

AVIGATION EASEMENT

(Air Force Academy/Briargate)

24

In consideration of One Dollar and other good and valuable consideration, which has been received, the undersigned, as Grantors, for themselves, their successors and assigns, convey an avigation easement to the United States Air Force Academy, as Grantee. The avigation easement is over the real property in El Paso County, Colorado, collectively owned by the Grantors and described on Exhibit A attached hereto. This easement is for the passage of aircraft used in the Air Force Academy's airmanship program through the airspace above the surface of Grantors' property, together with the right to cause noise and other effects of flight, and Grantors waive and release any right or cause of action which they now have or which they may have in the future against Grantee, its successors and assigns, due to noise and other effects by the operation of such aircraft.

TO HAVE AND TO HOLD this avigation easement and all rights pertaining thereto to the Grantee, its successors and assigns, until the Air Force Academy shall cease to be used for training purposes, or all airports on the Air Force Academy shall cease to be actively used. This avigation easement shall run with the land.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seals on the dates indicated below.

THE BRIARGATE JOINT VENTURE

By: The Briargate Management
Company, its authorized
agent

Dated: 3/17/86

By: C. Lewis Christensen
C. Lewis Christensen, President

Dated: 3/17/86

C. Lewis Christensen
C. Lewis Christensen, Individually

3/10/86
(b:afaeasem)Dated: 3/17/86John Venezia, individually

SUNSET II, LTD.

Dated: 3/30/86By Leo H. Connell, President

Colrad Development Corporation holds an option to purchase an interest in portions of the real property subject to this easement and is executing this document to acknowledge its consent to the granting of this easement.

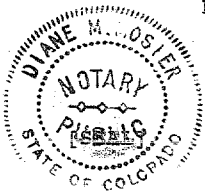
COLRAD DEVELOPMENT CORPORATION

Dated: 3/30/86By N. M. Schmidt, President

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing instrument was acknowledged before me this 17th day of March, 1986, by C. Lewis Christensen as President of The Briargate Management Company, authorized agent for The Briargate Joint Venture.

Witness my hand and official seal.

My commission expires: 2/11/89
Diane M. Osier
Notary Public

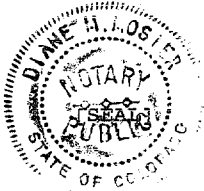
3/10/86
(b:afaeasem)

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing instrument was acknowledged before me
this 17th day of March, 1986, by C. Lewis Christensen,
individually.

Witness my hand and official seal.

My commission expires: 2/11/89



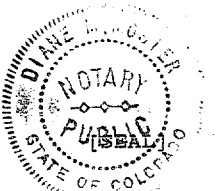
Diane M. Mosier
Notary Public

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing instrument was acknowledged before me
this 17th day of March, 1986, by John Venezia, individually.

Witness my hand and official seal.

My commission expires: 2/11/89



Diane M. Mosier
Notary Public

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing instrument was acknowledged before me
this 20th day of March, 1986, by Leo H. Connell as President of
Sunset II, Ltd.

Witness my hand and official seal:

My commission expires: July 1, 1987



Lucy A. Sherman
Notary Public

3/10/86
(b:afaeasem)

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me
this 20th day of March, 1986, by N. M. Schmidt as President of
Colrad Development Corporation.

Witness my hand and official seal.

My commission expires: July 1, 1987



Lucy A. Sherman
Notary Public

ORR / NICHOLS & ASSOCIATES

Surveying and Land Development Consultants

7750 N. Union Boulevard Colorado Springs, Colo.

(303) 599-9662

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Revised (B-223)

CLIENT: Briargate Development Group

DATE: February 3, 1986

PROPERTY DESCRIPTION: Avigation Easement for Chapel Hills
Ranch & Wolf Ranch

A tract of land located in Sections 15, 16, 21, 22, 27, 32, 35 and 36, Township 12 South, Range 66 West of the 6th P.M., and in Sections 1 and 2 in Township 13 South, Range 66 West of the 6th P.M., and in Section 6, Township 13 South, Range 65 West of the 6th P.M., all in El Paso County, Colorado, more particularly described as follows; Commencing at the Southeast corner of said Section 34 (all bearings used in this description are relative to the East line of the Southeast One-Quarter of said Section 34, which was assumed to be N 0° 34' 43" W); thence N 0° 34' 43" W along said East line 826.97 feet to the Point of Beginning of the tract to be described; thence continue N 0° 34' 43" W along said East line 1816.97 feet to the East One-Quarter corner of said Section 34; thence N 0° 32' 25" W along the East line of the Northeast One-Quarter of said Section 34, 2644.99 feet to the Northeast corner thereof; thence N 0° 34' 07" W along the East line of the Southeast One-Quarter of Section 27, 2635.58 feet to the East One-Quarter corner thereof; thence N 0° 38' 01" W along the East line of the Northeast One-Quarter of said Section 27, 2644.66 feet to the Northeast corner of said Section 27; thence Northerly along the East line of Section 22, 5280 feet more or less to the Northeast corner thereof; thence Westerly along the North line of said Section 22, 2640 feet more or less to the North One-Quarter corner thereof; thence Northerly along the centersection line of Section 15, 1320 feet more or less to the Northeast corner of the South One-half of the Southwest One-Quarter of said Section 15; thence Westerly along the North line of the said South One-half of the Southwest One-Quarter of Section 15, 2640 feet more or less to intersect the Easterly line of Section 16, said point also being the Northeast corner of the South One-half of the Southeast One-Quarter of said Section 16; thence Westerly along the North line of the said

Briargate Development Group
 February 3, 1986
 Revised (B-223)
 Page 2

South One-half of the Southeast One-Quarter of Section 16, 2640 feet more or less to the Northwest corner thereof; thence Southerly along the West line of the said South One-half of the Southeast One-Quarter of Section 16, 1320 feet more or less to the North One-Quarter corner of Section 21; thence Southerly along the centersection line of said Section 21, 5280 feet more or less to the South One-Quarter corner thereof; thence S 0° 15'44" E along the West line of the Northeast One-Quarter of Section 28, 2625.79 feet to the centersection corner thereof; thence S 0° 15'41" E along the East line of the Southeast One-Quarter of said Section 28, 1331.16 feet to the Northeast corner of the South One-half of the Southwest One-Quarter of said Section 28; thence S 89° 36'22" W along the North line of the said South One-half of the Southwest One-Quarter of Section 28, 1986.97 feet; thence S 0° 12'20" E, 1315.98 feet to a point on the South line of said Section 28; thence S 89° 31'16" W along the said South line, 662.66 feet to the Southwest corner thereof; thence S 89° 37'12" W along the North line of the Northeast One-Quarter of Section 32, 1326.48 feet to the Northwest corner of the East One-half of the said Northeast One-Quarter of Section 32; thence S 0° 20'20" E along the West line of the said East One-half of the Northeast One-Quarter of Section 32, 2648.35 feet to the Northwest corner of the East One-half of the Southeast One-Quarter of said Section 32; thence S 0° 20'27" E along the West line of the East One-half of the Southeast One-Quarter of Section 32, 2647.16 feet to a point on the South line of the said Southeast One-Quarter of Section 32; thence N 89° 42'08" E, along said South line 1328.30 feet to the Southwest corner of said Section 33; thence N 89° 21'51" E along the South line of the Southwest One-Quarter of said Section 33, 527.24 feet; thence N 50° 27'08" E, 380.33 feet; thence N 81° 27'08" E, 609.30 feet; thence N 51° 57'08" E, 60.92 feet; thence N 81° 27'08" E, 437.32 feet; thence S 46° 15'36" E, 34.49 feet; thence N 43° 44'24" E, 288.66 feet; thence along the arc of a curve to the right, which curve has a central angle of 46° 00'00", a radius of 465.00 feet, and an arc length of 373.33 feet (the chord of said curve bears N 66° 44'24" E); thence N 89° 44'24" E, 251.22 feet; thence N 0° 15'33" W, 563.28 feet; thence N 57° 15'00" E, 510.00 feet; thence N 49° 45'00" E, 85.00 feet; thence N 32° 45'00" E, 88.00 feet; thence N 57° 15'00" E, 113.19 feet; thence N 25° 12'08" E, 165.00 feet; thence S 64° 47'52" E, 228.81 feet; thence along the arc of a curve to the left, which curve has a central angle of 25° 38'33", a radius of 1645.00 feet, and an arc length of 736.21 feet (the chord of said curve bears S 77° 37'08" E); thence N 89° 33'35" E, 501.71 feet; thence along the arc of a curve to the right, which curve has a central angle of 28° 16'25", a radius

Briargate Development Group
 February 3, 1986
 Revised (B-223)
 Page 3

of 1685.00 feet, and an arc length of 831.49 feet (the chord of said curve bears S 76°18'12" E); thence S 62°10'00" E, 913.44 feet; thence along the arc of a curve to the left, which curve has a central angle of 22° 11'44", a radius of 970.00 feet, and an arc length of 375.76 feet (the chord of said curve bears S 73°15'52" E); thence S 84° 21'44" E, 536.07 feet; thence along the arc of a curve to the left, which curve has a central angle of 6°05'58", a radius of 4645.00 feet, and an arc length of 494.49 feet (the chord of said curve bears S 87° 24'43" E); thence N 89°32'18" E, 2748.15 feet to the Point of Beginning, together with the following tracts of land, recorded in Book 3756 at Page 873, Book 3756 at Page 877, Book 3823 at Page 776, Book 3823 at Page 781, Book 5076 at Page 1463, Book 5076 at Page 1469, Book 5019 at Page 0269, Book 5019 at Page 0275, Book 3632 at Page 303, Book 3632 at Page 305, Book 3661 at Page 846, and Book 3661 at Page 849, and Patent Number 7851 recorded in Book 5113 at Page 0357, and Book 5067 at Page 0680 of the said records, excluding the following parcels of land; that portion of Section 16 lying Northerly and Westerly of the Easterly Right-of-Way line of Colorado State Highway No. 83; and, except that portion of Section 21 lying Northerly and Westerly of the Easterly Right-of-Way line of said Colorado State Highway No. 83; and, except that portion contained in Book 2086 at Page 530; and, except that portion contained in Old Ranch Road (Burgess Road); and, except that portion contained in Howell Road; and, except that portion contained in Book 2049 at Page 495; and, except that portion contained in Book 2917 at Page 142; and, except that portion contained in Book 2139 at Page 815; and, except that portion contained in Book 2284 at Page 647; and, except that portion contained in Book 2311 at Page 795; and, except Kittyhawk Village Chapel Hills First Filing as recorded in Plat Book I-2 at Page 77 of the said records; and, except a 120.00 acre tract of land surrounding the existing ranch house to be determined at a later date; and, except the North One-half of the North One-half of Section 22 and that portion of the North One-half of the Northeast One-Quarter of Section 21, lying East of the Easterly Right-of-Way line of Colorado State Highway No. 83 and that portion of the South One-half of the Southeast One-Quarter of Section 16, lying East of the Easterly Right-of-Way line of said Colorado State Highway No. 83; and, except the South One-half of the Southwest One-Quarter of Section 15 and that portion of Book 2058 at Page 431; and, except Briargate Subdivision Filing No. 21 recorded in Plat Book V-3 at Page 48 of the records of El Paso County, Colorado; and, except that portion of Book 2038 at Page 981 of the said records; and except Contrails at Briargate Filing No. 1, recorded in Plat Book S-3 at Page 115 of the said records; and, except Contrails at Briargate Filing No. 2, recorded in Plat Book U-3 at Page 13 of the said records; and, except Kambridge Point at Briargate Filing No. 1, recorded in Plat

Briargate Development Group
February 3, 1986
Revised (B-223)
Page 4

Book T-3 at Page 01 of the said records; and, except Misty Meadows at Briargate Filing No. 2, recorded in Plat Book S-3 at Page 23 of the said records; and, except Briargate Subdivision Filing No. 31, recorded in Plat Book Y-3 at Page 164 of the said records; and, except Meadow Ridge at Briargate Filing No. 1, recorded in Plat Book U-3 at Page 17 of the said records; and, except Meadow Ridge at Briargate Filing No. 2, recorded in Plat Book Y-3 at Page 22 of the said records; and, except Meadow Ridge at Briargate Filing No. 3, recorded in Plat Book W-3 at Page 90 of the said records; and, except Meadow Ridge at Briargate Filing No. 4, recorded in Plat Book W-3 at Page 85 of the said records; and, except Woodside at Briargate Filing No. 1, recorded in Plat Book W-3 at Page 110 of the said records; and, except Woodside at Briargate Filing No. 2, recorded in Plat Book W-3 at Page 111 of the said records; and, except Fairfax at Briargate Filing No. 1, recorded in Plat Book Y-3 at Page 115 of the said records; and, except Fairfax at Briargate Filing No. 2, recorded in Plat Book Y-3 at Page 163 of the said records; and, except Briargate Subdivision Filing No. 35, recorded in Plat Book Y-3 at Page 160 of the said records; and, except Briargate Subdivision Filing No. 27, recorded in Plat Book X-3 at Page 134 of the said records; and, except Briargate Subdivision Filing No. 37, recorded in Plat Book Z-3 at Page 60 of the said records; and, except Rangewood at Briargate Filing No. 1, recorded in Plat Book T-3 at Page 04 of the said records; and, except Rangewood at Briargate Filing No. 2, recorded in Plat Book U-3 at Page 18 of the said records; and, except Briargate Subdivision No. 28, recorded in Plat Book W-3 at Page 84 of the said records; and, except Briargate Subdivision Filing No. 26, recorded in Plat Book W-3 at Page 93 of the said records; and, except Briargate Subdivision Filing No. 19, recorded in Plat Book U-3 at Page 14 of the said records.