjoyment through easement rights to the common areas in the Morningside I, Horseback, and Blackhorse II subdivisions, more particularly described in Exhibit A attached hereto (the "Parcels"). It is also the opinion of the BOD that any action by the BOD, including entering into this Agreement, in no way diminishes or compromises the rights of the individual members, except as to such rights derived from or dependent upon the ownership of such Parcels by SPOA.

B) A Trustee's Bargain and Sale Deed in Lieu of Foreclosure from the Bankruptcy Trustee in the Woodmoor Corporation Bankruptcy, dated June 30, 1978, recorded June 30, 1978, Reception # 276002 of the records of Routt County, Colorado conveyed to MAC title to certain common areas as shown on the recorded plats (the "Plats") of Meadowgreen, South Shore, Morningside I, Horseback, and Blackhorse II subdivisions at Stagecoach in Routt County, Colorado. Since that date, MAC's activities concerning these common area parcels, include, among other things, leasing them for grazing, controlling weeds, paying real estate property taxes on them (since 1992 when they were first assessed by Routt County), re-platting some of them, conveying some to third parties, and donating portions of them to public entities. MAC still holds record title to the Parcels. It is the opinion of MAC that neither SPOA nor its members have any rights in the Parcels.

C) To avoid costly litigation to resolve the issue of ownership and/or easement rights, the BOD appointed a negotiating committee to try to work out a settlement agreement with MAC, which would be beneficial to all parties involved. Following a series of negotiating discussions and meetings with members of this committee, MAC presented the general terms of a settlement agreement proposal to the BOD at its regular meeting on

October 4, 2003. Following this presentation, the BOD voted unanimously (with one Board Member absent) to approve a motion to accept in principle the settlement agreement proposed by MAC, with certain contingencies. One contingency was that the approval of the settlement agreement would be the concurrence of a majority of respondents to a poll of the SPOA membership.

D) In mid December of 2003, the BOD sent out a mailing to the SPOA membership to conduct this poll. The mailing consisted of a ballot, a two-page narrative explaining the history and general terms of the proposed settlement agreement, and a map depicting the proposed plan for the common areas involved. Each lot owned was entitled to one vote. A copy of this mailing is included as Exhibit B to this Agreement. The results of the returned ballots were 774 votes in favor of the settlement and 292 votes opposed to the settlement. Based on the positive response from this poll, the BOD, at its January 24, 2004 regular meeting voted to proceed with the proposed settlement agreement with MAC.

AGREEMENT

In consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and adequacy whereof is hereby acknowledged by the parties hereto, the parties agree as follows:

1. MAC will prepare a Land Preservation Subdivision Plat (LPS) which includes the following land: Multi-Family Tracts (MF lots) 32 and 33 of Horseback, former common areas 9, 10, and 13 of Horseback, the northeasterly 41.10 acres of the former Blackhorse II common open space, and portions of land owned by MAC lying westerly of Horseback and northerly of Blackhorse II (depicted as "MountainAir unplatted land" on the map in Exhibit B. (actually much of this land has been platted as Bushy Creek Meadows and will be re-platted with this LPS)). In all, a minimum of 140 acres of land will be included in this LPS, allowing a minimum of 5 buildable lots or parcels (which includes 1 bonus lot) to be platted in the LPS. MAC reserves the right to add additional unplatted land to the LPS plat. One of the buildable lots will be the "Cole Ranch Preservation Parcel", which includes MF lots 32 and 33 of Horseback (3.56 acres), and approximately 31.5 acres of former common area 13 of Horseback, which is presently an irrigated hay field. All building structures on this parcel will be limited to a designated building envelope. This building envelope is mostly on MF lots 32 and 33, but also includes 1.5 acres of former common area 13. The Cole Ranch Preservation Parcel is shown on the map in Exhibit B. MAC will remain the owner of record of this Parcel. No building structures will be allowed on the remaining 30 acres of this former common area, and it will be preserved under the terms of the Routt County LPS plat approval process. MAC will grant reasonable underground easements for local sewer, water, gas, electrical and telephone lines across said remaining 30 acres.

2. The following uses and restrictions shall apply to the Cole Ranch Preservation Parcel and shall be enforceable by SPOA regardless of plat restrictions on said parcel required by Routt County, to wit:

a. One single family dwelling unit plus secondary unit, along with other accessory structures, will be allowed on the Cole Ranch Preservation Parcel, however all building structures on the parcel will be limited to a designated building envelope. This building envelope is mostly on MF lots 32 and 33, but also includes 1.5 acres of former common area 13.

b. MAC will be allowed to construct and maintain a "Lawful fence" as defined in Section 35-46-101 C.R.S. within and around the Cole Ranch Preservation Parcel. MAC will be allowed to continue to irrigate and cut hay on this parcel. MAC contends that the land within the Cole Ranch Preservation Parcel has been grazed by cattle, sheep and/or horses for many years and that any existing covenants restricting this use of the said parcel of land are unenforceable. SPOA contends that such covenants are enforceable. The parties agree to compromise on this issue on the basis that the parties agree that said parcel of land may be used for the keeping or grazing of not more than ten (10) (in the aggregate) horses or llamas. No other types of commercial livestock will be kept or grazed on the parcel. SPOA agrees to not take any action to prohibit these uses on the Cole Ranch Preservation Parcel unless such action is approved by MAC or its successors in ownership of this parcel.

3. Through the LPS process MAC will also preserve as open space a 1.5 acre parcel as shown as a "circled A" on the map in Exhibit A. As provided below, MAC will quit claim this 1.5 acre parcel to SPOA to offset the 1.5 acres of common area 13 including in the Cole Ranch Preservation Parcel building envelope. All of the remaining area of the former common area 13, and common areas 9 and 10 of Horseback, and the 41.10 acre Blackhorse II common open space, will be preserved under the terms of the Routt County LPS plat approval process. The other buildable lots in the LPS plat will be located off of the former common areas. The uses and restrictions on these lots will be solely at the discretion of MAC, subject to the conditions imposed by Routt County for the LPS plat. The owners of these lots will not become members of SPOA by reason of such ownership.

4. SPOA agrees to approve and to authorize and direct its President to sign on behalf of SPOA the LPS plat containing the provisions agreed upon herein. SPOA also agrees that in consideration for this Agreement, and because MF lots 32 and 33 are "isolated" lots, that do not adjoin any other lots, and because the Cole Ranch Preservation Parcel is also an "isolated" parcel completely surrounded by common area or a public road, no trails for the use of the SPOA membership are required within the Cole Ranch Preservation Parcel. MAC and SPOA agree to the following notes to be placed on the LPS plat (note: the Agreement* referred to in paragraph. (B) Pertains to this Agreement):



“(A) To the extent that any trail easements may exist on MF lots 32 and 33 included within the Cole Ranch Preservation Parcel, the Stagecoach Property Owners Association agrees that no trails are needed or will be constructed within this parcel.

(B) The owner of the Cole Ranch Preservation Parcel, shall continue, through their ownership of the former MF lots 32 and 33 of Horseback, to:

(i) be Class A Members of the Stagecoach Property Owners Association (SPOA);

(ii) be bound by the Stagecoach “Declaration of Covenants, Conditions and Restrictions” and Stagecoach Bylaws as same are then in effect, except as noted in the Agreement between SPOA and MountainAir Company recorded at reception no. * 607818, and:

(iii) be treated by SPOA as if he, she or it continued to own two lots, (by way of illustration, but not limitation, the owner of the Cole Ranch Preservation Parcel shall pay fees, dues, and assessments, and have voting rights based upon two lots).

(C) The foregoing covenants and agreements shall run with the land and be for the benefit of and binding upon all parties and their respective heirs, personal representatives, successors and assigns.”

5. The LPS plat proposed herein must be approved by Routt County through the Planning review process. It also requires a zone change on portions of the property from high density residential to agriculture/forestry. This Agreement is specifically contingent on Routt County approving the LPS plat and zone change with no unusual onerous conditions which would substantially affect the use and marketability of the buildable lots or the use of the former common areas to be deeded to SPOA. Both MAC and SPOA realize that the exact conditions imposed by the County cannot be predicted, and that such conditions may require slight deviations from this agreement. Both MAC and SPOA agree to act in a reasonable manner in accepting these slight deviations.

SPOA will support the applications for these approvals at the Routt County Planning Commission and Board of County Commissioners hearings, including writing a letter of support and reasonably assisting when possible

6. Following approval of the LPS plat and associated documents, and simultaneously with the recording thereof and the receipt of the amount of reimbursement to it as provided in paragraph 9 below, MAC will quit claim to SPOA the 1.5 acre parcel labeled as “circled A” on the map in Exhibit A, and those former common areas or portions of common areas listed in the table below under the heading “MAC to quit claim to SPOA”. This quit claim will also include that portion of common area 25 of South Shore at Stagecoach lying East of the East line of Section 31, Range 4, Township 84 which the County land records indicate that MAC may still own. MAC hereby advises SPOA that



such land would obviously lie in Section 32 (being east of the east section line of Section 31). MAC has not owned land in Section 32, did not convey any such land to Woodmoor Corporation and did not receive title to any such land from the Woodmoor Corporation Bankruptcy Trustee. MAC believes this is a mistake in the Routt County Records. The form of the quit claim deed will be as shown in Exhibit C attached hereto.

COMMON AREA OWNERSHIP AFTER CONSUMATION OF THIS AGREEMENT
(acreage approximate)

<u>COMMON AREA OWNERSHIP</u>	<u>-----ACRES-----</u>		
	<u>TOTAL NOW OWNED BY MAC</u>	<u>MAC TO QUIT-CLAIM TO SPOA</u>	<u>MAC TO RETAIN</u>
Blackhorse II	41.10	41.10	
Horseback #9	1.16	1.16	
Horseback #10	0.29	0.29	
Horseback #13	61.62	30.12	31.50
Morningside #3	5.83	5.83	
Morningside #4	12.99	12.99	
Morningside #5	2.31	2.31	
New (circled A on map)	N/A	1.50	-1.50
Total	125.30	95.30	30.00

7. In exchange for the quit claim of those parcels described in the preceding paragraph SPOA will release to MAC any and all claims it may have as to the ownership of, and any easement rights in the Cole Ranch Preservation Parcel. Further, SPOA will release to MAC and the present owners the same claims as to all lots and the fire station parcel platted within former common areas in the plat of Meadowgreen at Stagecoach, File No. 7267, Reception No. 238505 subdivision, and which are included in the plats of Meadowgreen at Stagecoach Replat No. 3, File No 12179, and Meadowgreen at Stagecoach Replat No. 4, File No 12585. Said release will be in the form of the release attached hereto as Exhibit D.

8. MAC and SPOA will mutually agree on the language of any announcements or future written documents sent to the general SPOA membership describing the resolution of this common area issue. Any such announcement or future written documents shall describe MAC and the BOD only in a positive manner.

9. The LPS plat anticipated in this Agreement will result in costs for surveying, county planning applications, document (quitclaim deeds, etc) preparation and recording costs. SPOA agrees to pay for one-half (½) of these costs, not to exceed the sum of \$10,000.00 less any amount reimbursed to Scott Eggleston for similar costs as defined in the agreement between Scott Eggleston and SPOA executed prior to or simultaneously with this Agreement..

10. All notices which any one of the parties may desire or be required to give the other party, other than notices required by statute, shall be in writing, and shall be deemed given when (1) delivered to either party at the address set forth herein or at such other address as may from time to time be designated by the parties in writing, or (2) five days after same is deposited in the United States mail, postage prepaid, addressed to the parties at such address, whether or not same is actually received.

11. This Agreement shall constitute the complete and exclusive statement of the agreements between the parties hereto with respect to the subject matter hereof and replaces and supercedes any prior or contemporaneous statements, agreements, and/or representations with respect to the subject matter whether written or oral.

12. This Agreement and the agreements and obligations of the parties set forth herein shall survive the transfer of documents and funds provided for in Paragraphs 6 and 7 hereof, *and shall not be merged into documents delivered at closing.* *HO*



13. This Agreement and the rights of the parties hereto shall be governed by and interpreted in accordance with Colorado law.

14. This Agreement shall bind and benefit the parties and their respective heirs, personal representatives, successors and assigns.

15. No party to this agreement may assign or delegate to any third party any of the party's rights or obligations under this agreement without the prior written consent of the other party.

16. This Agreement may be modified or amended only by a separate written agreement executed by both parties.

17. This agreement may be executed in one or more counterparts, which shall together constitute one document. This agreement may be executed by means of facsimile signatures, without any necessity of further proof of execution.

IN WITNESS WHEREOF, the parties hereto have authorized, signed and delivered this agreement as of the date first written above.

Stagecoach Property Owners Association

(SEAL)

By

Bea Westwater
Bea Westwater, President

MountainAir Company,
A Colorado limited partnership



By: A. O. Saterdal
A. O. Saterdal, General Partner

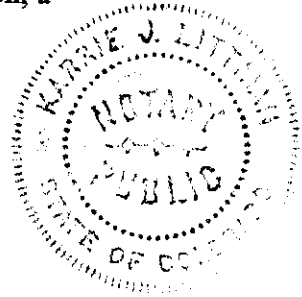
By: Burdette A. Ogle
Burdette A. Ogle, General Partner

State of Colorado _____)
_____ County of Routt) ss.

The foregoing instrument was acknowledged before me this 3 day of April, 2004 by Bea Westwater, as President of Stagecoach Property Owners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: November 4, 2007
Shettman
Notary Public

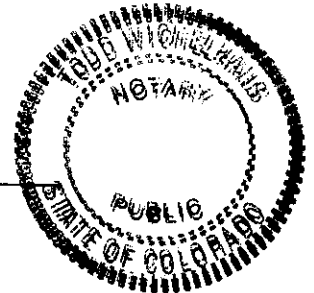


State of Colorado _____)
_____ County of Routt) ss.

The foregoing instrument was acknowledged before me this 15 day of April, 2004 by A. O. Saterdal as a general partner of MountainAir Company, a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: 2/10/2007
Thelwell
Notary Public



~~State of California _____)~~
~~_____ County of _____) ss.~~



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Santa Barbara

} ss.

On April 28, 2004 before me, A. Billingere

Date

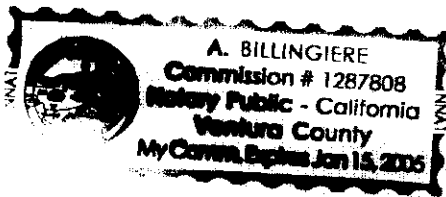
Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Burdette A. Ogle

Name(s) of Signer(s)

☒ personally known to me

☐ proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity(ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

A. Billingere
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Agreement

Document Date: April 3, 2004

Number of Pages: 15

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: Burdette A. Ogle

☐ Individual

☐ Corporate Officer — Title(s): _____

☒ Partner — ☐ Limited ☒ General of MountainAir Company, a Colorado limited partnership

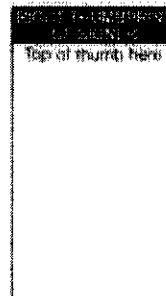
☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____



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EXHIBIT A

Legal description of Common Areas to which MAC holds Record Title

Common Areas 3, 4, and 5 as shown on the plat of Morningside I at Stagecoach, recorded at file number 7313 of the records of the Clerk and Recorder of Routt County.

Common areas 9, 10, and 13 as shown on the plat of Horseback at Stagecoach, recorded at file number 7356 of the records of the Clerk and Recorder of Routt County.

The northerly 41.10 acres of the Common Open Space area of Blackhorse II at Stagecoach, recorded at file number 7334 of the records of the Clerk and Recorder of Routt County.



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Kay Weinland Routt County, CO AGREE

R 76.00

D 0.00

EXHIBIT B
OFFICIAL BALLOT FOR SPOA MEMBERS
COMMON AREA REFERENDUM

On October 4th, the Stagecoach Property Owners' Association (SPOA) Board of Directors unanimously approved a motion to enter into a settlement agreement with Mountain Air Company (MAC) and Scott Eggleston regarding the ownership of certain platted common areas in Morningside I, Horseback, Blackhorse II, and South Shore. The approval of this motion was made contingent upon a positive response (a majority of returned votes) from a referendum of all SPOA property owners. The SPOA Board will not agree to such a settlement without the support of the members.

Please see the enclosed map and narrative for details on the proposed settlement. Once you have reviewed the documentation, please place an "X" on one of the lines below, sign, date and then return this official ballot (no copies please) in the enclosed envelope. All ballots must be received by January 20, 2004. This is an important issue for Stagecoach and the Board of Directors encourages all property owners to vote on this matter.

- _____ Yes, I/we are in favor of the proposed common area settlement.
- _____ No, I/we are opposed to the proposed common area settlement.

NOTE

There is one vote for each lot owned. No proxy votes are allowed. Based upon the outcome of this referendum of the Association's Membership, the Board of Directors will proceed accordingly.

Signature: _____ Date: _____

OWNER NUMBER

ELIGIBLE VOTES



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Kay Weinland Routt County, CO AGREE R 76.00 D 0.00

STAGECOACH COMMON AREAS SETTLEMENT PROPOSAL

(for common areas in Morningside I, Horseback, Blackhorse II, and South Shore)

Parties Involved: Stagecoach Property Owners Association (SPOA), MountainAir Company (MAC) and Scott Eggleston.

Background: In the early 1970's MAC and other landowners sold large tracts of land to Woodmoor, the Stagecoach developer. Woodmoor did not pay cash but instead agreed to pay MAC, and others, in the future in accordance with the terms of promissory notes. Woodmoor started the Stagecoach project, sold some lots, went bankrupt and defaulted on the promissory notes to MAC and others (i.e. did not pay for the land). Through a series of bankruptcy proceedings, land owned by Woodmoor at the time of bankruptcy, was deeded back to MAC and other previous owners. These lands included some platted common areas despite the objections of SPOA.

During the bankruptcy proceedings and up to the present time, some SPOA members and SPOA Board requested legal experts have maintained that all Stagecoach property owners were granted certain easement rights and/or outright ownership of the platted common areas at the time the original Stagecoach plats were filed.

Over the years since the bankruptcy, MAC has sold some common areas to others, and has donated a few of these common area parcels for public use. MAC is the owner of record (according to Routt County clerk and Recorder) of many common areas in Morningside I, Horseback, and Blackhorse II. Scott Eggleston, MAC's real estate broker, is the owner of record of common area 2 in Morningside I. Since becoming the owner of record for these common areas, MAC has maintained them, leased them for agriculture (including grazing by cattle and sheep), and has paid property tax on them.

Two years ago MAC made plans to combine approximately 102 acres of common areas in Horseback and Blackhorse II with unplatted land it owned adjacent to these subdivisions, to create 3 land parcels of greater than 35 acres. Building sites were restricted to the unplatted areas, permitting 100% of the former common areas to be left as private open space.

In early 2002, the SPOA Board with the assistance of their attorney, initiated correspondence with MAC and Eggleston asserting that SPOA and lot owners have a legitimate claim to ownership and/or easement rights to these common areas. MAC's attorneys strongly disagreed. Faced with the potential for both sides to spend as much as \$200,000 in a lengthy legal battle, both sides agreed to negotiate to see if a settlement could be found. After over 2 months of negotiation, and considerable effort on both sides, a compromise was reached.

Proposed Settlement: The compromise plan is shown on the attached map and is described as follows:

MAC will remain the owner of record of the parcel that is labeled on the map as the Cole Ranch Preservation Parcel. This parcel includes approx. 31.5 acres of former common area 13 in Horseback, which is presently an irrigated hay field, and Horseback MF lots 32 and 33, on which the former Cole Ranch sits. Property owners at Stagecoach will have no usage rights to this land, except for an easement to construct water and sewer lines and other necessary utilities across it.



Kay Weinland Routt County, CO AGREE

R 76.00

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D 0.00

One single family unit plus secondary unit will be allowed on this parcel, however all structures built on the parcel will be limited to a designated building envelope. This building envelope is mostly on lots 32 and 33, but also includes 1.5 acres of this former common area. No building structures will be allowed on the remaining 30 acres of this former common area, and it will be preserved as open space through the County's Land Preservation Subdivision procedures. MAC will also deed to SPOA a 1.5 acre piece of land outside the former common area. This results in no net decrease of protected open space. MAC will be allowed to install standard field fencing and have horses or lamas within this parcel. No other types of livestock will be permitted.

MAC will accomplish this by developing a Land Preservation Subdivision which creates not only the Cole Ranch Preservation Parcel described previously, but also creates 3 small parcels on the unplatted land owned by MAC. The former common areas of Horseback and Blackhorse II will be preservation areas, which will be subsequently deeded to SPOA for the full use and enjoyment of the Stagecoach property owners.

Any interest held by MAC and Eggleston in all other common areas will also be deeded to SPOA. A full list of these common areas is included below. This list shows that MAC/Eggleston will give 77% of the common areas in question, to SPOA. As mentioned earlier, 100% of the common area acreage will be preserved as open space. All lots that bordered common area will still border common area, and 100% of the Stagecoach master trail system can be designed.

Other significant terms of the agreement include SPOA and MAC sharing the cost 50/50 the planning and surveying required to implement the plan up to a maximum of \$10,000 to be paid by SPOA. It is also contingent on obtaining the necessary approvals from Routt County. MAC will also deed to SPOA a common area in South Shore, if MAC owns it (MAC believes that County records showing MAC owning it are in error). SPOA also agreed to use a small portion of Morningside I subdivision funds to add approximately 2 inches of road gravel to Cheyenne Trail.

COMMON AREA OWNERSHIP UPON COMPLETION OF THIS AGREEMENT

(Including MAC and Eggleston – acreage approximate)

<u>COMMON AREA</u>	<u>ACRES</u>		
	<u>TOTAL</u>	<u>GIVEN TO SPOA</u>	<u>MAC OWNED</u>
Blackhorse II	41.10	41.1	
Horseback #9	1.16	1.16	
Horseback #10	0.29	0.29	
Horseback #13	61.62	30.1	31.5
New common	N/A	1.5	-1.5
Morningside #2	7.26	7.26	
Morningside #3	5.83	5.83	
Morningside #4	12.99	12.99	
Morningside #5	2.31	2.31	
Total	132.5	102.5	30.0
% of Total		77%	23%



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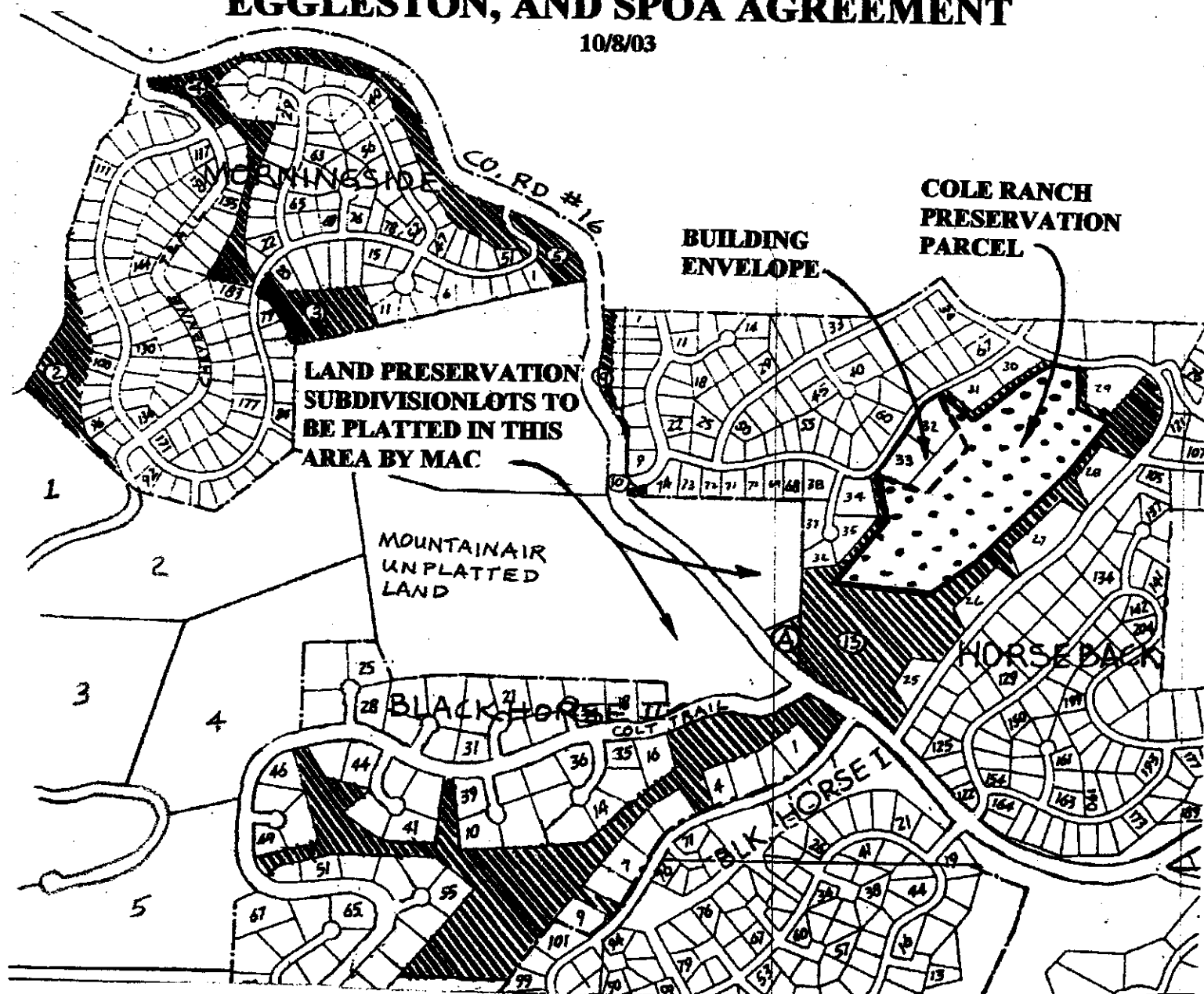
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Kay Weinland Routt County, CO AGREE R 76.00 D 0.00

MAP DEPICTING COMMON AREA OWNERSHIP PER MOUNTAINAIR (MAC), EGGLESTON, AND SPOA AGREEMENT

10/8/03



COMMON AREAS TO BE GIVEN TO SPOA (102.5 ACRES TOTAL)



COMMON AREA TO BE OWNED BY MOUNTAINAIR BUT PRESERVED AS PRIVATE OPEN SPACE

Ⓐ

NEW 1.5 ACRE COMMON AREA THAT MOUNTAINAIR WILL GIVE TO SPOA

EXHIBIT C

QUITCLAIM DEED

MountainAir Company, a Colorado limited partnership, whose street address is 4411 South High Street, City of Englewood, County of Arapahoe and State of Colorado 80110, for the consideration of ten and No/100 dollars, in hand paid, hereby sells and quitclaims to **Stagecoach Property Owners Association**, a Colorado nonprofit corporation whose address is P.O. Box 774845, Steamboat Springs, County of Routt and State of Colorado 80467, the following real property in the County of Routt and State of Colorado, to wit:

As described on Exhibit "A" attached hereto and by this reference incorporated herein,

(Note: All of specific legal descriptions for this quitclaim deed will not be known until the LPS platting process is completed.)

with all its appurtenances, excepting and reserving to grantor any and all water and water rights, ditch and ditch rights that may be appurtenant thereto including, without limitation, easements and rights pertaining to the Fahey-Cole ditch and all water rights therein.

Signed this ____ day of _____, 2004.

MountainAir Company, a Colorado
Limited partnership

By: _____
A. O. Saterdal, General Partner

State of Colorado)
) ss
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2002
By A. O. Saterdal as the General Partner of MountainAir Company, a Colorado limited
partnership.

Witness my hand and official seal.

My commission expires: _____

Notary Public

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Kay Weinland Routt County, CO AGREE R 76.00 D 0.00

EXHIBIT D

RELEASE DEED

Stagecoach Property Owners Association, a Colorado nonprofit corporation, whose address is P.O. Box 774845, Steamboat Springs, County of Routt and State of Colorado 80467, for valuable consideration, receipt and adequacy thereof is acknowledged, hereby releases, , remises and quitclaims unto **MountainAir Company**, a Colorado limited partnership, whose street address is 4411 South High Street, City of Englewood, County of Arapahoe and State of Colorado 80110, and all present owners of record title to the hereinafter described real property, all right, title and interest it may have in any and all ownership and easements rights in and to the following real property in the County of Routt and State of Colorado, to wit:

(insert the legal description of the Cole Ranch Preservation Parcel from the LPS plat to be recorded and the water rights pertaining thereto, and all platted lots in Meadowgreen at Stagecoach Replats Numbered 3 and 4 previously included as common areas or common open space in the original plat of Meadowgreen, including, without limitation, Lot 99, Meadowgreen at Stagecoach, Replat No. 3, and Lots 105, 106, 107, 108 and Fire Protection District Parcel, Meadowgreen at Stagecoach, Replat No. 4).

Signed this ___ Day of _____, 2004.

Stagecoach Property Owners Association,
a Colorado nonprofit corporation

(SEAL)

By: _____,
President

State of Colorado _____)
_____) ss.
_____ County of _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2004 by _____, as President of Stagecoach Property Owners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public



Kay Weinland Routt County, CO AGREE

R 75.00

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