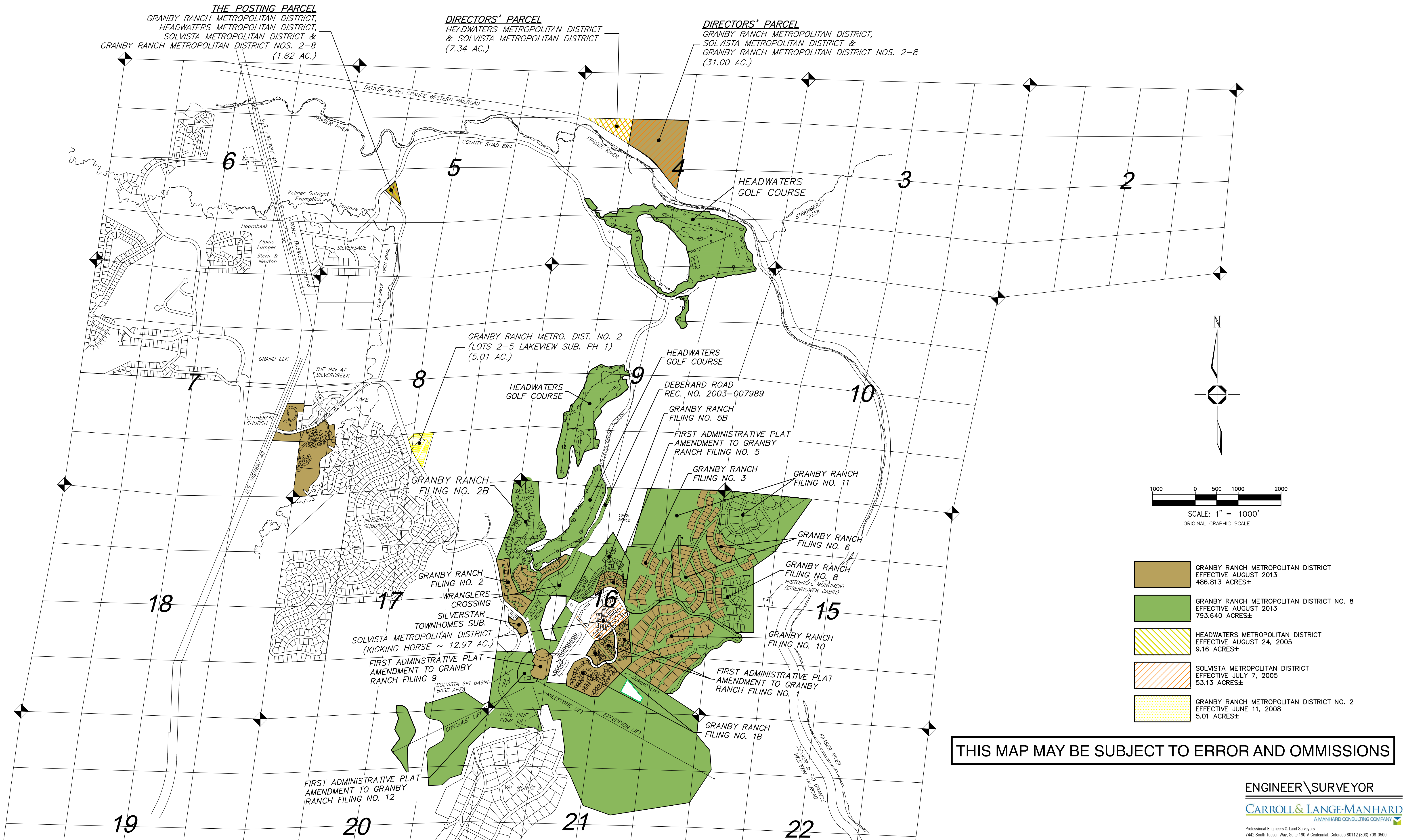


BOUNDARY MAP EXHIBIT - AUGUST 2013

GRANBY RANCH METROPOLITAN DISTRICT, HEADWATERS METROPOLITAN DISTRICT, SOLVISTA METROPOLITAN DISTRICT, GRANBY RANCH METROPOLITAN DISTRICT NO. 2 AND GRANBY RANCH METROPOLITAN DISTRICT NOS. 2-8

TOWNSHIP 1 NORTH, RANGE 76 WEST OF THE 6th PRINCIPAL MERIDIAN, COUNTY OF GRAND, STATE OF COLORADO

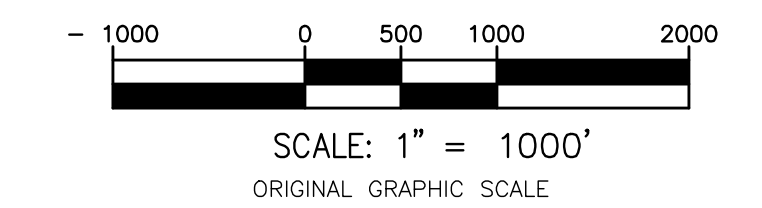


THE POSTING PARCEL
GRANBY RANCH METROPOLITAN DISTRICT,
HEADWATERS METROPOLITAN DISTRICT,
SOLVISTA METROPOLITAN DISTRICT &
GRANBY RANCH METROPOLITAN DISTRICT NOS. 2-8
(1.82 AC.)

DIRECTORS' PARCEL
HEADWATERS METROPOLITAN DISTRICT
& SOLVISTA METROPOLITAN DISTRICT
(7.34 AC.)

DIRECTORS' PARCEL
GRANBY RANCH METROPOLITAN DISTRICT,
SOLVISTA METROPOLITAN DISTRICT &
GRANBY RANCH METROPOLITAN DISTRICT NOS. 2-8
(31.00 AC.)

GRANBY RANCH METRO. DIST. NO. 2
(LOTS 2-5 LAKEVIEW SUB. PH 1)
(5.01 AC.)



- GRANBY RANCH METROPOLITAN DISTRICT
EFFECTIVE AUGUST 2013
486.813 ACRES±
- GRANBY RANCH METROPOLITAN DISTRICT NO. 8
EFFECTIVE AUGUST 2013
793.640 ACRES±
- HEADWATERS METROPOLITAN DISTRICT
EFFECTIVE AUGUST 24, 2005
9.16 ACRES±
- SOLVISTA METROPOLITAN DISTRICT
EFFECTIVE JULY 7, 2005
53.13 ACRES±
- GRANBY RANCH METROPOLITAN DISTRICT NO. 2
EFFECTIVE JUNE 11, 2008
5.01 ACRES±

THIS MAP MAY BE SUBJECT TO ERROR AND OMISSIONS

ENGINEER \ SURVEYOR
CARROLL & LANGE-MANHARD
A MANHARD CONSULTING COMPANY