

Petrock & Fendel, P.C.

Attorneys

James J. Petrock • Frederick A. Fendel, III • Matthew S. Poznanovic • Bradford R. Benning

Gary J. Crosby, Paralegal

July 19, 2016

Randy Roberts
Craft Companies
1645 Grant Street, #200
Denver, CO 80203

Re: Groundwater Title/Bandera Ranch

Dear Randy:

The following provides information on the current title of groundwater underlying the captioned land (approximately 1012 acres) which is basically described as all of Section 15, and the W1/2 and SW1/4SE1/4 of Section 14, T7S, R65W, Elbert County, Colorado (Subject Property). The groundwater underlying the Subject Property was decreed to Applicant Grant Bentley in Case No. 06CW59, District Court, Water Division 1. This letter is based on a review of the records in Case No. 06CW59 and the public records of Elbert County, Colorado, and only provides title information associated with the groundwater. This letter provides no other information associated with any other matters associated with the groundwater or the Subject Property.

As of July 12, 2016, the groundwater decreed in Case No. 06CW59 is in title to Bluegreen Investments, LLC, a Colorado limited liability company. Attached please find deeds in the recorded chain of title for the groundwater decreed in Case No. 06CW59 from Grant Bentley through Bluegreen Investments, LLC.

If you have any questions, please call.

Sincerely,
PETROCK & FENDEL, P.C.



James J. Petrock

enclosures



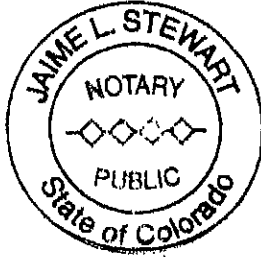
477415 08/28/2006 02:50P B687 P155 QCD
2 of 2 R 11.00 D 0.00 Elbert County

Bentley as attorney in fact for Grant D. Bentley, grantor.

Witness my hand and official seal.

My Commission Expires: 10/21/2008

Jamel Stewart
Notary Public



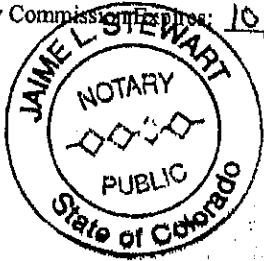


477416 08/28/2006 02:51P B687 P156 QCD
2 of 2 R 11.00 D 0.00 Elbert County

Bentley as attorney in fact for Grant D. Bentley, grantor.

Witness my hand and official seal.

My Commission Expires: 10/21/2008



Jaime L. Stewart
Notary Public

QUITCLAIM DEED

THIS DEED, made this 24 day of June, 2016, by and between Timber Ridge, LLC, a Colorado limited liability company, Grantor, and Bluegreen Investments, LLC, a Colorado limited liability company, whose address is 2000 South Colorado Blvd., Suite 40, Denver, CO 80222, Grantee;

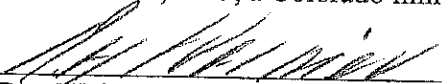
WITNESSETH, that the Grantor, for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold and **QUITCLAIMED**, and by these presents does remise, release, sell and **QUITCLAIM** unto the Grantee and successors and assigns, forever, all the right, title, interest, claim and demand which the Grantor has in and to the following, located in Elbert County, State of Colorado.

Any and all water, water rights, groundwater rights, wells, and well permits, associated with and underlying the land described on Exhibit A hereto, including but not limited to all right and interest in any and all groundwater decreed in Case No. 2006CW59, District Court, Water Division 1.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee and successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

TIMBER RIDGE, LLC, a Colorado limited liability company


By: Rex Weimer, Manager

STATE OF COLORADO)
COUNTY OF arapahoe) ss.

The foregoing instrument was acknowledged before me this 24th day of June, 2016, by Rex Weimer, Manager of Timber Ridge, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 4 Dec 2017

Notary Public

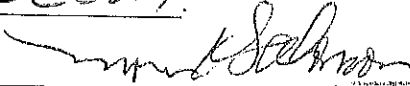

NORMAN K. SOLOMON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014038900
MY COMMISSION EXPIRES DECEMBER 4, 2017

EXHIBIT A
TO QUIT CLAIM DEED

Parcel A:

All of Section 15, West 1/2 of Section 14, and SW1/4SE1/4 of Section 14, all in Township 7 South, Range 65 West of the 6th Principal Meridian, County of Elbert, State of Colorado, except a parcel of land in the SW1/4SW1/4 of Section 14 and the SE1/4SE1/4 of Section 15, in Township 7 South, Range 65 West of the 6th P.M., described as:

Beginning at the Southwest corner of Section 14, being also the Southeast corner of said Section 15;
Thence West 230 feet along the South line of Section 15;
Thence North parallel to the East line of Section 15, for 284 feet;
Thence East parallel to the South line of Section 15, for 230 feet;
Thence North along the West line of Section 14 for 151.5 feet;
Thence East parallel to the South line of Section 14 for 200 feet;
Thence South parallel to the West line of Section 14 for 435.5 feet;
Thence West along the South line of Section 14 for 200 feet to the point of beginning.

Parcel B:

A parcel of land in the SW1/4SW1/4 of Section 14 and the SE1/4SE1/4 of Section 15, in Township 7 South, Range 65 West of the 6th P.M., County of Elbert, State of Colorado, described as:

Beginning at the Southwest corner of Section 14, being also the Southeast corner of said Section 15;
Thence West 230 feet along the South line of Section 15;
Thence North parallel to the East line of Section 15, for 284 feet;
Thence East parallel to the South line of Section 15, for 230 feet;
Thence North along the West line of Section 14 for 151.5 feet;
Thence East parallel to the South line of Section 14 for 200 feet;
Thence South parallel to the West line of Section 14 for 435.5 feet;
Thence West along the South line of Section 14 for 200 feet to the point of beginning.