

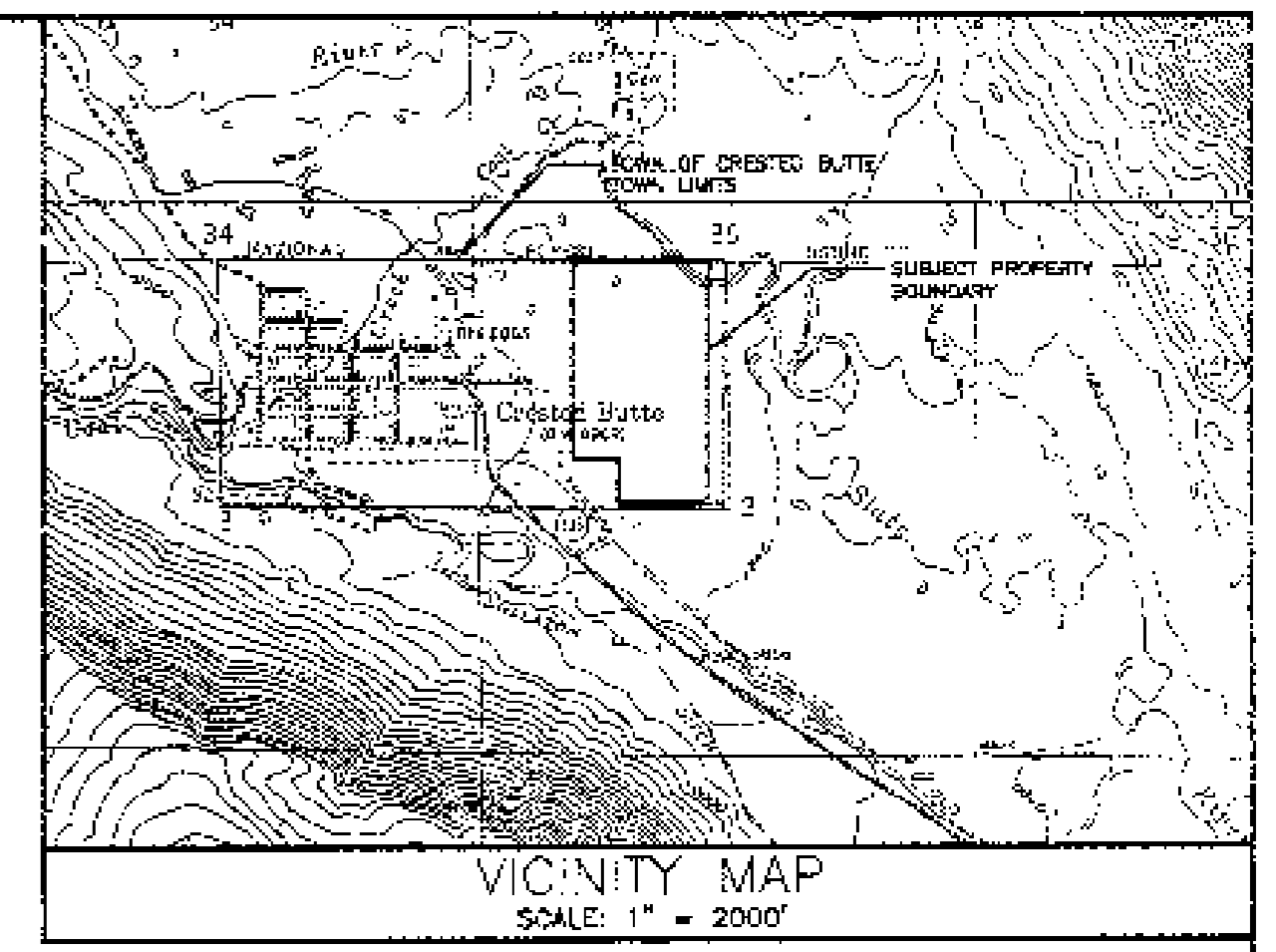
PROPERTY DESCRIPTION OF SUBJECT PROPERTY:

A tract of land within the NW1/4 of Section 2, Township 14 South, Range 86 West, Sixth Principal Meridian, Gunnison County, Colorado; said tract being more particularly described as follows:

Commencing at the north quarter corner of said Section 2, (as marked by a USGLO brass cap monument), thence North 89° 38' 07" West 169.11 feet along the north boundary of said Section 2 to the POINT OF BEGINNING for the herein described tract; thence the following courses around said tract:

1. North 89° 38' 07" West 1417.14 feet along said north boundary to a point on the east boundary of Eighth Street of the Town of Crested Butte;
2. South 00° 02' 08" East 2143.05 feet along said boundary to the northwest corner of the east-west alley in Block 66 of the Town of Crested Butte;
3. North 89° 57' 52" East 460.00 feet along the north boundary of the east-west alley of said Block 66 and its easterly extension to a point on the east boundary of Ninth Street;
4. South 00° 02' 08" East 471.00 feet along said boundary to a point on the easterly extension of the southerly boundary of Block 65 of the Town of Crested Butte;
5. North 89° 57' 52" East 926.49 feet along said easterly extension;
6. NORTH 2804.19 feet to a point on the north boundary of said Section 2, said point also being the POINT OF BEGINNING of the herein described tract.

This tract contains 79.28 acres more or less.



NW1/4

NE1/4

SW1/4

SE1/4

VERZUH RANCH
79.28 ACRES
OWNER: VERZUH RANCH, INC.

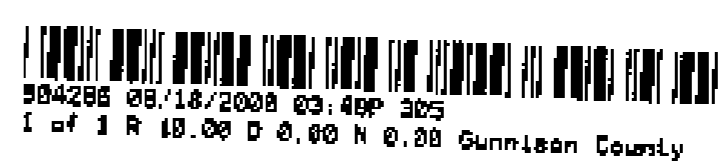
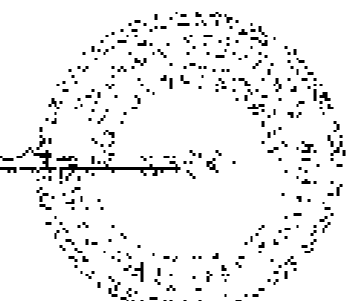
- LEGEND
- Found government survey monument as noted hereon
 - Found private survey monument as noted hereon
 - Edge of alluvium
 - Property line - subject property
 - Fence line
 - Underground sewer line
 - Section line or sectional subdivision line

SURVEYOR'S CERTIFICATION

I, Brenda G. Kiester, a registered land surveyor in the State of Colorado, certify that this revised plat of ANNEXATION MAP OF VERZUH RANCH was made under my direction and control in July 2000, and that the survey referred to herein was performed by FUREY LAND SURVEYING in November, 1998, or based on a survey performed by FUREY ENGINEERING in 1994. Both the plat and surveys are true and correct to the best of my knowledge. Monuments have been found or set as shown on this plat.

Dated this 4th day of August, A.D. 2000.

Brenda G. Kiester
Colorado L.S. No. 33647
P.O. Box 1307
Gunnison, CO 81230

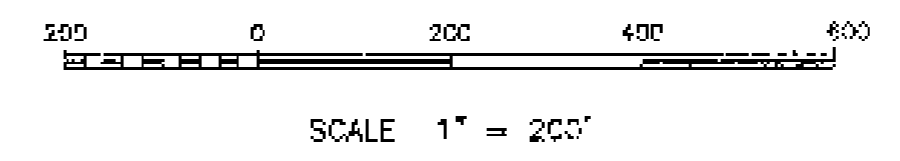


REVISION #1 - 7/20/00 - REVISED PROPERTY DESCRIPTION, CERTIFICATION, ADDED OWNERSHIP
DRAWINGS\38067.DWG

ANNEXATION MAP OF
VERZUH RANCH
WITHIN NW1/4 SECTION 2,
TOWNSHIP 14 SOUTH, RANGE 86 WEST, 6TH P.M.
GUNNISON COUNTY, COLORADO

PREPARATION DATE: 12/15/98
LATEST REVISION NO./DATE: #1 - 7/20/00
FUREY LAND SURVEYING, INC.
307 NORTH MAIN STREET
GUNNISON, CO 81230
970-541-2245

SHEET 1 OF 1



GENERAL NOTES:

1. Bearings used hereon are based upon astronomic north as determined by solar observations.