

TOWN OF CRESTED BUTTE, COLORADO, SPECIAL TOWN COUNCIL MEETING

January 11, 2016

PUBLIC NOTICE IS HEREBY GIVEN THAT THE TOWN COUNCIL OF THE TOWN OF CRESTED BUTTE, COLORADO WILL HOLD A SPECIAL MEETING ON MONDAY, JANUARY 11, 2016 FROM 6:00 PM – 8:00 PM IN THE TOWN COUNCIL CHAMBERS LOCATED IN CRESTED BUTTE TOWN HALL, 507 MAROON AVENUE, CRESTED BUTTE, COLORADO FOR CONSIDERATION OF CYPRESS FOOTHILLS, LP'S SLATE RIVER APPLICATION FOR THE EXTENSION OF TOWN SEWER SERVICES OUTSIDE TOWN BOUNDARIES PURSUANT TO SECTION 13-1-280 OF THE CRESTED BUTTE MUNICIPAL CODE.

I. CALL TO ORDER

II. SPECIAL MEETING – 6:00 PM TO 8:00 PM

- A. Presentation by Cypress Foothills, LP on Proposed Slate River Development Gunnison County Major Impact Application and Consideration of Cypress Foothill, LP's Slate River Application for the Extension of Town Sewer Services Outside Town Boundaries Pursuant to Section 13-1-280 of the Crested Butte Municipal Code.

III. ADJOURNMENT

Posted January 6, 2016



Staff Report

January 11, 2016

To: Mayor Michel and Town Council
Thru: Todd Crossett, Town Manager
From: Michael Yerman, Town Planner
Subject: Cypress Foothills Slate River Waste Water Connection Development Proposal
Date: January 11, 2015

Background:

On October 9, 2014, Cypress Foothills, LP submitted an annexation request for the 44.5 acre parcel known as the Slate River Annexation. The Town reviewed the application for 115 residential units and a block of commercial along the Gothic Corridor to be annexed into the Town. After approval of the Concept Review application, the Town and Cypress were unable to come to terms on a pre-annexation agreement for the development. On August 5, 2015 Cypress formally withdrew their annexation application.

In November Cypress initiated discussions at Gunnison County to submit a Major Impact application for 19 single-family home sites. At this time, the County, in accordance with the Intergovernmental Agreement Regarding the Upper East River Valley Area-wide 201 Facilities Plan ("IGA"), encouraged Cypress to engage the Town on gaining permission to connect to the Town's waste water system.

The IGA identifies County lands eligible for service in the Town's Waste Water Service Area ("WWSA"). The IGA allocates 150 EQR's, Equivalent Residential Uses, for lands outside of the Town boundary. At this time, a total of 30 EQR's have been allocated for development in the Town's WWSA for McCormick Ranch and Paradise View LLC. The applicant is estimating approximately 60 EQR's would be required to serve the proposed development, which is within the Town's existing capacity.

The Town is also in the process of expanding the Town's current Waste Water plant due to demands caused by the influx of visitors using the Town waste water system at peak tourist seasons. These upgrades will increase the Town's ability to service additional development in the Town's WWSA. Regardless of the pending expansion, there are enough available EQR's under the original 150 EQR's allocated in the IGA to service the proposed Cypress development in the county.

Process:

Section 13-1-280 requires the Town to enter into a pre-annexation agreement for the extension of waste water services. The pre-annexation agreement shall "...among other things, require that the property owner agrees that its land shall be annexed if and when the Town elects that such property shall be annexed."

A pre-annexation agreement does not grant any land use approvals above the agreed upon density and terms for “if and when” annexation as required the Town. The agreement outlines terms for future annexation and the land use process for the applicant to proceed with their development plans. At this time, Cypress has proposed a development proposal that is mutually beneficial to the Town and developer.

Cypress has proposed up to 24 single-family lots to be developed in the County on the east side of the Slate River and 6 residential lots to be annexed into the Town on the west side of the Slate River. The remaining 10.77 acres on the west side of the Slate River adjacent to the Gothic Corridor would be dedicated to the Town as a public benefit. This western portion of the land would be subdivided off during the Major Subdivision process and then annexed into the Town. It would be zoned for parks, open space, public and non-profit institutions, and affordable housing.

In the proposed development scheme, the applicant must process a Major Impact application to be reviewed by the County for the 24 single-family lots prior to the annexation of the lands located on the west side of the Slate River. If the applicant is successful in gaining approval with the County, then they may proceed with their proposed development in the Town. At this time, this agreement ensures the Town will master plan, annex, subdivide, and zone the western portion of the property.

The installation of infrastructure, the partial cleanup of certain portions of the landfill, and the dedication of the 10.77 acres for the public benefit is being considered for the annexation and subdivision requirements for the 6 residential lots to be developed within the Town per Chapter 15 and 17 of the Town’s Municipal Code. If the applicant proposes more than 24 single-family lots in the County, then at this time the Town retains its rights to require annexation of the entire property.

If the applicant’s Major Impact Application is denied, the pre-annexation agreement will become null and void. It is important for the public to understand that both the Major Impact application process and the Annexation of the western portion of the property will require multiple public hearings with the County and with the Town Council. The public is encouraged to attend and comment at these public hearings on both applications. Comments received during these land use applications will be entered into the public record and it is important that comments are directed towards the appropriate reviewing agency because these will become quasi-judicial proceedings.

Deal Points:

Cypress has proposed to limit the number of single-family lots on the east side of the Slate River to 24. Cypress will submit a Major Impact application to the County for approval of the subdivision of these lots. The Town, by providing waste water services, will allow the applicant to deviate from the 1 acre minimum lot size because the development would be connected central sewer per the County Land Use Regulations.

Cypress has proposed to several other conditions as they relate to the development proposal on the eastern portion of the property. Per Section 13-1-280, Cypress has proposed to comply with maximum square footage requirements as set forth by the McCormick Ranch Sewer Connection Agreement Reception #504296 for primary structures to be limited to 5,000 square feet with an additional allocation of square footage for accessory structures such as barns and garages. They have also proposed to a 50’ buffer to the high quality wetlands on the eastern portion of the property – which is in excess of the County’s 25’ minimum setback.

There will be multiple public hearings with the County Planning Commission and the Board of County Commissioners for public comment of the eastern portion of the development. At this time, it would be inappropriate for the Council to accept public comments on the site planning or county requirements for this portion of the development. Staff respectfully requests members of the public reserve comments on this portion of the development so they can be considered by the reviewing bodies at the County level. The County will accept public comment as it processes this portion of Cypress's development proposal.

In exchange for the Town permitting the applicant to connect to the Town's Waste Water system, the applicant has proposed to annex the entire western portion of the property into the Town. The applicant would retain ownership of a 2.2 acre developable parcel immediately adjacent to the Slate River on the west side in the territory to be annexed. This parcel would be subdivided into six lots that will be zoned R- 1 at the time of annexation. Development of lots within this parcel would be subject to Town codes.

Cypress has proposed to a Voluntary Cleanup Program ("VCUP") to be approved and processed through the Colorado Department of Public Health and Environment ("CDPHE") for the portions of the landfill located on their property for the benefit of the Town. There are three different areas of the site that will receive different levels of treatment. For the purposes of the staff report they are identified separately below.

For VCUP 1 Cypress has proposed to cleanup enough space to create a space for a school or other public use south of Road A and west of 8th Street.

VCUP 2 will be along Butte Avenue and will allow for a 1 acre parcel that can be used for a future affordable housing project. This parcel would be zoned R-4 or R-2a.

VCUP 3 will ensure the remaining 3.89 acre portion of the landfill will be capped and Cypress will get a no further action designation from CDPHE. A covenant would be placed on the remaining portion of the dump that would expire in 10 years or at Cypress's final build out of the lots on the east side of the Slate River. The covenant would allow open space uses such as: a sledding hill, park, or trails. After expiration of the covenant, the Town could dedicate the property to other public uses or an additional affordable housing project. To further develop the property in the future, the Town would be responsible for cleaning up this portion of the landfill.

The total cost of cleanup is estimated at \$1-\$1.6 million dependent on Gunnison County accepting the waste. If Gunnison County does not accept the waste, it would be hauled to Montrose, resulting in a cost at the higher end of the estimated range. Cypress has requested the Town contribute \$350,000 to help offset the costs of the proposed cleanup for these parcels. The Town would actively seek grant funding to assist with this cost, however the Council would need to commit to this expenditure in the event the town is unsuccessful in receiving grant funding.

After the cleanup, Cypress would transfer title to the Town for the three unencumbered parcels on the west side of the Slate River for public use. The first parcel is located next to the Gothic Corridor and has a developable area of 1.4 acres. The second parcel will be 1.9 acres after Cypress has finished its cleanup. Both parcels will be zoned P. This will allow for public and non-profit uses on both parcels. These parcels could comfortably accommodate public uses such as a fire station relocation, pre-school, or regional park in these dedicated lands. Additional supporting non-profit uses could also collocate in the P-zone. The third parcel along Butte Avenue would be for a future affordable housing project.

Cypress would install the necessary roads and infrastructure to service their development as well as to the Town dedicated parcels on the western portion of the property. The Town would be responsible for a water main extension to the parcels located west of Cypress's 6 residential lots. The applicant would be required to submit engineered plans for waste water infrastructure and roads for the Town's approval during their Major Impact Review with the County.

Beyond the dedication of lands to be used for the public benefit and the financial contribution to for the proposed VCUPs, the proposal also represents a significant reduction in the originally proposed annexation density from 115 to 30 units. A reduction of 85 units. Additional affordable housing, as developed by the Town, would add to the unit count.

The acquisition of these parcels on the western portion of the Development would also have the potential to free up space in existing Town Parks, such as Town Park and Big Mine Park. A fire station relocation could also open up a large facility in the core to future public uses.

Staff Recommendation:

Town Staff recommends that the Council directs staff to draft a pre-annexation agreement to be considered at the January 19th Council meeting as outlined above in the deal points.

**APPLICATION FOR EXTENSION OF SEWER SERVICE BEYOND TOWN
BOUNDARIES**

Cypress Foothills, LP (“Cypress”) owns an approximately 44.50-acre parcel of land directly adjacent to the Town of Crested Butte (the “Town”), immediately north of the Town’s Public Works Yard (the “Property”). The Property is located in Gunnison County, Colorado, outside of the Town’s municipal boundaries. Cypress desires to connect the Property to the Town’s sewer system.

Section 13-1-280 of the Town Code authorizes the Town to provide sewer service to users outside of the Town’s boundaries. Indeed, the Property is located within the Town’s Waste Water Service Area, and an Intergovernmental Agreement Regarding the Upper East River Valley Areawide 201 Facilities Plan, to which the Town is a party, contemplates the Town providing wastewater treatment services for the Property.

Pursuant to paragraph (b) of section 13-1-280, “[t]he owner of any land outside the Town’s boundaries may request, in writing, . . . sewer service for such lands by means of an extension of the Town’s systems Such request must include:

- (1) A legal description of the real property to be served;
- (2) A description of the nature and scope of the land owner’s proposed development;
- (3) A statement as to the timing of the completion of the development;
- (4) An estimate as to probable flow requirements; and
- (5) A description with copies of all supporting documents, of the property rights (e.g., easements) that allow for such an extension.”

Cypress hereby requests that the Town’s sewer system be extended to provide sewer service to the Property. The Town’s Planning General Development Application is being submitted herewith as **Exhibit A**. The corresponding authorization letter is attached hereto as **Exhibit B**. The information required by paragraph (b) of section 13-1-280 of the Town Code follows:

(1) **A legal description of the real property to be served:**

The legal description of the Property is attached hereto as **Exhibit C**.

(2) **A description of the nature and scope of the land owner’s proposed development:**

The Slate River bisects the Property into an eastern portion (the “East Parcel”) that is approximately 30.4 acres and a western portion (the “West Parcel”) that is approximately 14.1 acres.

Cypress intends to develop the East Parcel into no more than 24 residential lots through Gunnison County’s land use change process.

The West Parcel would subsequently be annexed into the Town of Crested Butte. The majority of the West Parcel would be conveyed to the Town for public and civic uses. Potential uses include a fire station, preschool, open space, improved parks, and affordable housing. Cypress would retain an approximately 2.2 acre parcel in the northeast corner of the West Parcel along the Slate River that would be developed into approximately six residential lots in connection with the annexation of the West Parcel.

The dividing line between the West Parcel and the East Parcel would be the high water mark of the west bank of the Slate River, and the Town’s municipal boundary would be extended east to this boundary in the event the West Parcel is annexed.

This Application seeks to connect the East Parcel, which will be developed through, and remain in, Gunnison County, to the Town’s sewer system. Accordingly, Cypress is requesting that the Town provide sewer service outside its municipal boundaries to no more than 24 residential lots to be located on the East Parcel.

(3) A statement as to the timing of the completion of the development:

In the event Cypress is able to reach an agreement with the Town of Crested Butte for the extension of sewer service to the East Parcel, Cypress intends to submit its land use change application to Gunnison County shortly after such an agreement is signed. Cypress’s application to develop up to 24 residential lots on the East Parcel will be classified as a “Major Impact” project under Section 7-101 of Gunnison County’s Land Use Resolution. Major Impact projects are considered by the County in three phases: Sketch Plan, Preliminary Plan, and Final Plan. The estimated minimum timeline for Sketch Plan review is 140 days. The estimated minimum timeline for Preliminary Plan review is 140 days. The estimated minimum timeline for Final Plan review is 60 days. Accordingly, the Gunnison County land use change process for the development of the East Parcel will take at least 340 days. Cypress’s goal is to obtain final approval of its proposed development from Gunnison County no later than March of 2017, enter into a development improvements agreement, record the plat, and be in a position to sell lots by the summer of 2017. Construction of the infrastructure necessary to serve the proposed

development on the East Parcel may take up to six months to complete. So, it is unlikely that any building permit for a residence on the East Parcel would be sought prior to the fall of 2017.

(4) An estimate as to probable flow requirements:

As set forth above, development of the East Parcel will consist entirely of residential domestic users of the sewer system with standard domestic wastewater composition. Cypress is contemplating a maximum of 24 lots. The Town Code defines one EQR (equivalent residential user) as a single family residence up to 1,875 square feet floor area. For planning purposes and estimating wastewater flows at this preliminary stage, Cypress is allocating 2 EQRs per lot for the primary residence, for a total of 48 EQRs and an additional 12 EQRs for 24 accessory dwellings up to a maximum of 937.5 square feet (.5 EQRs each) for a total of 60 EQRs for the entirety of the residential development on the East Parcel. Using a flow rate of 300 gallons per day per EQR – which is consistent with the Colorado Department of Public Health and Environment Regulation #43 for onsite wastewater systems – results in an estimate of 18,000 gallons per day of wastewater flows from the proposed residential development on the East Parcel. With respect to peak flows, a typical peaking factor is 3.5 times the average flow rate. Thus at 18,000 gallons per day, which is 12.5 gallons per minute, peak flows from the residential development proposed on the East Parcel could be equal to 43.75 gallons per minute (12.5 gallons per minute multiplied by a peaking flow factor of 3.5). A standard eight inch gravity sewer pipe can handle as much as 450 gallons of wastewater per minute.

Pursuant to section 13-1-280(e)(4)(i) and (j) of the Town Code, residential lots developed on the East Parcel would pay one and a half times the in-Town rate for system development, or tap, fees and two times the in-Town rate for monthly service fees. Accordingly, the proposed residential development on the East Parcel would generate \$855,000 in system development fees for the Town ($\$9,500$ system development fee $\times 1.5 = \$14,250$ per EQR $\times 60$ EQRs = \$855,000) and \$3,960 in monthly service fees for the Town ($\$33.00$ monthly user fee $\times 2 = \$66.00$ monthly user fee $\times 60$ EQRs = \$3,960).

(1) A description with copies of all supporting documents, of the property rights (e.g., easements) that allow for such an extension:

A copy of Cypress's vesting deed is attached hereto as **Exhibit D**.

A copy of Cypress's title insurance policy showing all owners' names, mortgages, liens, easements, judgments, contracts and agreements that run with the land, as required by the Planning General Development Application, is attached hereto as **Exhibit E**.

The Property is located directly adjacent to the Town's Public Works Yard. The exact location of the sewer service line from the Town's current system to, and through, Cypress's Property will depend on final lot layout on the East Parcel. Any necessary easements to cross the West Parcel will be reserved in any conveyance of land to the Town. However, no additional easements from third parties will be necessary.

Cypress and its team look forward to working with the Town Council and staff on this Application.

EXHIBIT A

See Attached “Planning General Development Application”

EXHIBIT A



PLANNING GENERAL DEVELOPMENT APPLICATION

PO Box 39
Crested Butte, CO 81224
Phone: 970-349-5338
Email: myerman@crestedbutte-co.gov

1. TYPE OF APPLICATION (Check-off as appropriate)

- Concept Annexation
Formal Annexation Petition Review
Sketch Plan
Preliminary Plan
Final Subdivision Plan Review
Water/Waste Water Outside Town Boundary Connection
Other:

2. GENERAL DATA (To be completed by the applicant)

A. Applicant Information
Name of Applicant: Cypress Foothills, LP, a Texas limited partnership
Mailing Address: 8343 Douglas Ave., Ste 200, Dallas, Texas 75225
Telephone Number: Contact through agent FAX: Contact through agent
Email Address: Contact through agent
Power of Attorney/ Authorized Representative: Marcus J. Lock
B. Site Data
Name of Development: Slate River Development
Street Address: TBD - The legal description is attached in Exhibit B
Legal Description: Lot NA Block NA Subdivision NA (attach description)
Disclosure of Ownership: List all owners' names, mortgages, liens, easements, judgments, contracts and agreements that run with the land. (see attached title work in Exhibit D)

I certify that I have read the application form and that the information and exhibits herewith submitted are true and correct to the best of my knowledge.

Signature of applicant/agent [Signature] Date 11/7/2016
By: Cypress Foothills LP, LLC
Signature of property owner [Signature] Date 1-9-16
By: Brian C. Lopez, CEO/VP

EXHIBIT B

See Attached “Authorization” Letter

EXHIBIT B

Town of Crested Butte
Attn. Mr. Michael Yearman
P.O. Box 39
Crested Butte, CO 81224

Re: Authorization of Cypress Foothills, LP, a Texas limited partnership, for Law of the Rockies, LLC, Schmueser Gordon Meyer, Inc., Cameron Aderhold, and Bob Dwors To Act On Its Behalf With Respect To Request For Sewer Extension Beyond Town Boundaries And All Other Annexation Or Development Matters

To whom it may concern:

Please be advised that Cypress Foothills, LP, a Texas limited partnership (“Cypress”) hereby authorizes: (1) Law of the Rockies, LLC, including but not limited to attorney Marcus J. Lock; (2) Schmueser Gordon Meyer, Inc., including but not limited to engineer Tyler Harpel; (3) Cameron Aderhold; and (4) Bob Dwors to act on its behalf with respect to its application with the Town of Crested Butte, Colorado for the extension of sewer beyond town boundaries and all other annexation and development matters.

Mr. Lock shall act as the primary contact and representative of Cypress with respect to said application. His contact information is:

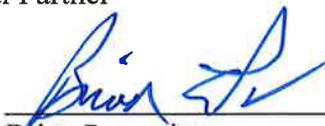
Marcus J. Lock
Law of the Rockies
525 North Main Street
Gunnison, Colorado 81230
Tel: 970-641-1903, ext. 2
Fax: 970-641-1943
mlock@lawoftherockies.com

Cypress hereby consents to the submittal of such application by the above designated representatives for the property described on Exhibit “A” hereto.

Sincerely,

CYPRESS FOOTHILLS, L.P.,
a Texas limited partnership

By: CYPRESS FOOTHILLS, GP, LLC,
a Delaware limited liability company, its
General Partner

By: 

Brian Parro, its
Chief Financial Officer and Vice President

EXHIBIT B

STATE OF TEXAS)
)ss.
COUNTY OF DALLAS)

The foregoing letter was acknowledged before me this 7TH day of JANUARY, 2016, by Brian Parro, as Chief Financial Officer and Vice President of Cypress Foothills GP, LLC, which is the General Partner of Cypress Foothills, LP.

Witness my hand and official seal.

My commission expires: 10.11.2019



Renetta Lee Gill
Notary Public

EXHIBIT C

Legal Description:

A parcel of land known as Tract Q of Book 516 Page 474, Parcel 13 of Book 552 Page 63, Parcel 1 of Warranty Deed recorded at Reception No. 570819, Parcel 1 of Quitclaim Deed recorded at Reception No.570822, Parcel 1 of the Correction Warranty Deed recorded at Reception No.584439, Parcel 1 of the Special Warranty Deed recorded at Reception No.612899, and the Correction Deed recorded at Reception No.618498 all located in the SW 1/4 of Section 35, Township 13 South, Range 86 W of the Sixth PM, Gunnison County, Colorado being more particularly described as follows:

Beginning at a point on the westerly boundary of Trampe Parcel described in Book 516 Page 494 also being on the easterly right of way line of County Road 317 (Gothic Road) as recorded at Reception No. 00119 and being on the south line of the SW1/4 of said Section 35 from which the southwest Corner of said Section 35 bears N89°43'49"W a distance of 130.05 feet; thence S89°43'49"E a distance of 17.52 feet to a point on the westerly line of the Dyer Subdivision as recorded at Reception No.497990; thence along the westerly, northerly and easterly lines of said Dyer Subdivision the following eleven (11) courses: 1) N00°01'42"W a distance of 15.19 feet, 2) N89°58'18"E a distance of 495.36 feet, 3) N00°01'42"W a distance of 226.55 feet, 4) N61°00'00"E a distance of 620.66 feet, 5) S79°30'09"E a distance of 381.57 feet, 6) N61°00'00"E approximately 31.96 feet to the high water line of the Slate River; thence along the high water line of the Slate River approximately 7) S44°00'17"E a distance of 2.43 feet, 8) S61°14'28"E a distance of 180.87 feet, 9) S45°20'59"E a distance of 257.67 feet, 10) S39°16'06"E a distance of 215.58 feet, 11) S50°53'25"E a distance of 97.51 feet to the southerly line of the SW1/4 of said Section 35; thence along said southerly line S89°43'49"E, approximately 506.01 feet to the S1/4 Corner of said Section 35, said corner being a 3 1/4" Aluminum Cap; thence along an existing fence line as it exists in the field and as shown and described in a Boundary Agreement recorded in Book 769 at Page 881 the following three (3) courses: 1) N00°11'53"E a distance of 271.72 feet, 2) N00°50'11"W a distance of 932.90 feet, 3) N01°19'37"W a distance of 346.89 feet to a point on the northerly line of the Trampe Partition Parcel 13 and the southerly line of Spann Parcel 23 as described in Court Decree Amended Order of Partition as recorded in Book 552 at

Page 63; thence along the northerly line of said Parcel 13 N90°00'00"W a distance of 570.01 feet to a point on the easterly line of the Town of Crested Butte Cemetery as described in Exhibit A(5) in Court Decree of Partition as recorded in Book 516 at Page 474; thence along the easterly line of said Cemetery Parcel S01°20'33"W a distance of 220.37 feet to the northerly corner of a parcel of land described in Book 518 at Page 403; thence along the northwesterly line of said parcel S29°46'00"W a distance of 470.46 feet to a point on the northerly line of said Trampe Partition Parcel 13, said point also being on the southerly line of said Cemetery Parcel; thence along said northerly line of said Parcel 13 N90°00'00"W a distance of 1116.19 feet to a point on the easterly right of way line of County Road 317 (Gothic Road); thence along said easterly right of way line as described in deeds recorded at Reception No.474960 and 474961 the following five (5) courses: 1) S46°12'21"W a distance of 116.48 feet, 2) S35°50'27"W a distance of 185.49 feet, 3) S35°50'28"W a distance of 88.19 feet, 4) S40°05'13"W a distance of 207.37 feet, 5) S39°55'42"W a distance of 238.91 feet; thence continuing along the easterly line of said right of way and westerly line of said Trampe Partition Parcel 13, 155.77 feet along the arc of a non-tangent curve to the left having a radius of 441.28 feet, a central angle of 20°13'30" and a long chord which bears S16°19'42"W a distance of 154.96 feet to a point which is common to the southwest corner of a parcel of land described in Book 518 at Page 403; thence S00°00'04"W continuing along the easterly right of way of said County Road 317 as recorded at Reception No.00119 and in accordance with Court Decree (Judgment) recorded in Book 516 at Page 494, a distance of 117.72 feet to the Point of Beginning.

Said Parcel as described above contains 44.503 acres, more or less.

EXHIBIT D

See Attached Cypress's Vesting Deed

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Page 1 of 9
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WHEN RECORDED, RETURN TO:

McGuire, Craddock & Strother, PC
2501 N. Harwood St., Suite 1800
Dallas, TX 75201
Attention: Cullen Aderhold

SPECIAL WARRANTY DEED

THIS DEED, dated as of March 28, 2014, is between HSUMY, INC., an Oklahoma corporation ("Grantor"), whose address is 1330 South Harvard, Ave., Tulsa, OK 74112, and Cypress Foothills, LP, a Texas limited partnership ("Grantee"), whose address is 8343 Douglas Avenue, Suite 200, Dallas, TX 75225:

D.F. \$175.00

WITNESS, that Grantor, for and in consideration of the sum of TEN DOLLARS, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, its successors and assigns forever, all the real property situate, lying and being in the County of Gunnison, State of Colorado, as fully described on Exhibit A attached hereto and incorporated herein by this reference, together with all improvements, if any, located thereon, and all fixtures therein (the "Warranted Property");

TOGETHER with all and singular the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances belonging to the Warranted Property, or in anywise appertaining, 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 Grantor, either in law or equity, of, in and to the Warranted Property, with the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances;

TOGETHER WITH all the interest of Grantor, if any, in and to the following (the "Unwarranted Items"), without warranty, express or implied:

(a) all the real property situate, lying and being in the County of Gunnison, State of Colorado, as fully described on Exhibit B attached hereto and incorporated herein by this reference, together with all improvements, if any, located thereon, and all fixtures therein (the "Unwarranted Property"; collectively with the Warranted Property, the "Property"), and together with all and singular the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances belonging to the Unwarranted Property, or in anywise appertaining, 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 Grantor, either in law or equity, of, in and to the Unwarranted Property, with the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances;



87007356



(b) water and water rights, whether tributary or nontributary, whether adjudicated or unadjudicated, absolute or conditional, water stock, ditches and ditch rights, water wells and well rights, State Engineer filings, well registration statements and well permits, water taps, reservoirs and reservoir rights, decrees and pending water court applications, water company and mutual ditch or reservoir company stock, which are, have been, or may be used on or in connection with, or are appurtenant to, or located on or underlying, or in any way associated with, the Property (the "Subject Water Rights"), with all appurtenances, including any equipment or other personalty or fixtures used for the supply, diversion, storage, treatment, or distribution of water on or in connection with the Subject Water Rights and all related equipment and fixtures, and such easements, rights-of-way, water diversion, carriage, storage, and transmission facilities, and all other improvements or appurtenances owned by Grantor or in which Grantor has an interest and related to, associated with, or historically used on or in connection with the Subject Water Rights, or which may be necessary for the development, operation, or maintenance of the Subject Water Rights;

(c) development rights, privileges, and credits relating to the Property;

(d) air rights relating to the Property;

(e) wind rights in, on, over, under, or that may be produced from the Property;

(f) any strips or gores between the above bargained premises and abutting or immediately adjacent properties (other than properties owned by Grantor);

(g) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the above bargained premises (but only to the centerline of such street, alley, road or right-of-way, if Grantor owns the property on the other side);

(h) any real property owned, claimed or fenced by Grantor that adjoins the above bargained premises;

(i) any unpaid award made or to be made for the taking by condemnation or otherwise, for public or quasi-public use or purpose, of the above bargained premises, any real property adjoining the above bargained premises and formerly owned by Grantor, or the Subject Water Rights; and

(j) any claims or causes of action against third parties for breach of warranty, for a taking of a portion of the Property or the Subject Water Rights, or for damage to the Property or the Subject Water Rights.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. Grantor, for itself, its



successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Warranted Property (but not the Unwarranted Items) in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, excepting only those matters described on Exhibit C attached hereto and incorporated herein by this reference, but only to the extent such matters affect the Warranted Property.

IN WITNESS WHEREOF, Grantor has executed this deed on the day and year first above written.

GRANTOR:

HSUMY, Inc.,
an Oklahoma corporation

By: *Anthony B. Davis*
Anthony B. Davis, Chief Executive Officer

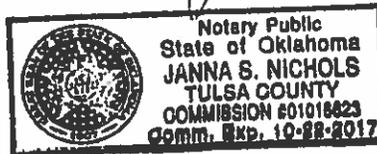
STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this 27th day of March, 2014, by Anthony B. Davis, as Chief Executive Officer of HSUMY, Inc., an Oklahoma corporation, on behalf of such corporation.

Janna S. Nichols
Notary Public

My commission expires:

10-22-2017





**EXHIBIT A TO
SPECIAL WARRANTY DEED**

Legal Description of Warranted Property

PARCEL 1:

A TRACT OF LAND WITHIN THE SW1/4 OF SECTION 35, TOWNSHIP 13 SOUTH, RANGE 86 WEST, SIXTH PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 35, (AS MARKED BY A FOUND USGLO BRASS CAP MONUMENT); THENCE N 48 DEGREES 00 MINUTES 00 SECONDS E 175.00 FEET TO THE SOUTHWEST CORNER OF THE TOWN OF CRESTED BUTTE PROPERTY (AS DESCRIBED IN BOOK 164 AT PAGE 555 OF THE RECORDS OF GUNNISON COUNTY), SAID CORNER ALSO BEING THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT; THENCE THE FOLLOWING COURSES AROUND SAID TRACT:

1. S 75 DEGREES 00 MINUTES 00 SECONDS E 21.48 FEET ALONG THE SOUTH BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 164 AT PAGE 555) TO A POINT ON THE EXISTING EASTERLY RIGHT OF WAY FENCE OF COUNTY ROAD #317;
2. S 08 DEGREES 12 MINUTES 50 SECONDS W 16.30 FEET ALONG SAID BOUNDARY;
3. S 07 DEGREES 25 MINUTES 18 SECONDS W 81.75 FEET ALONG SAID BOUNDARY TO A POINT ON THE WESTERLY EXTENSION OF THE NORTHERLY BOUNDARY OF THE TOWN OF CRESTED BUTTE PROPERTY (AS DESCRIBED IN BOOK 590 AT PAGE 859 OF SAID RECORDS);
4. N 89 DEGREES 58 MINUTES 18 SECONDS E 9.65 FEET ALONG SAID WESTERLY EXTENSION TO THE NORTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE TO THE NORTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 590 AT PAGE 859);
5. N 89 DEGREES 58 MINUTES 18 SECONDS E 495.04 FEET ALONG THE NORTH BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 590 AT PAGE 859) TO THE SOUTHEAST CORNER OF THE TRAMPE PROPERTY (AS DESCRIBED IN BOOK 621 AT PAGE 169 OF SAID RECORDS);
6. N 226.55 FEET ALONG SAID EAST BOUNDARY TO THE NORTHEASTERLY CORNER OF SAID TRAMPE PROPERTY (SAID POINT BEING ON THE NORTHERLY BOUNDARY OF THE TOWN OF CRESTED BUTTE PROPERTY AS DESCRIBED IN BOOK 621 AT PAGE 167);
7. N 61 DEGREES 00 MINUTES 00 SECONDS E 620.79 FEET ALONG THE NORTHWESTERLY BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 621 AT PAGE 167) TO THE NORTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 621 AT PAGE 167);
8. S 79 DEGREES 30 MINUTES 09 SECONDS E 381.57 FEET ALONG THE NORTHEASTERLY BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 621 AT PAGE 167) TO A POINT ON THE NORTHWESTERLY BOUNDARY OF THE TOWN OF CRESTED BUTTE PROPERTY (AS DESCRIBED IN BOOK 419 AT PAGE 197 OF SAID RECORDS);
9. N 61 DEGREES 00 MINUTES 00 SECONDS E 31.96 FEET ALONG SAID BOUNDARY TO THE NORTH CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 419 AT PAGE 197);
10. S 44 DEGREES 00 MINUTES 17 SECONDS E 2.43 FEET ALONG THE EASTERLY BOUNDARY



OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 419 AT PAGE 197):

11. S 61 DEGREES 14 MINUTES 28 SECONDS E 180.87 FEET ALONG SAID BOUNDARY:

12. S 45 DEGREES 20 MINUTES 59 SECONDS E 257.67 FEET ALONG SAID BOUNDARY:

13. S 39 DEGREES 16 MINUTES 06 SECONDS E 215.58 FEET ALONG SAID BOUNDARY:

14. S 50 DEGREES 53 MINUTES 25 SECONDS E 101.81 FEET ALONG SAID BOUNDARY TO THE SOUTHEAST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 419 AT PAGE 197), SAID CORNER ALSO BEING ON THE SOUTH BOUNDARY OF SAID SECTION 35:

15. S 89 DEGREES 37 MINUTES 44 SECONDS E 499.89 FEET ALONG SAID BOUNDARY TO THE SOUTH QUARTER CORNER OF SAID SECTION 35:

16. N 00 DEGREES 15 MINUTES 57 SECONDS E 1555.85 FEET ALONG THE NORTH-SOUTH CENTER SECTION LINE OF SAID SECTION 35 TO THE NORTHEAST CORNER OF THE TRAMPE PARTITION PARCEL #13 (AS DESCRIBED IN BOOK 552 AT PAGE 63 OF SAID RECORDS):

17. WEST 594.58 FEET ALONG THE NORTH BOUNDARY OF SAID TRAMPE PARTITION PARCEL #13:

18. S 01 DEGREES 20 MINUTES 33 SECONDS W 220.37 FEET ALONG SAID BOUNDARY:

19. LEAVING SAID BOUNDARY, S 29 DEGREES 46 MINUTES 00 SECONDS W 470.46 FEET TO A POINT ON SAID BOUNDARY:

20. WEST 1116.19 FEET TO THE NORTHWEST CORNER OF SAID TRAMPE PARTITION PARCEL #13:

21. S 46 DEGREES 12 MINUTES 21 SECONDS W 116.48 FEET ALONG THE WESTERLY BOUNDARY OF THE TRAMPE PROPERTY (AS DESCRIBED UNDER RECEPTION NO. 474961 OF SAID RECORDS):

22. S 35 DEGREES 50 MINUTES 27 SECONDS W 185.49 FEET ALONG SAID BOUNDARY TO THE NORTHERLY CORNER OF THE GUNNISON COUNTY PROPERTY (AS DESCRIBED UNDER RECEPTION NO. 474960 OF SAID RECORDS):

23. S 35 DEGREES 50 MINUTES 28 SECONDS W 88.19 FEET ALONG THE EASTERLY BOUNDARY OF SAID GUNNISON COUNTY PROPERTY:

24. S 40 DEGREES 05 MINUTES 13 SECONDS W 207.37 FEET ALONG SAID BOUNDARY:

25. S 39 DEGREES 55 MINUTES 42 SECONDS W 238.91 FEET ALONG SAID BOUNDARY TO A POINT ON THE WESTERLY BOUNDARY OF SAID TRAMPE PARTITION PARCEL #13:

26. ALONG SAID BOUNDARY, ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 155.65 FEET, SAID CURVE HAVING A RADIUS OF 441.28 FEET AND A LONG CHORD OF S 16 DEGREES 20 MINUTES 09 SECONDS W 154.84 FEET TO THE SOUTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 164 AT PAGE 555), SAID CORNER ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT:



THE BASIS OF BEARING USED HEREIN IS ASTRONOMIC NORTH AS DETERMINED BY SOLAR OBSERVATION. SAID ASTRONOMIC BEARING ALONG THE SOUTH BOUNDARY OF THE SW1/4 IS 89 DEGREES 37 MINUTES 41 SECONDS E AS MEASURED BETWEEN FOUND U GLO BRASS CAP MONUMENTS AT THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 35.

COUNTY OF GUNNISON,
STATE OF COLORADO.



**EXHIBIT B TO
SPECIAL WARRANTY DEED**

Legal Description of Unwarranted Property

A parcel of land known as Tract O of Book 516 Page 474, Parcel 13 of Book 552 Page 63, Parcel 1 of Warranty Deed recorded at Reception No. 570819, Parcel 1 of Quitclaim Deed recorded at Reception No.570822, Parcel 1 of the Correction Warranty Deed recorded at Reception No.584439, Parcel 1 of the Special Warranty Deed recorded at Reception No.612899, and the Correction Deed recorded at Reception No.618498 all located in the SW 1/4 of Section 35, Township 13 South, Range 86 W of the Sixth PM, Gunnison County, Colorado being more particularly described as follows:

Beginning at a point on the westerly boundary of Trampe Parcel described in Book 516 Page 494 also being on the easterly right of way line of County Road 317 (Gothic Road) as recorded at Reception No. 00119 and being on the south line of the SW1/4 of said Section 35 from which the southwest Corner of said Section 35 bears N89°43'49"W a distance of 130.05 feet; thence S89°43'49"E a distance of 17.52 feet to a point on the westerly line of the Dyer Subdivision as recorded at Reception No.497990; thence along the westerly, northerly and easterly lines of said Dyer Subdivision the following eleven (11) courses: 1) N00°01'42"W a distance of 15.19 feet, 2) N89°58'18"E a distance of 495.36 feet, 3) N00°01'42"W a distance of 226.55 feet, 4) N61°00'00"E a distance of 620.66 feet, 5) S78°30'09"E a distance of 381.57 feet, 6) N61°00'00"E approximately 31.96 feet to the high water line of the Slate River; thence along the high water line of the Slate River approximately 7) S44°00'17"E a distance of 2.43 feet, 8) S61°14'28"E a distance of 180.87 feet, 9) S45°20'59"E a distance of 257.67 feet, 10) S39°16'06"E a distance of 215.58 feet, 11) S50°53'25"E a distance of 97.51 feet to the southerly line of the SW1/4 of said Section 35; thence along said southerly line S89°43'49"E, approximately 506.01 feet to the S1/4 Corner of said Section 35, said corner being a 3 1/4" Aluminum Cap; thence along an existing fence line as it exists in the field and as shown and described in a Boundary Agreement recorded in Book 769 at Page 881 the following three (3) courses: 1) N00°11'53"E a distance of 271.72 feet, 2) N00°50'11"W a distance of 932.90 feet, 3) N01°19'37"W a distance of 346.89 feet to a point on the northerly line of the Trampe Partition Parcel 13 and the southerly line of Spann Parcel 23 as described in Court Decree Amended Order of Partition as recorded in Book 552 at Page 63; thence along the northerly line of said Parcel 13 N90°00'00"W a distance of 570.01 feet to a point on the easterly line of the Town of Crested Butte Cemetery as described in Exhibit A(5) in Court Decree of Partition as recorded in Book 516 at Page 474; thence along the easterly line of said Cemetery Parcel S01°20'33"W a distance of 220.37 feet to the northerly corner of a parcel of land described in Book 518 at Page 403; thence along the northwesterly line of said parcel S29°46'00"W a distance of 470.46 feet to a point on the northerly line of said Trampe Partition Parcel 13, said point also being on the southerly line of said Cemetery Parcel; thence along said northerly line of said Parcel 13 N90°00'00"W a distance of 1116.19 feet to a point on the easterly right of way line of County Road 317 (Gothic Road); thence along said easterly right of way line as described in deeds recorded at Reception No.474960 and 474961 the following five (5) courses: 1) S46°12'21"W a distance of 116.48 feet, 2) S35°50'27"W a distance of 185.49 feet, 3) S35°50'28"W a distance of 88.19 feet, 4) S40°05'13"W a distance of 207.37 feet, 5) S39°55'42"W a distance of 238.91 feet; thence continuing along the easterly line of said right of way and westerly line of said Trampe Partition Parcel 13, 155.77 feet along the arc of a non-tangent curve to the left having a radius of 441.28 feet, a central angle of 20°13'30" and a long chord which bears S16°19'42"W a distance of 154.96 feet to a point which is common to the southwest corner of a parcel of land described in Book 518 at Page 403; thence S00°00'04"W continuing along the easterly right of way of said County Road 317 as recorded at Reception No.00119 and in accordance with Court Decree (Judgment) recorded in Book 516 at Page 494, a distance of 117.72 feet to the Point of Beginning.

Said Parcel as described above contains 44.503 acres, more or less.



**EXHIBIT C TO
SPECIAL WARRANTY DEED**

Permitted Exceptions

1. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENTS RECORDED NOVEMBER 30, 1885 IN BOOK 45 AT PAGE 305 AND APRIL 15, 1886 IN BOOK 45 AT PAGE 314, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
2. ANY RIGHT, TITLE AND INTEREST OF THE UNITED STATES, STATE OF COLORADO OR GENERAL PUBLIC IN THE WATER OF THE SLATE RIVER TRAVERSING A PORTION OF THE SUBJECT PROPERTY, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
3. TERMS, CONDITIONS, RESERVATIONS AND AGREEMENTS REGARDING THE RIGHT OF THE PARTIES TO CONSTRUCT DITCHES REASONABLE NECESSARY TO CONVEY WATER AS CONTAINED IN THE FINAL PARTITION OF PROPERTY RECORDED JUNE 28, 1978 IN BOOK 516 AT PAGE 474, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
4. THE EFFECT OF INCLUSION OF SUBJECT PROPERTY IN THE CRESTED BUTTE FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED JANUARY 13, 1995, IN BOOK 758 AT PAGE 689 AND RECORDED JANUARY 13, 1995 IN BOOK 758 AT PAGE 694, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
5. TERMS, CONDITIONS AND AGREEMENTS AS CONTAINED IN BOUNDARY AGREEMENT RECORDED SEPTEMBER 6, 1995 IN BOOK 769 AT PAGE 881, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.



6. RIGHT OF WAY EASEMENT, 20 FEET IN WIDTH, AS GRANTED TO ATMOS ENERGY IN INSTRUMENT RECORDED AUGUST 29, 2005 UNDER RECEPTION NO. 557487, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
7. TERMS, CONDITIONS, RESTRICTIONS AND AGREEMENTS AS CONTAINED IN ROAD RESTRICTION AGREEMENT RECORDED JULY 12, 2006 UNDER RECEPTION NO. 566803, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
8. RIGHT OF WAY EASEMENT AS GRANTED TO GUNNISON COUNTY ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574656, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
9. RIGHT OF WAY EASEMENT AS GRANTED TO BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574657, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.

EXHIBIT E

See Attached "Title Policy"

EXHIBIT E

Date: April 22, 2014

**CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP
8343 DOUGLAS AVENUE, SUITE 200
DALLAS, TX 75225**

**Subject: Attached Title Policy SC87007356
for 46.16 ACRES VACANT LAND**

Enclosed please find the Owner's Title Insurance Policy for your purchase of the property listed above.

This title policy is the final step in your real estate transaction, and we want to take a moment to remind you of its importance. Please review all information in this document carefully and be sure to safeguard this policy along with your other legal documents.

Your owner's policy insures you as long as you own the property and requires no additional premium payments.

Please feel free to contact any member of our staff if you have questions or concerns regarding your policy, or you may contact the Final Policy Department directly at 719-634-4821.

As a Colorado-owned and operated title company for over 45 years, with offices throughout the state, we take pride in serving our customers one transaction at a time. We sincerely appreciate your business and welcome the opportunity to assist you with any future real estate needs. Not only will Land Title be able to provide you with the title services quickly and professionally, but you may also be entitled to a discount on title premiums if you sell or refinance the property described in the enclosed policy.

Thank you for giving us the opportunity to work with you on this transaction. We look forward to serving you again in the future.

Sincerely,

Land Title Guarantee Company

Owner's Policy of Title Insurance

ISSUED BY

First American Title Insurance Company

ANY NOTICE OF CLAIM AND ANY OTHER NOTICE OR STATEMENT IN WRITING REQUIRED TO BE GIVEN TO THE COMPANY UNDER THIS POLICY MUST BE GIVEN TO THE COMPANY AT THE ADDRESS SHOWN IN SECTION 18 OF THE CONDITIONS.

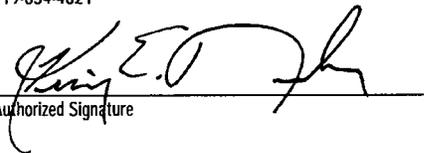
COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the title; This covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

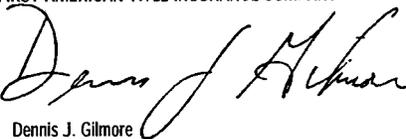
The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

Issued through the Office of:
Land Title Guarantee Company
1561 OXBOW DR #200
MONTROSE, CO 81401
719-634-4821


Authorized Signature



FIRST AMERICAN TITLE INSURANCE COMPANY


Dennis J. Gilmore
President

Dennis J. Gilmore
President


Timothy Kemp
Secretary

Timothy Kemp
Secretary



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EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured.
 - (2) if the grantee wholly owns the named Insured.
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenue, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.

"Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligation to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in the subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
 - (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
 - (i) the Amount of Insurance; or
 - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
 - (i) the Amount of Insurance shall be increased by 10%, and
 - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE, REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons, Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim or loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law; The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum; Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:
1 First American Way, Santa Ana, CA 92707, Attn: Claims Department

**ANTI-FRAUD STATEMENT: Pursuant to CRS 10-1-128(6)(a), it is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.
This anti-fraud statement is affixed and made a part of this policy.**

This jacket was created electronically and constitutes on original document

Form AO/FA

**Land Title Guarantee Company
Representing First American Title Insurance Company**

Our Order No. SC87007356

Schedule A

Property Address: 46.16 ACRES VACANT LAND

1. Policy Date: March 31, 2014 at 5:00 P.M.

2. Name of Insured:

CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP

3. The estate or interest in the Land described or referred to in this Schedule and which is covered by this policy is:

A Fee Simple

4. Title to the estate or interest covered by this policy at the date hereof is vested in:

CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP

5. The land referred to in this policy is described as follows:

SEE ATTACHED "EXHIBIT A" FOR LEGAL DESCRIPTION

This Policy valid only if Schedule B is attached.

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EXHIBIT "A" LEGAL DESCRIPTION

A PARCEL OF LAND KNOWN AS TRACT Q OF BOOK 516 PAGE 474, PARCEL 13 OF BOOK 552 PAGE 63, PARCEL 1 OF WARRANTY DEED RECORDED AT RECEPTION NO. 570819, PARCEL 1 OF QUITCLAIM DEED RECORDED AT RECEPTION NO. 570822, PARCEL 1 OF THE CORRECTION WARRANTY DEED RECORDED AT RECEPTION NO. 584439, PARCEL 1 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 612899, AND THE CORRECTION DEED RECORDED AT RECEPTION NO. 618498 ALL LOCATED IN THE SW 1/4 OF SECTION 35, TOWNSHIP 13 SOUTH, RANGE 86 W OF THE SIXTH PM, GUNNISON COUNTY, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY BOUNDARY OF TRAMPE PARCEL DESCRIBED IN BOOK 516 PAGE 494 ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 317 (GOTHIC ROAD) AS RECORDED AT RECEPTION NO. 00119 AND BEING ON THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 35 FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 35 BEARS N89 DEGREES 43 MINUTES 49 SECONDS W A DISTANCE OF 130.05 FEET; THENCE S89 DEGREES 43 MINUTES 49 SECONDS E A DISTANCE OF 17.52 FEET TO A POINT ON THE WESTERLY LINE OF THE DYER SUBDIVISION AS RECORDED AT RECEPTION NO. 497990; THENCE ALONG THE WESTERLY, NORTHERLY AND EASTERLY LINES OF SAID DYER SUBDIVISION THE FOLLOWING ELEVEN(11) COURSES: 1) N00 DEGREES 01 MINUTES 42 SECONDS W A DISTANCE OF 15.19 FEET, 2) N89 DEGREES 58 MINUTES 18 SECONDS E A DISTANCE OF 495.36 FEET, 3) N00 DEGREES 01 MINUTES 42 SECONDS W A DISTANCE OF 226.55 FEET, 4) N61 DEGREES 00 MINUTES 00 SECONDS E A DISTANCE OF 620.66 FEET, 5) S79 DEGREES 30 MINUTES 09 SECONDS E A DISTANCE OF 381.57 FEET, 6) N61 DEGREES 00 MINUTES 00 SECONDS E APPROXIMATELY 31.96 FEET TO THE HIGH WATER LINE OF THE SLATE RIVER; THENCE ALONG THE HIGH WATER LINE OF THE SLATE RIVER APPROXIMATELY 7) S44 DEGREES 00 MINUTES 17 SECONDS E A DISTANCE OF 2.43 FEET, 8) S61 DEGREES 14 MINUTES 28 SECONDS E A DISTANCE OF 180.87 FEET, 9) S45 DEGREES 20 MINUTES 59 SECONDS E A DISTANCE OF 257.67 FEET, 10) S39 DEGREES 16 MINUTES 06 SECONDS E A DISTANCE OF 215.58 FEET, 11) S50 DEGREES 53 MINUTES 25 SECONDS E A DISTANCE OF 97.51 FEET TO THE SOUTHERLY LINE OF THE SW1/4 OF SAID SECTION 35; THENCE ALONG SAID SOUTHERLY LINE S89 DEGREES 43 MINUTES 49 SECONDS E, APPROXIMATELY 506.01 FEET TO THE S1/4 CORNER OF SAID SECTION 35, SAID CORNER BEING A 3 1/4" ALUMINUM CAP; THENCE ALONG AN EXISTING FENCE LINE AS IT EXISTS IN THE FIELD AND AS SHOWN AND DESCRIBED IN A BOUNDARY AGREEMENT RECORDED IN BOOK 769 AT PAGE 881 THE FOLLOWING THREE (3) COURSES: 1) N00 DEGREES 11 MINUTES 53 SECONDS E A DISTANCE OF 271.72 FEET, 2) N00 DEGREES 50 MINUTES 11 SECONDS W A DISTANCE OF 932.90 FEET, 3) N01 DEGREES 19 MINUTES 37 SECONDS W A DISTANCE OF 346.89 FEET TO A POINT ON THE NORTHERLY LINE OF THE TRAMPE PARTITION PARCEL 13 AND THE SOUTHERLY LINE OF SPANN PARCEL 23 AS DESCRIBED IN COURT DECREE AMENDED ORDER OF PARTITION AS RECORDED IN BOOK 552 AT PAGE 63; THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL 13 N90 DEGREES 00 MINUTES 00 SECONDS W A DISTANCE OF 570.01 FEET TO A POINT ON THE EASTERLY LINE OF THE TOWN OF CRESTED BUTTE CEMETERY AS DESCRIBED IN EXHIBIT A(5) IN COURT DECREE OF PARTITION AS RECORDED IN BOOK 516 AT PAGE 474; THENCE ALONG THE EASTERLY LINE OF SAID CEMETERY PARCEL S01 DEGREES 20 MINUTES 33 SECONDS W A DISTANCE OF 220.37 FEET TO THE NORTHERLY CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 518 AT PAGE 403; THENCE ALONG THE NORTHWESTERLY LINE OF SAID PARCEL S29 DEGREES 46 MINUTES 00 SECONDS W A DISTANCE OF 470.46 FEET TO A POINT ON THE NORTHERLY LINE OF SAID TRAMPE PARTITION PARCEL 13, SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF SAID CEMETERY PARCEL; THENCE ALONG SAID NORTHERLY LINE OF SAID PARCEL 13 N90 DEGREES 00 MINUTES 00 SECONDS W A DISTANCE OF 1116.19 FEET TO A POINT ON THE

EXHIBIT "A" LEGAL DESCRIPTION

EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 317 (GOTHIC ROAD); THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE AS DESCRIBED IN DEEDS RECORDED AT RECEPTION NO. 474960 AND 474961 THE FOLLOWING FIVE (5) COURSES: 1) S46 DEGREES 12 MINUTES 21 SECONDS W A DISTANCE OF 116.48 FEET, 2) S35 DEGREES 50 MINUTES 27 SECONDS W A DISTANCE OF 185.49 FEET, 3) S35 DEGREES 50 MINUTES 28 SECONDS W A DISTANCE OF 88.19 FEET, 4) S40 DEGREES 05 MINUTES 13 SECONDS W A DISTANCE OF 207.37 FEET, 5) S39 DEGREES 55 MINUTES 42 SECONDS W A DISTANCE OF 238.91 FEET; THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY AND WESTERLY LINE OF SAID TRAMPE PARTITION PARCEL 13, 155.77 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 441.28 FEET, A CENTRAL ANGLE OF 20 DEGREES 13 MINUTES 30 SECONDS AND A LONG CHORD WHICH BEARS S16 DEGREES 19 MINUTES 42 SECONDS W A DISTANCE OF 154.96 FEET TO A POINT WHICH IS COMMON TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 518 AT PAGE 403; THENCE S00 DEGREES 00 MINUTES 04 SECONDS W CONTINUING ALONG THE EASTERLY RIGHT OF WAY OF SAID COUNTY ROAD 317 AS RECORDED AT RECEPTION NO. 00119 AND IN ACCORDANCE WITH COURT DECREE (JUDGMENT) RECORDED IN BOOK 516 AT PAGE 494, A DISTANCE OF 117.72 FEET TO THE POINT OF BEGINNING.

Form AO/FA

Our Order No. SC87007356

Schedule B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

General Exceptions:

This policy does not insure against loss or damage by reason of the following:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land of that may asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and 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. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. TAXES AND ASSESSMENTS FOR THE YEAR 2014, NOT YET DUE OR PAYABLE.
7. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENTS RECORDED NOVEMBER 30, 1885 IN BOOK 45 AT PAGE 305 AND APRIL 15, 1886 IN BOOK 45 AT PAGE 314, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
8. ANY RIGHT, TITLE AND INTEREST OF THE UNITED STATES, STATE OF COLORADO OR GENERAL PUBLIC IN THE WATER OF THE SLATE RIVER TRAVERSING A PORTION OF THE SUBJECT PROPERTY, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
9. TERMS, CONDITIONS, RESERVATIONS AND AGREEMENTS REGARDING THE RIGHT OF THE PARTIES TO CONSTRUCT DITCHES REASONABLE NECESSARY TO CONVEY WATER AS

Form AO/FA

Our Order No. SC87007356

Schedule B

CONTAINED IN THE FINAL PARTITION OF PROPERTY RECORDED JUNE 28, 1978 IN BOOK 516 AT PAGE 474, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.

10. THE EFFECT OF INCLUSION OF SUBJECT PROPERTY IN THE CRESTED BUTTE FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED JANUARY 13, 1995, IN BOOK 758 AT PAGE 689 AND RECORDED JANUARY 13, 1995 IN BOOK 758 AT PAGE 694, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
11. RIGHT OF WAY EASEMENT, 20 FEET IN WIDTH, AS GRANTED TO ATMOS ENERGY IN INSTRUMENT RECORDED AUGUST 29, 2005 UNDER RECEPTION NO. 557487, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
12. TERMS, CONDITIONS, RESTRICTIONS AND AGREEMENTS AS CONTAINED IN ROAD RESTRICTION AGREEMENT RECORDED JULY 12, 2006 UNDER RECEPTION NO. 566803, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
13. RIGHT OF WAY EASEMENT AS GRANTED TO GUNNISON COUNTY ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574656, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
14. RIGHT OF WAY EASEMENT AS GRANTED TO BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574657, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED

Form AO/FA

Our Order No. SC87007356

Schedule B

JANUARY 17, 2014.

NOTE: ITEMS 1-3 AND 5(B) OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS RESULTING FROM WORK OR MATERIAL CONTRACTED FOR OR FURNISHED AT THE REQUEST OF HSUMY, INC..

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP.

LAND TITLE GUARANTEE COMPANY

ENDORSEMENT ALTA 25 - 06

Case **SC87007356**
Policy **TAAH87007356**
Loan #

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by **STEPHEN L. EHLERS**

dated **JANUARY 17, 2014**

and designated Job No. **2012-208.002**

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

Representing First American Title Insurance Company



Land Title Guarantee Company

Case **SC87007356**
Policy **TAAH87007356**
Loan #

ENDORSEMENT ALTA 18 - 06
TAX PARCEL - 06

The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

Representing First American Title Insurance Company



ENDORSEMENT ALTA 9.1 - 06
Revised 04-02-12

Case **SC87007356**
Policy **TAAH87007356**
Loan #

1. *The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.*
2. *For the purposes of this endorsement only, "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.*
3. *The Company insures against loss or damage sustained by the Insured by reason of:*
 - a. *A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation; or*
 - b. *A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.*
4. *This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:*
 - a. *any Covenant contained in an instrument creating a lease;*
 - b. *any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or*
 - c. *except as provided in Section 3.b. any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.*

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

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Land Title Guarantee Company

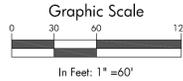
ENDORSEMENT ARBITRATION DELETION - 06

Case **SC87007356**
Policy **TAAH87007356**
Loan #

Condition 14 of the Policy, entitled Arbitration, is hereby modified so as to remove the Company's right to demand arbitration.

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

Representing First American Title Insurance Company



USABLE AREA OF TP 1
25' OFF WETLANDS
AND OUTSIDE ROAD RIGHT OF WAY
IS 1.4 ACRES

BOUNDARY BETWEEN WEST SIDE
TOWN OF CRESTED BUTTE ANNEXATION
AND EAST SIDE GUNNISON COUNTY DEVELOPMENT

AREA FOR IMPROVED PARK AND SCHOOL
OUTSIDE ROAD
RIGHT OF WAY SOUTH OF ROAD A,
IS 2.40 ACRES
WOULD STILL NEED TO BE PART OF CYPRESS
VCUP CLEAN UP AND APPROVED
FOR SUCH LAND USES
BEFORE TRANSFERRED TO TOWN

TOWN LANDFILL BOUNDARY
PER CASEY RESOURCES

PROPOSED PARCELS TO
TOWN TP 1 AND TP 2
5.87 ACRES +/-
(255,705 FT/2)

TP 1

T 6
6,000
SF

T 5
6,450
SF

T 4
7,080
SF

T 3
9,375
SF

T 1
6,000
SF

T 2
7,090
SF

CYPRESS
RESIDENTIAL
BLOCK,
ANNEXED TO
TOWN AS
RESIDENTIAL
(2.2 ACRES +/-)

PROPOSED ROAD A

PROPOSED ROAD B

TP 2

POTENTIAL 8TH STREET
CONNECTION, APPROX 250'

AREA OF SCHOOL AND IMPROVED PARK
PARCEL WITHIN LANDFILL BOUNDARY THAT CYPRESS
WILL CLEAN UP AS PART OF VCUP AND BE
APPROVED FOR SUCH LAND USES
BEFORE TRANSFERRED TO TOWN ABOUT .53 ACRES

PROPOSED PARCEL TO TOWN
TP 4
HELD BY TOWN IN LAND
CONSERVATION COVENANT,
LANDFILL CAPPED BY CYPRESS
3.89 ACRES +/-
(169,638 FT/2)

PROPOSED PARCEL TP 3 TO TOWN
FOR FUTURE AFFORDABLE HOUSING
1.01 ACRES +/-
(43,835 FT/2) 512' X 85'

TP 3

ABOUT .43 ACRES OF THE TOTAL 1.01 ACRES
IS LANDFILL AREA THAT WOULD NEED TO BE CLEANED
UP BY CYPRESS BEFORE TRANSFERRED TO THE TOWN
APPROVED THROUGH VCUP FOR SUCH LAND USE

NOT FOR
CONSTRUCTION

103 W. Tomichi Ave., Suite A
Gunnison, CO 81230
970.641.5355 www.sgm-inc.com

Slate River Development
Cypress Foothills LP

#	Revision	Date	By
1			

Extension of Sewer Service
West Side Scale Up

Job No.	2015-201.001	2
Drawn by:	EB	
Date:	1/04/16	2
QC:	- PE: TH	
File:	SewerExhibitSlateRiverScaleUp	

I:\2015\2015-201-SlateRiver\02-SitePlan\02-SitePlan.dwg (Civil) MacCoy, SewerExhibitSlateRiverScaleUp.dwg, PlotDate: 1/7/2016 8:07 AM, By: Tyler Hoppel

TOWN OF CRESTED BUTTE, COLORADO, SPECIAL TOWN COUNCIL MEETING

January 11, 2016

PUBLIC NOTICE IS HEREBY GIVEN THAT THE TOWN COUNCIL OF THE TOWN OF CRESTED BUTTE, COLORADO WILL HOLD A SPECIAL MEETING ON MONDAY, JANUARY 11, 2016 FROM 6:00 PM – 8:00 PM IN THE TOWN COUNCIL CHAMBERS LOCATED IN CRESTED BUTTE TOWN HALL, 507 MAROON AVENUE, CRESTED BUTTE, COLORADO FOR CONSIDERATION OF CYPRESS FOOTHILLS, LP'S SLATE RIVER APPLICATION FOR THE EXTENSION OF TOWN SEWER SERVICES OUTSIDE TOWN BOUNDARIES PURSUANT TO SECTION 13-1-280 OF THE CRESTED BUTTE MUNICIPAL CODE.

I. CALL TO ORDER

II. SPECIAL MEETING – 6:00 PM TO 8:00 PM

- A. Presentation by Cypress Foothills, LP on Proposed Slate River Development Gunnison County Major Impact Application and Consideration of Cypress Foothill, LP's Slate River Application for the Extension of Town Sewer Services Outside Town Boundaries Pursuant to Section 13-1-280 of the Crested Butte Municipal Code.

III. ADJOURNMENT

Posted January 6, 2016



Staff Report

January 11, 2016

To: Mayor Michel and Town Council
Thru: Todd Crossett, Town Manager
From: Michael Yerman, Town Planner
Subject: Cypress Foothills Slate River Waste Water Connection Development Proposal
Date: January 11, 2015

Background:

On October 9, 2014, Cypress Foothills, LP submitted an annexation request for the 44.5 acre parcel known as the Slate River Annexation. The Town reviewed the application for 115 residential units and a block of commercial along the Gothic Corridor to be annexed into the Town. After approval of the Concept Review application, the Town and Cypress were unable to come to terms on a pre-annexation agreement for the development. On August 5, 2015 Cypress formally withdrew their annexation application.

In November Cypress initiated discussions at Gunnison County to submit a Major Impact application for 19 single-family home sites. At this time, the County, in accordance with the Intergovernmental Agreement Regarding the Upper East River Valley Area-wide 201 Facilities Plan ("IGA"), encouraged Cypress to engage the Town on gaining permission to connect to the Town's waste water system.

The IGA identifies County lands eligible for service in the Town's Waste Water Service Area ("WWSA"). The IGA allocates 150 EQR's, Equivalent Residential Uses, for lands outside of the Town boundary. At this time, a total of 30 EQR's have been allocated for development in the Town's WWSA for McCormick Ranch and Paradise View LLC. The applicant is estimating approximately 60 EQR's would be required to serve the proposed development, which is within the Town's existing capacity.

The Town is also in the process of expanding the Town's current Waste Water plant due to demands caused by the influx of visitors using the Town waste water system at peak tourist seasons. These upgrades will increase the Town's ability to service additional development in the Town's WWSA. Regardless of the pending expansion, there are enough available EQR's under the original 150 EQR's allocated in the IGA to service the proposed Cypress development in the county.

Process:

Section 13-1-280 requires the Town to enter into a pre-annexation agreement for the extension of waste water services. The pre-annexation agreement shall "...among other things, require that the property owner agrees that its land shall be annexed if and when the Town elects that such property shall be annexed."

A pre-annexation agreement does not grant any land use approvals above the agreed upon density and terms for “if and when” annexation as required the Town. The agreement outlines terms for future annexation and the land use process for the applicant to proceed with their development plans. At this time, Cypress has proposed a development proposal that is mutually beneficial to the Town and developer.

Cypress has proposed up to 24 single-family lots to be developed in the County on the east side of the Slate River and 6 residential lots to be annexed into the Town on the west side of the Slate River. The remaining 10.77 acres on the west side of the Slate River adjacent to the Gothic Corridor would be dedicated to the Town as a public benefit. This western portion of the land would be subdivided off during the Major Subdivision process and then annexed into the Town. It would be zoned for parks, open space, public and non-profit institutions, and affordable housing.

In the proposed development scheme, the applicant must process a Major Impact application to be reviewed by the County for the 24 single-family lots prior to the annexation of the lands located on the west side of the Slate River. If the applicant is successful in gaining approval with the County, then they may proceed with their proposed development in the Town. At this time, this agreement ensures the Town will master plan, annex, subdivide, and zone the western portion of the property.

The installation of infrastructure, the partial cleanup of certain portions of the landfill, and the dedication of the 10.77 acres for the public benefit is being considered for the annexation and subdivision requirements for the 6 residential lots to be developed within the Town per Chapter 15 and 17 of the Town’s Municipal Code. If the applicant proposes more than 24 single-family lots in the County, then at this time the Town retains its rights to require annexation of the entire property.

If the applicant’s Major Impact Application is denied, the pre-annexation agreement will become null and void. It is important for the public to understand that both the Major Impact application process and the Annexation of the western portion of the property will require multiple public hearings with the County and with the Town Council. The public is encouraged to attend and comment at these public hearings on both applications. Comments received during these land use applications will be entered into the public record and it is important that comments are directed towards the appropriate reviewing agency because these will become quasi-judicial proceedings.

Deal Points:

Cypress has proposed to limit the number of single-family lots on the east side of the Slate River to 24. Cypress will submit a Major Impact application to the County for approval of the subdivision of these lots. The Town, by providing waste water services, will allow the applicant to deviate from the 1 acre minimum lot size because the development would be connected central sewer per the County Land Use Regulations.

Cypress has proposed to several other conditions as they relate to the development proposal on the eastern portion of the property. Per Section 13-1-280, Cypress has proposed to comply with maximum square footage requirements as set forth by the McCormick Ranch Sewer Connection Agreement Reception #504296 for primary structures to be limited to 5,000 square feet with an additional allocation of square footage for accessory structures such as barns and garages. They have also proposed to a 50’ buffer to the high quality wetlands on the eastern portion of the property – which is in excess of the County’s 25’ minimum setback.

There will be multiple public hearings with the County Planning Commission and the Board of County Commissioners for public comment of the eastern portion of the development. At this time, it would be inappropriate for the Council to accept public comments on the site planning or county requirements for this portion of the development. Staff respectfully requests members of the public reserve comments on this portion of the development so they can be considered by the reviewing bodies at the County level. The County will accept public comment as it processes this portion of Cypress's development proposal.

In exchange for the Town permitting the applicant to connect to the Town's Waste Water system, the applicant has proposed to annex the entire western portion of the property into the Town. The applicant would retain ownership of a 2.2 acre developable parcel immediately adjacent to the Slate River on the west side in the territory to be annexed. This parcel would be subdivided into six lots that will be zoned R- 1 at the time of annexation. Development of lots within this parcel would be subject to Town codes.

Cypress has proposed to a Voluntary Cleanup Program ("VCUP") to be approved and processed through the Colorado Department of Public Health and Environment ("CDPHE") for the portions of the landfill located on their property for the benefit of the Town. There are three different areas of the site that will receive different levels of treatment. For the purposes of the staff report they are identified separately below.

For VCUP 1 Cypress has proposed to cleanup enough space to create a space for a school or other public use south of Road A and west of 8th Street.

VCUP 2 will be along Butte Avenue and will allow for a 1 acre parcel that can be used for a future affordable housing project. This parcel would be zoned R-4 or R-2a.

VCUP 3 will ensure the remaining 3.89 acre portion of the landfill will be capped and Cypress will get a no further action designation from CDPHE. A covenant would be placed on the remaining portion of the dump that would expire in 10 years or at Cypress's final build out of the lots on the east side of the Slate River. The covenant would allow open space uses such as: a sledding hill, park, or trails. After expiration of the covenant, the Town could dedicate the property to other public uses or an additional affordable housing project. To further develop the property in the future, the Town would be responsible for cleaning up this portion of the landfill.

The total cost of cleanup is estimated at \$1-\$1.6 million dependent on Gunnison County accepting the waste. If Gunnison County does not accept the waste, it would be hauled to Montrose, resulting in a cost at the higher end of the estimated range. Cypress has requested the Town contribute \$350,000 to help offset the costs of the proposed cleanup for these parcels. The Town would actively seek grant funding to assist with this cost, however the Council would need to commit to this expenditure in the event the town is unsuccessful in receiving grant funding.

After the cleanup, Cypress would transfer title to the Town for the three unencumbered parcels on the west side of the Slate River for public use. The first parcel is located next to the Gothic Corridor and has a developable area of 1.4 acres. The second parcel will be 1.9 acres after Cypress has finished its cleanup. Both parcels will be zoned P. This will allow for public and non-profit uses on both parcels. These parcels could comfortably accommodate public uses such as a fire station relocation, pre-school, or regional park in these dedicated lands. Additional supporting non-profit uses could also collocate in the P-zone. The third parcel along Butte Avenue would be for a future affordable housing project.

Cypress would install the necessary roads and infrastructure to service their development as well as to the Town dedicated parcels on the western portion of the property. The Town would be responsible for a water main extension to the parcels located west of Cypress's 6 residential lots. The applicant would be required to submit engineered plans for waste water infrastructure and roads for the Town's approval during their Major Impact Review with the County.

Beyond the dedication of lands to be used for the public benefit and the financial contribution to for the proposed VCUPs, the proposal also represents a significant reduction in the originally proposed annexation density from 115 to 30 units. A reduction of 85 units. Additional affordable housing, as developed by the Town, would add to the unit count.

The acquisition of these parcels on the western portion of the Development would also have the potential to free up space in existing Town Parks, such as Town Park and Big Mine Park. A fire station relocation could also open up a large facility in the core to future public uses.

Staff Recommendation:

Town Staff recommends that the Council directs staff to draft a pre-annexation agreement to be considered at the January 19th Council meeting as outlined above in the deal points.

**APPLICATION FOR EXTENSION OF SEWER SERVICE BEYOND TOWN
BOUNDARIES**

Cypress Foothills, LP (“Cypress”) owns an approximately 44.50-acre parcel of land directly adjacent to the Town of Crested Butte (the “Town”), immediately north of the Town’s Public Works Yard (the “Property”). The Property is located in Gunnison County, Colorado, outside of the Town’s municipal boundaries. Cypress desires to connect the Property to the Town’s sewer system.

Section 13-1-280 of the Town Code authorizes the Town to provide sewer service to users outside of the Town’s boundaries. Indeed, the Property is located within the Town’s Waste Water Service Area, and an Intergovernmental Agreement Regarding the Upper East River Valley Areawide 201 Facilities Plan, to which the Town is a party, contemplates the Town providing wastewater treatment services for the Property.

Pursuant to paragraph (b) of section 13-1-280, “[t]he owner of any land outside the Town’s boundaries may request, in writing, . . . sewer service for such lands by means of an extension of the Town’s systems Such request must include:

- (1) A legal description of the real property to be served;
- (2) A description of the nature and scope of the land owner’s proposed development;
- (3) A statement as to the timing of the completion of the development;
- (4) An estimate as to probable flow requirements; and
- (5) A description with copies of all supporting documents, of the property rights (e.g., easements) that allow for such an extension.”

Cypress hereby requests that the Town’s sewer system be extended to provide sewer service to the Property. The Town’s Planning General Development Application is being submitted herewith as **Exhibit A**. The corresponding authorization letter is attached hereto as **Exhibit B**. The information required by paragraph (b) of section 13-1-280 of the Town Code follows:

(1) **A legal description of the real property to be served:**

The legal description of the Property is attached hereto as **Exhibit C**.

(2) **A description of the nature and scope of the land owner’s proposed development:**

The Slate River bisects the Property into an eastern portion (the “East Parcel”) that is approximately 30.4 acres and a western portion (the “West Parcel”) that is approximately 14.1 acres.

Cypress intends to develop the East Parcel into no more than 24 residential lots through Gunnison County’s land use change process.

The West Parcel would subsequently be annexed into the Town of Crested Butte. The majority of the West Parcel would be conveyed to the Town for public and civic uses. Potential uses include a fire station, preschool, open space, improved parks, and affordable housing. Cypress would retain an approximately 2.2 acre parcel in the northeast corner of the West Parcel along the Slate River that would be developed into approximately six residential lots in connection with the annexation of the West Parcel.

The dividing line between the West Parcel and the East Parcel would be the high water mark of the west bank of the Slate River, and the Town’s municipal boundary would be extended east to this boundary in the event the West Parcel is annexed.

This Application seeks to connect the East Parcel, which will be developed through, and remain in, Gunnison County, to the Town’s sewer system. Accordingly, Cypress is requesting that the Town provide sewer service outside its municipal boundaries to no more than 24 residential lots to be located on the East Parcel.

(3) A statement as to the timing of the completion of the development:

In the event Cypress is able to reach an agreement with the Town of Crested Butte for the extension of sewer service to the East Parcel, Cypress intends to submit its land use change application to Gunnison County shortly after such an agreement is signed. Cypress’s application to develop up to 24 residential lots on the East Parcel will be classified as a “Major Impact” project under Section 7-101 of Gunnison County’s Land Use Resolution. Major Impact projects are considered by the County in three phases: Sketch Plan, Preliminary Plan, and Final Plan. The estimated minimum timeline for Sketch Plan review is 140 days. The estimated minimum timeline for Preliminary Plan review is 140 days. The estimated minimum timeline for Final Plan review is 60 days. Accordingly, the Gunnison County land use change process for the development of the East Parcel will take at least 340 days. Cypress’s goal is to obtain final approval of its proposed development from Gunnison County no later than March of 2017, enter into a development improvements agreement, record the plat, and be in a position to sell lots by the summer of 2017. Construction of the infrastructure necessary to serve the proposed

development on the East Parcel may take up to six months to complete. So, it is unlikely that any building permit for a residence on the East Parcel would be sought prior to the fall of 2017.

(4) An estimate as to probable flow requirements:

As set forth above, development of the East Parcel will consist entirely of residential domestic users of the sewer system with standard domestic wastewater composition. Cypress is contemplating a maximum of 24 lots. The Town Code defines one EQR (equivalent residential user) as a single family residence up to 1,875 square feet floor area. For planning purposes and estimating wastewater flows at this preliminary stage, Cypress is allocating 2 EQRs per lot for the primary residence, for a total of 48 EQRs and an additional 12 EQRs for 24 accessory dwellings up to a maximum of 937.5 square feet (.5 EQRs each) for a total of 60 EQRs for the entirety of the residential development on the East Parcel. Using a flow rate of 300 gallons per day per EQR – which is consistent with the Colorado Department of Public Health and Environment Regulation #43 for onsite wastewater systems – results in an estimate of 18,000 gallons per day of wastewater flows from the proposed residential development on the East Parcel. With respect to peak flows, a typical peaking factor is 3.5 times the average flow rate. Thus at 18,000 gallons per day, which is 12.5 gallons per minute, peak flows from the residential development proposed on the East Parcel could be equal to 43.75 gallons per minute (12.5 gallons per minute multiplied by a peaking flow factor of 3.5). A standard eight inch gravity sewer pipe can handle as much as 450 gallons of wastewater per minute.

Pursuant to section 13-1-280(e)(4)(i) and (j) of the Town Code, residential lots developed on the East Parcel would pay one and a half times the in-Town rate for system development, or tap, fees and two times the in-Town rate for monthly service fees. Accordingly, the proposed residential development on the East Parcel would generate \$855,000 in system development fees for the Town ($\$9,500$ system development fee $\times 1.5 = \$14,250$ per EQR $\times 60$ EQRs = \$855,000) and \$3,960 in monthly service fees for the Town ($\$33.00$ monthly user fee $\times 2 = \$66.00$ monthly user fee $\times 60$ EQRs = \$3,960).

(1) A description with copies of all supporting documents, of the property rights (e.g., easements) that allow for such an extension:

A copy of Cypress's vesting deed is attached hereto as **Exhibit D**.

A copy of Cypress's title insurance policy showing all owners' names, mortgages, liens, easements, judgments, contracts and agreements that run with the land, as required by the Planning General Development Application, is attached hereto as **Exhibit E**.

The Property is located directly adjacent to the Town's Public Works Yard. The exact location of the sewer service line from the Town's current system to, and through, Cypress's Property will depend on final lot layout on the East Parcel. Any necessary easements to cross the West Parcel will be reserved in any conveyance of land to the Town. However, no additional easements from third parties will be necessary.

Cypress and its team look forward to working with the Town Council and staff on this Application.

EXHIBIT A

See Attached “Planning General Development Application”

EXHIBIT A



PLANNING GENERAL DEVELOPMENT APPLICATION

PO Box 39
Crested Butte, CO 81224
Phone: 970-349-5338
Email: myerman@crestedbutte-co.gov

1. TYPE OF APPLICATION (Check-off as appropriate)

- Concept Annexation
Formal Annexation Petition Review
Sketch Plan
Preliminary Plan
Final Subdivision Plan Review
Water/Waste Water Outside Town Boundary Connection
Other:

2. GENERAL DATA (To be completed by the applicant)

A. Applicant Information
Name of Applicant: Cypress Foothills, LP, a Texas limited partnership
Mailing Address: 8343 Douglas Ave., Ste 200, Dallas, Texas 75225
Telephone Number: Contact through agent FAX: Contact through agent
Email Address: Contact through agent
Power of Attorney/ Authorized Representative: Marcus J. Lock
B. Site Data
Name of Development: Slate River Development
Street Address: TBD - The legal description is attached in Exhibit B
Legal Description: Lot NA Block NA Subdivision NA (attach description)
Disclosure of Ownership: List all owners' names, mortgages, liens, easements, judgments, contracts and agreements that run with the land. (see attached title work in Exhibit D)

I certify that I have read the application form and that the information and exhibits herewith submitted are true and correct to the best of my knowledge.

Signature of applicant/agent [Signature] Date 11/7/2016
By: Cypress Foothills LP, LLC
Signature of property owner [Signature] Date 1-9-16
By: Brian C. Lopez, CEO/VP

EXHIBIT B

See Attached “Authorization” Letter

EXHIBIT B

Town of Crested Butte
Attn. Mr. Michael Yearman
P.O. Box 39
Crested Butte, CO 81224

Re: Authorization of Cypress Foothills, LP, a Texas limited partnership, for Law of the Rockies, LLC, Schmueser Gordon Meyer, Inc., Cameron Aderhold, and Bob Dwors To Act On Its Behalf With Respect To Request For Sewer Extension Beyond Town Boundaries And All Other Annexation Or Development Matters

To whom it may concern:

Please be advised that Cypress Foothills, LP, a Texas limited partnership (“Cypress”) hereby authorizes: (1) Law of the Rockies, LLC, including but not limited to attorney Marcus J. Lock; (2) Schmueser Gordon Meyer, Inc., including but not limited to engineer Tyler Harpel; (3) Cameron Aderhold; and (4) Bob Dwors to act on its behalf with respect to its application with the Town of Crested Butte, Colorado for the extension of sewer beyond town boundaries and all other annexation and development matters.

Mr. Lock shall act as the primary contact and representative of Cypress with respect to said application. His contact information is:

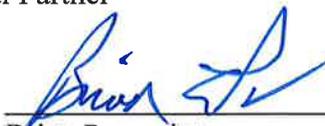
Marcus J. Lock
Law of the Rockies
525 North Main Street
Gunnison, Colorado 81230
Tel: 970-641-1903, ext. 2
Fax: 970-641-1943
mlock@lawoftherockies.com

Cypress hereby consents to the submittal of such application by the above designated representatives for the property described on Exhibit “A” hereto.

Sincerely,

CYPRESS FOOTHILLS, L.P.,
a Texas limited partnership

By: CYPRESS FOOTHILLS, GP, LLC,
a Delaware limited liability company, its
General Partner

By: 

Brian Parro, its
Chief Financial Officer and Vice President

EXHIBIT B

STATE OF TEXAS)
)ss.
COUNTY OF DALLAS)

The foregoing letter was acknowledged before me this 7TH day of JANUARY, 2016, by Brian Parro, as Chief Financial Officer and Vice President of Cypress Foothills GP, LLC, which is the General Partner of Cypress Foothills, LP.

Witness my hand and official seal.

My commission expires: 10.11.2019



Renetta Lee Gill
Notary Public

EXHIBIT C

Legal Description:

A parcel of land known as Tract Q of Book 516 Page 474, Parcel 13 of Book 552 Page 63, Parcel 1 of Warranty Deed recorded at Reception No. 570819, Parcel 1 of Quitclaim Deed recorded at Reception No.570822, Parcel 1 of the Correction Warranty Deed recorded at Reception No.584439, Parcel 1 of the Special Warranty Deed recorded at Reception No.612899, and the Correction Deed recorded at Reception No.618498 all located in the SW 1/4 of Section 35, Township 13 South, Range 86 W of the Sixth PM, Gunnison County, Colorado being more particularly described as follows:

Beginning at a point on the westerly boundary of Trampe Parcel described in Book 516 Page 494 also being on the easterly right of way line of County Road 317 (Gothic Road) as recorded at Reception No. 00119 and being on the south line of the SW1/4 of said Section 35 from which the southwest Corner of said Section 35 bears N89°43'49"W a distance of 130.05 feet; thence S89°43'49"E a distance of 17.52 feet to a point on the westerly line of the Dyer Subdivision as recorded at Reception No.497990; thence along the westerly, northerly and easterly lines of said Dyer Subdivision the following eleven (11) courses: 1) N00°01'42"W a distance of 15.19 feet, 2) N89°58'18"E a distance of 495.36 feet, 3) N00°01'42"W a distance of 226.55 feet, 4) N61°00'00"E a distance of 620.66 feet, 5) S79°30'09"E a distance of 381.57 feet, 6) N61°00'00"E approximately 31.96 feet to the high water line of the Slate River; thence along the high water line of the Slate River approximately 7) S44°00'17"E a distance of 2.43 feet, 8) S61°14'28"E a distance of 180.87 feet, 9) S45°20'59"E a distance of 257.67 feet, 10) S39°16'06"E a distance of 215.58 feet, 11) S50°53'25"E a distance of 97.51 feet to the southerly line of the SW1/4 of said Section 35; thence along said southerly line S89°43'49"E, approximately 506.01 feet to the S1/4 Corner of said Section 35, said corner being a 3 1/4" Aluminum Cap; thence along an existing fence line as it exists in the field and as shown and described in a Boundary Agreement recorded in Book 769 at Page 881 the following three (3) courses: 1) N00°11'53"E a distance of 271.72 feet, 2) N00°50'11"W a distance of 932.90 feet, 3) N01°19'37"W a distance of 346.89 feet to a point on the northerly line of the Trampe Partition Parcel 13 and the southerly line of Spann Parcel 23 as described in Court Decree Amended Order of Partition as recorded in Book 552 at

Page 63; thence along the northerly line of said Parcel 13 N90°00'00"W a distance of 570.01 feet to a point on the easterly line of the Town of Crested Butte Cemetery as described in Exhibit A(5) in Court Decree of Partition as recorded in Book 516 at Page 474; thence along the easterly line of said Cemetery Parcel S01°20'33"W a distance of 220.37 feet to the northerly corner of a parcel of land described in Book 518 at Page 403; thence along the northwesterly line of said parcel S29°46'00"W a distance of 470.46 feet to a point on the northerly line of said Trampe Partition Parcel 13, said point also being on the southerly line of said Cemetery Parcel; thence along said northerly line of said Parcel 13 N90°00'00"W a distance of 1116.19 feet to a point on the easterly right of way line of County Road 317 (Gothic Road); thence along said easterly right of way line as described in deeds recorded at Reception No.474960 and 474961 the following five (5) courses: 1) S46°12'21"W a distance of 116.48 feet, 2) S35°50'27"W a distance of 185.49 feet, 3) S35°50'28"W a distance of 88.19 feet, 4) S40°05'13"W a distance of 207.37 feet, 5) S39°55'42"W a distance of 238.91 feet; thence continuing along the easterly line of said right of way and westerly line of said Trampe Partition Parcel 13, 155.77 feet along the arc of a non-tangent curve to the left having a radius of 441.28 feet, a central angle of 20°13'30" and a long chord which bears S16°19'42"W a distance of 154.96 feet to a point which is common to the southwest corner of a parcel of land described in Book 518 at Page 403; thence S00°00'04"W continuing along the easterly right of way of said County Road 317 as recorded at Reception No.00119 and in accordance with Court Decree (Judgment) recorded in Book 516 at Page 494, a distance of 117.72 feet to the Point of Beginning.

Said Parcel as described above contains 44.503 acres, more or less.

EXHIBIT D

See Attached Cypress's Vesting Deed

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WHEN RECORDED, RETURN TO:

McGuire, Craddock & Strother, PC
2501 N. Harwood St., Suite 1800
Dallas, TX 75201
Attention: Cullen Aderhold

SPECIAL WARRANTY DEED

THIS DEED, dated as of March 28, 2014, is between HSUMY, INC., an Oklahoma corporation ("Grantor"), whose address is 1330 South Harvard, Ave., Tulsa, OK 74112, and Cypress Foothills, LP, a Texas limited partnership ("Grantee"), whose address is 8343 Douglas Avenue, Suite 200, Dallas, TX 75225:

D.F. \$175.00

WITNESS, that Grantor, for and in consideration of the sum of TEN DOLLARS, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, its successors and assigns forever, all the real property situate, lying and being in the County of Gunnison, State of Colorado, as fully described on Exhibit A attached hereto and incorporated herein by this reference, together with all improvements, if any, located thereon, and all fixtures therein (the "Warranted Property");

TOGETHER with all and singular the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances belonging to the Warranted Property, or in anywise appertaining, 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 Grantor, either in law or equity, of, in and to the Warranted Property, with the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances;

TOGETHER WITH all the interest of Grantor, if any, in and to the following (the "Unwarranted Items"), without warranty, express or implied:

(a) all the real property situate, lying and being in the County of Gunnison, State of Colorado, as fully described on Exhibit B attached hereto and incorporated herein by this reference, together with all improvements, if any, located thereon, and all fixtures therein (the "Unwarranted Property"; collectively with the Warranted Property, the "Property"), and together with all and singular the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances belonging to the Unwarranted Property, or in anywise appertaining, 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 Grantor, either in law or equity, of, in and to the Unwarranted Property, with the rights, benefits, interests, privileges, easements, tenements, hereditaments and appurtenances;



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(b) water and water rights, whether tributary or nontributary, whether adjudicated or unadjudicated, absolute or conditional, water stock, ditches and ditch rights, water wells and well rights, State Engineer filings, well registration statements and well permits, water taps, reservoirs and reservoir rights, decrees and pending water court applications, water company and mutual ditch or reservoir company stock, which are, have been, or may be used on or in connection with, or are appurtenant to, or located on or underlying, or in any way associated with, the Property (the "Subject Water Rights"), with all appurtenances, including any equipment or other personalty or fixtures used for the supply, diversion, storage, treatment, or distribution of water on or in connection with the Subject Water Rights and all related equipment and fixtures, and such easements, rights-of-way, water diversion, carriage, storage, and transmission facilities, and all other improvements or appurtenances owned by Grantor or in which Grantor has an interest and related to, associated with, or historically used on or in connection with the Subject Water Rights, or which may be necessary for the development, operation, or maintenance of the Subject Water Rights;

(c) development rights, privileges, and credits relating to the Property;

(d) air rights relating to the Property;

(e) wind rights in, on, over, under, or that may be produced from the Property;

(f) any strips or gores between the above bargained premises and abutting or immediately adjacent properties (other than properties owned by Grantor);

(g) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the above bargained premises (but only to the centerline of such street, alley, road or right-of-way, if Grantor owns the property on the other side);

(h) any real property owned, claimed or fenced by Grantor that adjoins the above bargained premises;

(i) any unpaid award made or to be made for the taking by condemnation or otherwise, for public or quasi-public use or purpose, of the above bargained premises, any real property adjoining the above bargained premises and formerly owned by Grantor, or the Subject Water Rights; and

(j) any claims or causes of action against third parties for breach of warranty, for a taking of a portion of the Property or the Subject Water Rights, or for damage to the Property or the Subject Water Rights.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. Grantor, for itself, its



successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Warranted Property (but not the Unwarranted Items) in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, excepting only those matters described on Exhibit C attached hereto and incorporated herein by this reference, but only to the extent such matters affect the Warranted Property.

IN WITNESS WHEREOF, Grantor has executed this deed on the day and year first above written.

GRANTOR:

HSUMY, Inc.,
an Oklahoma corporation

By: *Anthony B. Davis*
Anthony B. Davis, Chief Executive Officer

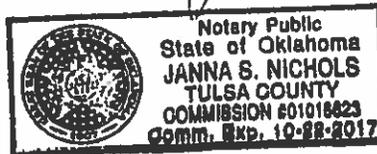
STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this 27th day of March, 2014, by Anthony B. Davis, as Chief Executive Officer of HSUMY, Inc., an Oklahoma corporation, on behalf of such corporation.

Janna S. Nichols
Notary Public

My commission expires:

10-22-2017





**EXHIBIT A TO
SPECIAL WARRANTY DEED**

Legal Description of Warranted Property

PARCEL 1:

A TRACT OF LAND WITHIN THE SW1/4 OF SECTION 35, TOWNSHIP 13 SOUTH, RANGE 86 WEST, SIXTH PRINCIPAL MERIDIAN, GUNNISON COUNTY, COLORADO, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 35, (AS MARKED BY A FOUND USGLO BRASS CAP MONUMENT); THENCE N 48 DEGREES 00 MINUTES 00 SECONDS E 175.00 FEET TO THE SOUTHWEST CORNER OF THE TOWN OF CRESTED BUTTE PROPERTY (AS DESCRIBED IN BOOK 164 AT PAGE 555 OF THE RECORDS OF GUNNISON COUNTY), SAID CORNER ALSO BEING THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT; THENCE THE FOLLOWING COURSES AROUND SAID TRACT:

1. S 75 DEGREES 00 MINUTES 00 SECONDS E 21.48 FEET ALONG THE SOUTH BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 164 AT PAGE 555) TO A POINT ON THE EXISTING EASTERLY RIGHT OF WAY FENCE OF COUNTY ROAD #317;
2. S 08 DEGREES 12 MINUTES 50 SECONDS W 16.30 FEET ALONG SAID BOUNDARY;
3. S 07 DEGREES 25 MINUTES 18 SECONDS W 81.75 FEET ALONG SAID BOUNDARY TO A POINT ON THE WESTERLY EXTENSION OF THE NORTHERLY BOUNDARY OF THE TOWN OF CRESTED BUTTE PROPERTY (AS DESCRIBED IN BOOK 590 AT PAGE 859 OF SAID RECORDS);
4. N 89 DEGREES 58 MINUTES 18 SECONDS E 9.65 FEET ALONG SAID WESTERLY EXTENSION TO THE NORTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE TO THE NORTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 590 AT PAGE 859);
5. N 89 DEGREES 58 MINUTES 18 SECONDS E 495.04 FEET ALONG THE NORTH BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 590 AT PAGE 859) TO THE SOUTHEAST CORNER OF THE TRAMPE PROPERTY (AS DESCRIBED IN BOOK 621 AT PAGE 169 OF SAID RECORDS);
6. N 226.55 FEET ALONG SAID EAST BOUNDARY TO THE NORTHEASTERLY CORNER OF SAID TRAMPE PROPERTY (SAID POINT BEING ON THE NORTHERLY BOUNDARY OF THE TOWN OF CRESTED BUTTE PROPERTY AS DESCRIBED IN BOOK 621 AT PAGE 167);
7. N 61 DEGREES 00 MINUTES 00 SECONDS E 620.79 FEET ALONG THE NORTHWESTERLY BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 621 AT PAGE 167) TO THE NORTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 621 AT PAGE 167);
8. S 79 DEGREES 30 MINUTES 09 SECONDS E 381.57 FEET ALONG THE NORTHEASTERLY BOUNDARY OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 621 AT PAGE 167) TO A POINT ON THE NORTHWESTERLY BOUNDARY OF THE TOWN OF CRESTED BUTTE PROPERTY (AS DESCRIBED IN BOOK 419 AT PAGE 197 OF SAID RECORDS);
9. N 61 DEGREES 00 MINUTES 00 SECONDS E 31.96 FEET ALONG SAID BOUNDARY TO THE NORTH CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 419 AT PAGE 197);
10. S 44 DEGREES 00 MINUTES 17 SECONDS E 2.43 FEET ALONG THE EASTERLY BOUNDARY



OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 419 AT PAGE 197):

11. S 61 DEGREES 14 MINUTES 28 SECONDS E 180.87 FEET ALONG SAID BOUNDARY:

12. S 45 DEGREES 20 MINUTES 59 SECONDS E 257.67 FEET ALONG SAID BOUNDARY:

13. S 39 DEGREES 16 MINUTES 06 SECONDS E 215.58 FEET ALONG SAID BOUNDARY:

14. S 50 DEGREES 53 MINUTES 25 SECONDS E 101.81 FEET ALONG SAID BOUNDARY TO THE SOUTHEAST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 419 AT PAGE 197), SAID CORNER ALSO BEING ON THE SOUTH BOUNDARY OF SAID SECTION 35:

15. S 89 DEGREES 37 MINUTES 44 SECONDS E 499.89 FEET ALONG SAID BOUNDARY TO THE SOUTH QUARTER CORNER OF SAID SECTION 35:

16. N 00 DEGREES 15 MINUTES 57 SECONDS E 1555.85 FEET ALONG THE NORTH-SOUTH CENTER SECTION LINE OF SAID SECTION 35 TO THE NORTHEAST CORNER OF THE TRAMPE PARTITION PARCEL #13 (AS DESCRIBED IN BOOK 552 AT PAGE 63 OF SAID RECORDS):

17. WEST 594.58 FEET ALONG THE NORTH BOUNDARY OF SAID TRAMPE PARTITION PARCEL #13:

18. S 01 DEGREES 20 MINUTES 33 SECONDS W 220.37 FEET ALONG SAID BOUNDARY:

19. LEAVING SAID BOUNDARY, S 29 DEGREES 46 MINUTES 00 SECONDS W 470.46 FEET TO A POINT ON SAID BOUNDARY:

20. WEST 1116.19 FEET TO THE NORTHWEST CORNER OF SAID TRAMPE PARTITION PARCEL #13:

21. S 46 DEGREES 12 MINUTES 21 SECONDS W 116.48 FEET ALONG THE WESTERLY BOUNDARY OF THE TRAMPE PROPERTY (AS DESCRIBED UNDER RECEPTION NO. 474961 OF SAID RECORDS):

22. S 35 DEGREES 50 MINUTES 27 SECONDS W 185.49 FEET ALONG SAID BOUNDARY TO THE NORTHERLY CORNER OF THE GUNNISON COUNTY PROPERTY (AS DESCRIBED UNDER RECEPTION NO. 474960 OF SAID RECORDS):

23. S 35 DEGREES 50 MINUTES 28 SECONDS W 88.19 FEET ALONG THE EASTERLY BOUNDARY OF SAID GUNNISON COUNTY PROPERTY:

24. S 40 DEGREES 05 MINUTES 13 SECONDS W 207.37 FEET ALONG SAID BOUNDARY:

25. S 39 DEGREES 55 MINUTES 42 SECONDS W 238.91 FEET ALONG SAID BOUNDARY TO A POINT ON THE WESTERLY BOUNDARY OF SAID TRAMPE PARTITION PARCEL #13:

26. ALONG SAID BOUNDARY, ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 155.65 FEET, SAID CURVE HAVING A RADIUS OF 441.28 FEET AND A LONG CHORD OF S 16 DEGREES 20 MINUTES 09 SECONDS W 154.84 FEET TO THE SOUTHWEST CORNER OF SAID TOWN OF CRESTED BUTTE PROPERTY (BOOK 164 AT PAGE 555), SAID CORNER ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT:



THE BASIS OF BEARING USED HEREIN IS ASTRONOMIC NORTH AS DETERMINED BY SOLAR OBSERVATION. SAID ASTRONOMIC BEARING ALONG THE SOUTH BOUNDARY OF THE SW1/4 IS 89 DEGREES 37 MINUTES 41 SECONDS E AS MEASURED BETWEEN FOUND U GLO BRASS CAP MONUMENTS AT THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 35.

COUNTY OF GUNNISON,
STATE OF COLORADO.



**EXHIBIT B TO
SPECIAL WARRANTY DEED**

Legal Description of Unwarranted Property

A parcel of land known as Tract O of Book 516 Page 474, Parcel 13 of Book 552 Page 63, Parcel 1 of Warranty Deed recorded at Reception No. 570819, Parcel 1 of Quitclaim Deed recorded at Reception No.570822, Parcel 1 of the Correction Warranty Deed recorded at Reception No.584439, Parcel 1 of the Special Warranty Deed recorded at Reception No.612899, and the Correction Deed recorded at Reception No.618498 all located in the SW 1/4 of Section 35, Township 13 South, Range 86 W of the Sixth PM, Gunnison County, Colorado being more particularly described as follows:

Beginning at a point on the westerly boundary of Trampe Parcel described in Book 516 Page 494 also being on the easterly right of way line of County Road 317 (Gothic Road) as recorded at Reception No. 00119 and being on the south line of the SW1/4 of said Section 35 from which the southwest Corner of said Section 35 bears N89°43'49"W a distance of 130.05 feet; thence S89°43'49"E a distance of 17.52 feet to a point on the westerly line of the Dyer Subdivision as recorded at Reception No.497990; thence along the westerly, northerly and easterly lines of said Dyer Subdivision the following eleven (11) courses: 1) N00°01'42"W a distance of 15.19 feet, 2) N89°58'18"E a distance of 495.36 feet, 3) N00°01'42"W a distance of 226.55 feet, 4) N61°00'00"E a distance of 620.66 feet, 5) S78°30'09"E a distance of 381.57 feet, 6) N61°00'00"E approximately 31.96 feet to the high water line of the Slate River; thence along the high water line of the Slate River approximately 7) S44°00'17"E a distance of 2.43 feet, 8) S61°14'28"E a distance of 180.87 feet, 9) S45°20'59"E a distance of 257.67 feet, 10) S39°16'06"E a distance of 215.58 feet, 11) S50°53'25"E a distance of 97.51 feet to the southerly line of the SW1/4 of said Section 35; thence along said southerly line S89°43'49"E, approximately 506.01 feet to the S1/4 Corner of said Section 35, said corner being a 3 1/4" Aluminum Cap; thence along an existing fence line as it exists in the field and as shown and described in a Boundary Agreement recorded in Book 769 at Page 881 the following three (3) courses: 1) N00°11'53"E a distance of 271.72 feet, 2) N00°50'11"W a distance of 932.90 feet, 3) N01°19'37"W a distance of 346.89 feet to a point on the northerly line of the Trampe Partition Parcel 13 and the southerly line of Spann Parcel 23 as described in Court Decree Amended Order of Partition as recorded in Book 552 at Page 63; thence along the northerly line of said Parcel 13 N90°00'00"W a distance of 570.01 feet to a point on the easterly line of the Town of Crested Butte Cemetery as described in Exhibit A(5) in Court Decree of Partition as recorded in Book 516 at Page 474; thence along the easterly line of said Cemetery Parcel S01°20'33"W a distance of 220.37 feet to the northerly corner of a parcel of land described in Book 518 at Page 403; thence along the northwesterly line of said parcel S29°46'00"W a distance of 470.46 feet to a point on the northerly line of said Trampe Partition Parcel 13, said point also being on the southerly line of said Cemetery Parcel; thence along said northerly line of said Parcel 13 N90°00'00"W a distance of 1116.19 feet to a point on the easterly right of way line of County Road 317 (Gothic Road); thence along said easterly right of way line as described in deeds recorded at Reception No.474960 and 474961 the following five (5) courses: 1) S46°12'21"W a distance of 116.48 feet, 2) S35°50'27"W a distance of 185.49 feet, 3) S35°50'28"W a distance of 88.19 feet, 4) S40°05'13"W a distance of 207.37 feet, 5) S39°55'42"W a distance of 238.91 feet; thence continuing along the easterly line of said right of way and westerly line of said Trampe Partition Parcel 13, 155.77 feet along the arc of a non-tangent curve to the left having a radius of 441.28 feet, a central angle of 20°13'30" and a long chord which bears S16°19'42"W a distance of 154.96 feet to a point which is common to the southwest corner of a parcel of land described in Book 518 at Page 403; thence S00°00'04"W continuing along the easterly right of way of said County Road 317 as recorded at Reception No.00119 and in accordance with Court Decree (Judgment) recorded in Book 516 at Page 494, a distance of 117.72 feet to the Point of Beginning.

Said Parcel as described above contains 44.503 acres, more or less.



**EXHIBIT C TO
SPECIAL WARRANTY DEED**

Permitted Exceptions

1. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENTS RECORDED NOVEMBER 30, 1885 IN BOOK 45 AT PAGE 305 AND APRIL 15, 1886 IN BOOK 45 AT PAGE 314, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
2. ANY RIGHT, TITLE AND INTEREST OF THE UNITED STATES, STATE OF COLORADO OR GENERAL PUBLIC IN THE WATER OF THE SLATE RIVER TRAVERSING A PORTION OF THE SUBJECT PROPERTY, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
3. TERMS, CONDITIONS, RESERVATIONS AND AGREEMENTS REGARDING THE RIGHT OF THE PARTIES TO CONSTRUCT DITCHES REASONABLE NECESSARY TO CONVEY WATER AS CONTAINED IN THE FINAL PARTITION OF PROPERTY RECORDED JUNE 28, 1978 IN BOOK 516 AT PAGE 474, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
4. THE EFFECT OF INCLUSION OF SUBJECT PROPERTY IN THE CRESTED BUTTE FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED JANUARY 13, 1995, IN BOOK 758 AT PAGE 689 AND RECORDED JANUARY 13, 1995 IN BOOK 758 AT PAGE 694, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
5. TERMS, CONDITIONS AND AGREEMENTS AS CONTAINED IN BOUNDARY AGREEMENT RECORDED SEPTEMBER 6, 1995 IN BOOK 769 AT PAGE 881, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.



6. RIGHT OF WAY EASEMENT, 20 FEET IN WIDTH, AS GRANTED TO ATMOS ENERGY IN INSTRUMENT RECORDED AUGUST 29, 2005 UNDER RECEPTION NO. 557487, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
7. TERMS, CONDITIONS, RESTRICTIONS AND AGREEMENTS AS CONTAINED IN ROAD RESTRICTION AGREEMENT RECORDED JULY 12, 2006 UNDER RECEPTION NO. 566803, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
8. RIGHT OF WAY EASEMENT AS GRANTED TO GUNNISON COUNTY ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574656, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
9. RIGHT OF WAY EASEMENT AS GRANTED TO BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574657, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.

EXHIBIT E

See Attached "Title Policy"

EXHIBIT E

Date: April 22, 2014

**CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP
8343 DOUGLAS AVENUE, SUITE 200
DALLAS, TX 75225**

**Subject: Attached Title Policy SC87007356
for 46.16 ACRES VACANT LAND**

Enclosed please find the Owner's Title Insurance Policy for your purchase of the property listed above.

This title policy is the final step in your real estate transaction, and we want to take a moment to remind you of its importance. Please review all information in this document carefully and be sure to safeguard this policy along with your other legal documents.

Your owner's policy insures you as long as you own the property and requires no additional premium payments.

Please feel free to contact any member of our staff if you have questions or concerns regarding your policy, or you may contact the Final Policy Department directly at 719-634-4821.

As a Colorado-owned and operated title company for over 45 years, with offices throughout the state, we take pride in serving our customers one transaction at a time. We sincerely appreciate your business and welcome the opportunity to assist you with any future real estate needs. Not only will Land Title be able to provide you with the title services quickly and professionally, but you may also be entitled to a discount on title premiums if you sell or refinance the property described in the enclosed policy.

Thank you for giving us the opportunity to work with you on this transaction. We look forward to serving you again in the future.

Sincerely,

Land Title Guarantee Company

Owner's Policy of Title Insurance

ISSUED BY

First American Title Insurance Company

ANY NOTICE OF CLAIM AND ANY OTHER NOTICE OR STATEMENT IN WRITING REQUIRED TO BE GIVEN TO THE COMPANY UNDER THIS POLICY MUST BE GIVEN TO THE COMPANY AT THE ADDRESS SHOWN IN SECTION 18 OF THE CONDITIONS.

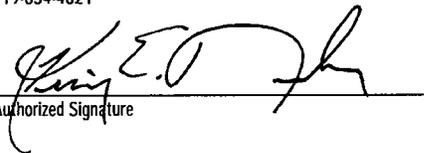
COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the title; This covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

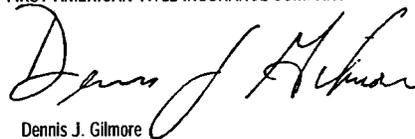
The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

Issued through the Office of:
Land Title Guarantee Company
1561 OXBOW DR #200
MONTROSE, CO 81401
719-634-4821


Authorized Signature



FIRST AMERICAN TITLE INSURANCE COMPANY


Dennis J. Gilmore
President

Dennis J. Gilmore
President


Timothy Kemp
Secretary

Timothy Kemp
Secretary

AMERICAN
LAND TITLE
ASSOCIATION



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EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured.
 - (2) if the grantee wholly owns the named Insured.
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenue, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.

"Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligation to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in the subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
 - (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
 - (i) the Amount of Insurance; or
 - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
 - (i) the Amount of Insurance shall be increased by 10%, and
 - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE, REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons, Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim or loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law; The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum; Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:
1 First American Way, Santa Ana, CA 92707, Attn: Claims Department

**ANTI-FRAUD STATEMENT: Pursuant to CRS 10-1-128(6)(a), it is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.
This anti-fraud statement is affixed and made a part of this policy.**

This jacket was created electronically and constitutes on original document

Form AO/FA

**Land Title Guarantee Company
Representing First American Title Insurance Company**

Our Order No. SC87007356

Schedule A

Property Address: 46.16 ACRES VACANT LAND

1. Policy Date: March 31, 2014 at 5:00 P.M.

2. Name of Insured:

CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP

3. The estate or interest in the Land described or referred to in this Schedule and which is covered by this policy is:

A Fee Simple

4. Title to the estate or interest covered by this policy at the date hereof is vested in:

CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP

5. The land referred to in this policy is described as follows:

SEE ATTACHED "EXHIBIT A" FOR LEGAL DESCRIPTION

This Policy valid only if Schedule B is attached.

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EXHIBIT "A" LEGAL DESCRIPTION

A PARCEL OF LAND KNOWN AS TRACT Q OF BOOK 516 PAGE 474, PARCEL 13 OF BOOK 552 PAGE 63, PARCEL 1 OF WARRANTY DEED RECORDED AT RECEPTION NO. 570819, PARCEL 1 OF QUITCLAIM DEED RECORDED AT RECEPTION NO. 570822, PARCEL 1 OF THE CORRECTION WARRANTY DEED RECORDED AT RECEPTION NO. 584439, PARCEL 1 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 612899, AND THE CORRECTION DEED RECORDED AT RECEPTION NO. 618498 ALL LOCATED IN THE SW 1/4 OF SECTION 35, TOWNSHIP 13 SOUTH, RANGE 86 W OF THE SIXTH PM, GUNNISON COUNTY, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY BOUNDARY OF TRAMPE PARCEL DESCRIBED IN BOOK 516 PAGE 494 ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 317 (GOTHIC ROAD) AS RECORDED AT RECEPTION NO. 00119 AND BEING ON THE SOUTH LINE OF THE SW1/4 OF SAID SECTION 35 FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 35 BEARS N89 DEGREES 43 MINUTES 49 SECONDS W A DISTANCE OF 130.05 FEET; THENCE S89 DEGREES 43 MINUTES 49 SECONDS E A DISTANCE OF 17.52 FEET TO A POINT ON THE WESTERLY LINE OF THE DYER SUBDIVISION AS RECORDED AT RECEPTION NO. 497990; THENCE ALONG THE WESTERLY, NORTHERLY AND EASTERLY LINES OF SAID DYER SUBDIVISION THE FOLLOWING ELEVEN(11) COURSES: 1) N00 DEGREES 01 MINUTES 42 SECONDS W A DISTANCE OF 15.19 FEET, 2) N89 DEGREES 58 MINUTES 18 SECONDS E A DISTANCE OF 495.36 FEET, 3) N00 DEGREES 01 MINUTES 42 SECONDS W A DISTANCE OF 226.55 FEET, 4) N61 DEGREES 00 MINUTES 00 SECONDS E A DISTANCE OF 620.66 FEET, 5) S79 DEGREES 30 MINUTES 09 SECONDS E A DISTANCE OF 381.57 FEET, 6) N61 DEGREES 00 MINUTES 00 SECONDS E APPROXIMATELY 31.96 FEET TO THE HIGH WATER LINE OF THE SLATE RIVER; THENCE ALONG THE HIGH WATER LINE OF THE SLATE RIVER APPROXIMATELY 7) S44 DEGREES 00 MINUTES 17 SECONDS E A DISTANCE OF 2.43 FEET, 8) S61 DEGREES 14 MINUTES 28 SECONDS E A DISTANCE OF 180.87 FEET, 9) S45 DEGREES 20 MINUTES 59 SECONDS E A DISTANCE OF 257.67 FEET, 10) S39 DEGREES 16 MINUTES 06 SECONDS E A DISTANCE OF 215.58 FEET, 11) S50 DEGREES 53 MINUTES 25 SECONDS E A DISTANCE OF 97.51 FEET TO THE SOUTHERLY LINE OF THE SW1/4 OF SAID SECTION 35; THENCE ALONG SAID SOUTHERLY LINE S89 DEGREES 43 MINUTES 49 SECONDS E, APPROXIMATELY 506.01 FEET TO THE S1/4 CORNER OF SAID SECTION 35, SAID CORNER BEING A 3 1/4" ALUMINUM CAP; THENCE ALONG AN EXISTING FENCE LINE AS IT EXISTS IN THE FIELD AND AS SHOWN AND DESCRIBED IN A BOUNDARY AGREEMENT RECORDED IN BOOK 769 AT PAGE 881 THE FOLLOWING THREE (3) COURSES: 1) N00 DEGREES 11 MINUTES 53 SECONDS E A DISTANCE OF 271.72 FEET, 2) N00 DEGREES 50 MINUTES 11 SECONDS W A DISTANCE OF 932.90 FEET, 3) N01 DEGREES 19 MINUTES 37 SECONDS W A DISTANCE OF 346.89 FEET TO A POINT ON THE NORTHERLY LINE OF THE TRAMPE PARTITION PARCEL 13 AND THE SOUTHERLY LINE OF SPANN PARCEL 23 AS DESCRIBED IN COURT DECREE AMENDED ORDER OF PARTITION AS RECORDED IN BOOK 552 AT PAGE 63; THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL 13 N90 DEGREES 00 MINUTES 00 SECONDS W A DISTANCE OF 570.01 FEET TO A POINT ON THE EASTERLY LINE OF THE TOWN OF CRESTED BUTTE CEMETERY AS DESCRIBED IN EXHIBIT A(5) IN COURT DECREE OF PARTITION AS RECORDED IN BOOK 516 AT PAGE 474; THENCE ALONG THE EASTERLY LINE OF SAID CEMETERY PARCEL S01 DEGREES 20 MINUTES 33 SECONDS W A DISTANCE OF 220.37 FEET TO THE NORTHERLY CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 518 AT PAGE 403; THENCE ALONG THE NORTHWESTERLY LINE OF SAID PARCEL S29 DEGREES 46 MINUTES 00 SECONDS W A DISTANCE OF 470.46 FEET TO A POINT ON THE NORTHERLY LINE OF SAID TRAMPE PARTITION PARCEL 13, SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF SAID CEMETERY PARCEL; THENCE ALONG SAID NORTHERLY LINE OF SAID PARCEL 13 N90 DEGREES 00 MINUTES 00 SECONDS W A DISTANCE OF 1116.19 FEET TO A POINT ON THE

EXHIBIT "A" LEGAL DESCRIPTION

EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 317 (GOTHIC ROAD); THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE AS DESCRIBED IN DEEDS RECORDED AT RECEPTION NO. 474960 AND 474961 THE FOLLOWING FIVE (5) COURSES: 1) S46 DEGREES 12 MINUTES 21 SECONDS W A DISTANCE OF 116.48 FEET, 2) S35 DEGREES 50 MINUTES 27 SECONDS W A DISTANCE OF 185.49 FEET, 3) S35 DEGREES 50 MINUTES 28 SECONDS W A DISTANCE OF 88.19 FEET, 4) S40 DEGREES 05 MINUTES 13 SECONDS W A DISTANCE OF 207.37 FEET, 5) S39 DEGREES 55 MINUTES 42 SECONDS W A DISTANCE OF 238.91 FEET; THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY AND WESTERLY LINE OF SAID TRAMPE PARTITION PARCEL 13, 155.77 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 441.28 FEET, A CENTRAL ANGLE OF 20 DEGREES 13 MINUTES 30 SECONDS AND A LONG CHORD WHICH BEARS S16 DEGREES 19 MINUTES 42 SECONDS W A DISTANCE OF 154.96 FEET TO A POINT WHICH IS COMMON TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 518 AT PAGE 403; THENCE S00 DEGREES 00 MINUTES 04 SECONDS W CONTINUING ALONG THE EASTERLY RIGHT OF WAY OF SAID COUNTY ROAD 317 AS RECORDED AT RECEPTION NO. 00119 AND IN ACCORDANCE WITH COURT DECREE (JUDGMENT) RECORDED IN BOOK 516 AT PAGE 494, A DISTANCE OF 117.72 FEET TO THE POINT OF BEGINNING.

Form AO/FA

Our Order No. SC87007356

Schedule B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

General Exceptions:

This policy does not insure against loss or damage by reason of the following:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land of that may asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and 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. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. TAXES AND ASSESSMENTS FOR THE YEAR 2014, NOT YET DUE OR PAYABLE.
7. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENTS RECORDED NOVEMBER 30, 1885 IN BOOK 45 AT PAGE 305 AND APRIL 15, 1886 IN BOOK 45 AT PAGE 314, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
8. ANY RIGHT, TITLE AND INTEREST OF THE UNITED STATES, STATE OF COLORADO OR GENERAL PUBLIC IN THE WATER OF THE SLATE RIVER TRAVERSING A PORTION OF THE SUBJECT PROPERTY, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
9. TERMS, CONDITIONS, RESERVATIONS AND AGREEMENTS REGARDING THE RIGHT OF THE PARTIES TO CONSTRUCT DITCHES REASONABLE NECESSARY TO CONVEY WATER AS

Form AO/FA

Our Order No. SC87007356

Schedule B

CONTAINED IN THE FINAL PARTITION OF PROPERTY RECORDED JUNE 28, 1978 IN BOOK 516 AT PAGE 474, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.

10. THE EFFECT OF INCLUSION OF SUBJECT PROPERTY IN THE CRESTED BUTTE FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED JANUARY 13, 1995, IN BOOK 758 AT PAGE 689 AND RECORDED JANUARY 13, 1995 IN BOOK 758 AT PAGE 694, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
11. RIGHT OF WAY EASEMENT, 20 FEET IN WIDTH, AS GRANTED TO ATMOS ENERGY IN INSTRUMENT RECORDED AUGUST 29, 2005 UNDER RECEPTION NO. 557487, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
12. TERMS, CONDITIONS, RESTRICTIONS AND AGREEMENTS AS CONTAINED IN ROAD RESTRICTION AGREEMENT RECORDED JULY 12, 2006 UNDER RECEPTION NO. 566803, AS NOTED ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
13. RIGHT OF WAY EASEMENT AS GRANTED TO GUNNISON COUNTY ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574656, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED JANUARY 17, 2014.
14. RIGHT OF WAY EASEMENT AS GRANTED TO BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO IN INSTRUMENT RECORDED APRIL 26, 2007, UNDER RECEPTION NO. 574657, AS SHOWN ON ALTA/ACSM SURVEY (JOB NO. 2012-208.002) PREPARED BY STEPHEN L. EHLERS, PLS NO. 20133 FOR CYPRESS ACQUISITIONS, LLC OR ITS ASSIGNEE, HSUMY INC., LAND TITLE GUARANTEE COMPANY AND FIRST AMERICAN TITLE INSURANCE COMPANY, DATED JANUARY 17, 2014, LAST REVISED

Form AO/FA

Our Order No. SC87007356

Schedule B

JANUARY 17, 2014.

NOTE: ITEMS 1-3 AND 5(B) OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS RESULTING FROM WORK OR MATERIAL CONTRACTED FOR OR FURNISHED AT THE REQUEST OF HSUMY, INC..

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF CYPRESS FOOTHILLS, LP, A TEXAS LIMITED PARTNERSHIP.

LAND TITLE GUARANTEE COMPANY

ENDORSEMENT ALTA 25 - 06

Case **SC87007356**
Policy **TAAH87007356**
Loan #

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by **STEPHEN L. EHLERS**

dated **JANUARY 17, 2014**

and designated Job No. **2012-208.002**

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

Representing First American Title Insurance Company



Land Title Guarantee Company

Case **SC87007356**
Policy **TAAH87007356**
Loan #

ENDORSEMENT ALTA 18 - 06
TAX PARCEL - 06

The Company insures against loss or damage sustained by the Insured by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

Representing First American Title Insurance Company



ENDORSEMENT ALTA 9.1 - 06
Revised 04-02-12

Case **SC87007356**
Policy **TAAH87007356**
Loan #

1. *The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.*
2. *For the purposes of this endorsement only, "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.*
3. *The Company insures against loss or damage sustained by the Insured by reason of:*
 - a. *A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation; or*
 - b. *A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.*
4. *This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:*
 - a. *any Covenant contained in an instrument creating a lease;*
 - b. *any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or*
 - c. *except as provided in Section 3.b. any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.*

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

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Land Title Guarantee Company

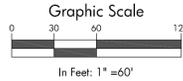
ENDORSEMENT ARBITRATION DELETION - 06

Case **SC87007356**
Policy **TAAH87007356**
Loan #

Condition 14 of the Policy, entitled Arbitration, is hereby modified so as to remove the Company's right to demand arbitration.

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

Representing First American Title Insurance Company



USABLE AREA OF TP 1
25' OFF WETLANDS
AND OUTSIDE ROAD RIGHT OF WAY
IS 1.4 ACRES

BOUNDARY BETWEEN WEST SIDE
TOWN OF CRESTED BUTTE ANNEXATION
AND EAST SIDE GUNNISON COUNTY DEVELOPMENT

AREA FOR IMPROVED PARK AND SCHOOL
OUTSIDE ROAD
RIGHT OF WAY SOUTH OF ROAD A,
IS 2.40 ACRES
WOULD STILL NEED TO BE PART OF CYPRESS
VCUP CLEAN UP AND APPROVED
FOR SUCH LAND USES
BEFORE TRANSFERRED TO TOWN

TOWN LANDFILL BOUNDARY
PER CASEY RESOURCES

PROPOSED PARCELS TO
TOWN TP 1 AND TP 2
5.87 ACRES +/-
(255,705 FT/2)

TP 1

T 6
6,000
SF

T 5
6,450
SF

T 4
7,080
SF

T 3
9,375
SF

T 1
6,000
SF

T 2
7,090
SF

CYPRESS
RESIDENTIAL
BLOCK,
ANNEXED TO
TOWN AS
RESIDENTIAL
(2.2 ACRES +/-)

PROPOSED ROAD A

PROPOSED ROAD B

TP 2

POTENTIAL 8TH STREET
CONNECTION, APPROX 250'

AREA OF SCHOOL AND IMPROVED PARK
PARCEL WITHIN LANDFILL BOUNDARY THAT CYPRESS
WILL CLEAN UP AS PART OF VCUP AND BE
APPROVED FOR SUCH LAND USES
BEFORE TRANSFERRED TO TOWN ABOUT .53 ACRES

PROPOSED PARCEL TO TOWN
TP 4
HELD BY TOWN IN LAND
CONSERVATION COVENANT,
LANDFILL CAPPED BY CYPRESS
3.89 ACRES +/-
(169,638 FT/2)

PROPOSED PARCEL TP 3 TO TOWN
FOR FUTURE AFFORDABLE HOUSING
1.01 ACRES +/-
(43,835 FT/2) 512' X 85'

TP 3

ABOUT .43 ACRES OF THE TOTAL 1.01 ACRES
IS LANDFILL AREA THAT WOULD NEED TO BE CLEANED
UP BY CYPRESS BEFORE TRANSFERRED TO THE TOWN
APPROVED THROUGH VCUP FOR SUCH LAND USE

NOT FOR
CONSTRUCTION

103 W. Tomichi Ave., Suite A
Gunnison, CO 81230
970.641.5355 www.sgm-inc.com

Slate River Development
Cypress Foothills LP

#	Revision	Date	By
1			

Extension of Sewer Service
West Side Scale Up

Job No.	2015-201.001	2
Drawn by:	EB	
Date:	1/04/16	2
QC:	- PE: TH	
File:	SewerExhibitSlateRiverScaleUp	

I:\2015\2015-201-SlateRiver\02-SitePlan\02-SitePlan\02-SitePlan\02-SitePlan.dwg, Plotfile: 1/7/2016 8:07 AM, By: Tyler Hoppel