



# FIDELITY

NATIONAL TITLE COMPANY

4875 Pearl East Circle #300, Boulder, CO 80301

Bill To: **Morgan Creek Ventures**  
**Matt Sass**  
**1215 Spruce St.**  
**Suite 300**  
**Boulder, CO 80302**

Invoice No.: **00092035**  
 Master Invoice No: **94260**  
 Date: **10/26/2010**  
 Our No.: **F0362752**  
 Customer No.: **Matt Sass**  
 Entered By: **Pinki Buck**

GL Code

Seller:  
 Buyer:  
 Marketing Rep: **House Account**  
 NAF ID: **1223397**

Property Address: **1820 Folsom Street, Boulder, CO**

Code	Description	Amount
595	Miscellaneous O & E	\$5.00
<b>Total Invoice Amount</b>		<b>\$5.00</b>

**PLEASE SEND YOUR PAYMENT TO THE ABOVE ADDRESS**  
**Please Attach Copy of The Invoice To Your Payment**



**FIDELITY**  
NATIONAL TITLE COMPANY

4875 Pearl East Circle #300  
Boulder, CO 80301  
Phone: 303-440-0511  
Fax: 303-440-8544

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## OWNERSHIP AND ENCUMBRANCE REPORT

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PREPARED FOR: **MATT SASS**

OWNER NAME: **MCV 1820 FOLSOM INVESTMENTS LLC, A  
COLORADO LIMITED LIABILITY COMPANY**

PROPERTY: **1820 FOLSOM STREET**

PREPARED BY: **Pinki Buck - [pbuck@fnf.com](mailto:pbuck@fnf.com)**

DATE: **October 26, 2010**

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NOTE: The information contained in this report has been taken from the county records, but is without benefit of a complete title search.

***Thank you for your request.  
Please contact us any time you need title or escrow services.***

Record and return to:  
MCV Inc.  
c/o Morgan Creek Ventures  
1215 Spruce Street, Suite 300  
Boulder, Colorado 80302  
Attention: Jon Brandon



SPECIAL WARRANTY DEED

u 26094

BRICK ROAD, LLC, a Colorado limited liability company ("Grantor"), with an address of 1820 Folsom Street, Boulder, Colorado 80302, for the consideration of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby sells and conveys to MCV 1820 Folsom Investments LLC, a Colorado limited liability company ("Grantee"), with an address of 1215 Spruce Street, Suite 300, Boulder, Colorado 80302, the following real property in the County of Boulder, State of Colorado, described as follows: See Schedule A attached hereto

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, 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 grantors, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances

TO HAVE AND TO HOLD such real property, with appurtenances, unto 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 Property in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, except for taxes and assessments for the year 2007 and future years, a lien not yet due and payable, and the matters listed on Schedule B attached hereto and incorporated by this reference.

Dated this 15 day of November, 2007

BRICK ROAD, LLC,  
a Colorado limited liability company

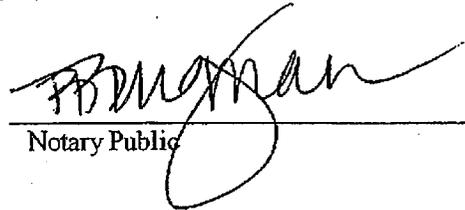
By: [Signature]  
Name: James R. Fogel  
Its: Managing Member

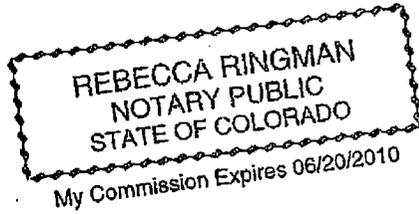
STATE OF COLORADO            )  
  ) ss.  
COUNTY OF BOULDER        )

The foregoing instrument was acknowledged before me this 15 day of  
November, 2007, by Janet Fogg, as Managing member of Brick Road,  
LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal.

My commission expires:

  
\_\_\_\_\_  
Notary Public



Schedule A

Legal Description of the Real Property

The South  $\frac{1}{2}$  of a tract beginning at a point 30 feet East of the Southwest corner of the Northwest  $\frac{1}{4}$  of the

Southwest  $\frac{1}{4}$ , Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M.,

Thence East 352.18 feet; thence North 169 feet; thence West 352.18 feet; thence South 169 feet to the point of

beginning, in the City of Boulder, County of Boulder State of Colorado;

EXCEPTING therefrom that portion conveyed to The City of Boulder in the Warranty Deed recorded June 4,

1969 as Reception No. 914838 described as follows:

That part of Tract 20, a part of the City of Boulder, County of Boulder, according to the recorded plat thereof,

more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of Canyon Boulevard and the Easterly right-of-way

line of 24<sup>th</sup> Street; thence Northerly along the Easterly right-of-way line of 24<sup>th</sup> Street, a distance of 271.83

feet to the true point of beginning; thence on a deflection angle of 90° 00'00" right, a distance of 3.64 feet; thence

Northerly a distance of 84.59 feet to a point on the Easterly right-of-way line of 24<sup>th</sup> Street; thence Southerly

along the Easterly right-of-way line of 24<sup>th</sup> Street, a distance of 84.50 feet to the true point of beginning;

AND EXCEPTING therefrom that portion conveyed to the City of Boulder in the Warranty Deed recorded

October 1, 1982 as Reception No. 513977 described as follows:

A part of Tract 20, Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M., more particularly described as

follows:

Beginning at a point 33.64 feet East of the Southwest corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section

29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M., said point being 3.64 feet East of the Southwest corner of

Tract 20 and being the point of beginning;

Thence Northerly a distance of 84.59 feet along the Easterly right-of-way of Folsom Street to the Northwest

corner of Tract 20; thence East 12.0 feet along the Northerly line of Tract 20; thence South 84.5 feet to a point on

the Southerly line of Tract 20, said point being 12.0 feet East of the Southwest corner of Tract 20; thence West

8.36 feet along the Southerly line of Tract 20 to the point of beginning;

AND EXCEPTING therefrom that portion conveyed to The City of Boulder in the Warranty Deed recorded

October 15, 1998 as Reception No. 1859635 described as follows:

A strip of land located in the Southwest  $\frac{1}{4}$  of Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M., City

of Boulder, Boulder County, Colorado, described as follows:

Commencing at the Southwest corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of said Section 29, from which the Southeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of said Section 29 bears North  $89^{\circ} 51' 50''$  East; thence North  $89^{\circ} 51' 50''$  East, 42.00 feet to the East line of that tract of land conveyed to the City of Boulder as described in Deed recorded as Reception No. 513977 of the records of Boulder County, Colorado, and the true point of beginning; Thence North  $00^{\circ} 13' 40''$  West, 84.50 feet along the East line of that tract of land as described in said Reception No. 513977 to the South line of a tract as described in Reception No. 1417327 in the records of Boulder County, Colorado; Thence North  $89^{\circ} 51' 50''$  East, 0.50 feet along the South line of said tract as described in Reception No. 1417327; Thence South  $00^{\circ} 13' 40''$  East, 84.50 feet; thence South  $89^{\circ} 51' 50''$  West, 0.50 feet to the true point of beginning.

Schedule B

Permitted Exceptions

1. All taxes and assessments for the year 2007 and subsequent years, a lien, but not yet due or payable.
2. An easement for a public sidewalk and appurtenances and incidental purposes granted to the City of Boulder, a Colorado home rule city, by the instrument recorded October 15, 1998 as Reception No. 1859634 upon the terms and conditions set forth in the instrument, over the Westerly 6 feet of the land as more fully described therein.
3. Terms, conditions, provisions, agreements and obligations contained in the Development Agreement by and between Brick Road LLC, a Colorado limited liability company and OZ Architecture of Boulder, Inc., a Colorado corporation and the City of Boulder, a Colorado municipal corporation recorded November 13, 1998 as Reception No. 1870266.

STATEMENT OF AUTHORITY



1. This Statement of Authority relates to an entity<sup>1</sup> named MCV 1820 FOLSOM MANAGEMENT LLC, a Colorado limited liability company and is executed on behalf of the entity pursuant to the provisions of Section 38-30-172, C.R.S.<sup>2</sup>
2. The entity is a:
 

<input type="checkbox"/> Corporation	<input checked="" type="checkbox"/> Limited Liability Company
<input type="checkbox"/> Non-Profit Corporation	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Trust	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Business Trust	<input type="checkbox"/> Registered Limited Liability Partnership
<input type="checkbox"/> Governmental Subdivision or Agency	<input type="checkbox"/> Registered Limited Liability Limited Partnership
<input type="checkbox"/> Unincorporated Non-Profit Association	<input type="checkbox"/> Limited Partnership Association
<input type="checkbox"/> Other	
3. The entity was formed under the laws of the State of Colorado.
4. The mailing address for the entity is: 1215 Spruce Street, Suite 300, Boulder, CO 80302.
5. The name and position of each person authorized to execute instruments conveying, encumbering or otherwise affecting title to real property on behalf of the entity is: Jon Brandon, Manager
6. (Optional)<sup>3</sup> The authority of the foregoing person(s) to bind the entity  is limited  is not limited as follows: \_\_\_\_\_
7. (Optional) Other matters concerning the manner in which the entity deals with its interest(s) in real property: \_\_\_\_\_

DATED: November 15, 2007

MCV 1820 FOLSOM MANAGEMENT LLC  
A COLORADO LIMITED LIABILITY COMPANY

\_\_\_\_\_  
by: Jon Brandon  
its: Manager

STATE OF: COLORADO  
COUNTY OF: BOULDER

The foregoing instrument was acknowledged before me on November 15, 2007 by Jon Brandon as Manager of MCV 1820 Folsom Management LLC, a Colorado limited liability company.

My Commission Expires:

REBECCA RINGMAN  
NOTARY PUBLIC  
STATE OF COLORADO Notary Public

My Commission Expires 06/20/2010

<sup>1</sup> This form should not be used unless the entity is capable of holding title to real property.  
<sup>2</sup> This Statement of Authority must be recorded to obtain the benefits of the statute.  
<sup>3</sup> The absence of any stated limitation shall be prima facie evidence that no limitation exists.

WHEN RECORDED RETURN TO:

STATEMENT OF AUTHORITY



1. This Statement of Authority relates to an entity<sup>1</sup> named MCV 1820 FOLSOM INVESTMENTS LLC, a Colorado limited liability company and is executed on behalf of the entity pursuant to the provisions of Section 38-30-172, C.R.S.<sup>2</sup>
2. The entity is a:
 

<input type="checkbox"/> Corporation	<input checked="" type="checkbox"/> Limited Liability Company
<input type="checkbox"/> Non-Profit Corporation	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Trust	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Business Trust	<input type="checkbox"/> Registered Limited Liability Partnership
<input type="checkbox"/> Governmental Subdivision or Agency	<input type="checkbox"/> Registered Limited Liability Limited Partnership
<input type="checkbox"/> Unincorporated Non-Profit Association	<input type="checkbox"/> Limited Partnership Association
<input type="checkbox"/> Other	
3. The entity was formed under the laws of the State of Colorado.
4. The mailing address for the entity is: 1215 Spruce Street, Suite 300, Boulder, CO 80302.
5. The name and position of each person authorized to execute instruments conveying, encumbering or otherwise affecting title to real property on behalf of the entity is: Jon Brandon, Manager
6. (Optional)<sup>3</sup> The authority of the foregoing person(s) to bind the entity  is limited  is not limited as follows: \_\_\_\_\_
7. (Optional) Other matters concerning the manner in which the entity deals with its interest(s) in real property: \_\_\_\_\_

DATED: November 15, 2007

MCV 1820 FOLSOM INVESTMENTS LLC  
A COLORADO LIMITED LIABILITY COMPANY

By: MCV 1820 FOLSOM MANAGEMENT LLC, a  
Colorado limited liability company

\_\_\_\_\_  
by: Jon Brandon  
its: Manager

STATE OF: COLORADO

COUNTY OF: BOULDER

The foregoing instrument was acknowledged before me on November 15, 2007 by Jon Brandon as Manager of MCV 1820 Folsom Management LLC, a Colorado limited liability company, the Manager of MCV 1820 Folsom Investments LLC, a Colorado limited liability company.

My Commission Expires: REBECCA RINGMAN  
NOTARY PUBLIC  
STATE OF COLORADO

\_\_\_\_\_  
Notary Public

<sup>1</sup> This form should not be used unless the entity is capable of holding title to real property.  
<sup>2</sup> This Statement of Authority must be recorded to obtain the benefits of the statute.  
<sup>3</sup> The absence of any stated limitation shall be prima facie evidence that no limitation exists.

WHEN RECORDED RETURN TO:

**RECORDATION REQUESTED BY:**

Flatirons Bank  
Main Office  
5400 Mt. Meeker Road  
Boulder, CO 80301

**WHEN RECORDED MAIL TO:**

Flatirons Bank  
5400 Mt. Meeker Road  
Boulder, CO 80301



FOR RECORDER'S USE ONLY

u 26094

**DEED OF TRUST**

**MAXIMUM PRINCIPAL AMOUNT SECURED.** The Lien of this Deed of Trust shall not exceed at any one time \$2,500,000.00 except as allowed under applicable Colorado law.

**THIS DEED OF TRUST is dated November 15, 2007, among MCV 1820 Folsom Investments LLC, whose address is 1215 Spruce Street, Suite 300, Boulder, CO 80302 ("Grantor"); Flatirons Bank, whose address is Main Office, 5400 Mt. Meeker Road, Boulder, CO 80301 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and the Public Trustee of Boulder County, Colorado (referred to below as "Trustee").**

**CONVEYANCE AND GRANT.** For valuable consideration, Grantor hereby irrevocably grants, transfers and assigns to Trustee for the benefit of Lender as Beneficiary all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Boulder County, State of Colorado:

See Exhibit "A", which is attached to this Deed of Trust and made a part of this Deed of Trust as if fully set forth herein.

**The Real Property or its address is commonly known as 1820 Folsom Street, Boulder, CO 80302.**

Grantor presently assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

**THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Deed of Trust, Grantor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Grantor's obligations under the Note, this Deed of Trust, and the Related Documents.

**POSSESSION AND MAINTENANCE OF THE PROPERTY.** Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

**Possession and Use.** Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

**Duty to Maintain.** Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**Compliance With Environmental Laws.** Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other

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**DEED OF TRUST  
(Continued)**

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require. Words and terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Beneficiary.** The word "Beneficiary" means Flatirons Bank, and its successors and assigns.

**Borrower.** The word "Borrower" means MCV 1820 Folsom Investments LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Deed of Trust.** The words "Deed of Trust" mean this Deed of Trust among Grantor, Lender, and Trustee, and includes without limitation all assignment and security interest provisions relating to the Personal Property and Rents.

**Default.** The word "Default" means the Default set forth in this Deed of Trust in the section titled "Default".

**Environmental Laws.** The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Deed of Trust in the events of default section of this Deed of Trust.

**Grantor.** The word "Grantor" means MCV 1820 Folsom Investments LLC.

**Guaranty.** The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

**Hazardous Substances.** The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

**Improvements.** The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Trustee or Lender to enforce Grantor's obligations under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust.

**Lender.** The word "Lender" means Flatirons Bank, its successors and assigns.

**Note.** The word "Note" means the promissory note dated November 15, 2007, in the original principal amount of \$2,500,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The maturity date of the Note is November 15, 2010.  
**NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

**Personal Property.** The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

**Property.** The word "Property" means collectively the Real Property and the Personal Property.

**Real Property.** The words "Real Property" mean the real property, interests and rights, as further described in this Deed of Trust.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

**Trustee.** The word "Trustee" means the Public Trustee of Boulder County, Colorado.

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DEED OF TRUST  
(Continued)

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

MCV 1820 FOLSOM INVESTMENTS LLC

MCV 1820 FOLSOM MANAGEMENT LLC, Manager of MCV 1820 Folsom Investments LLC

By: [Signature]  
Jon Brandon, Manager of MCV 1820 Folsom Management LLC

By: [Signature]  
Andrew W Bush, Manager of MCV 1820 Folsom Management LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Colorado )  
COUNTY OF Boulder ) SS

On this 15 day of November, 20 07, before me, the undersigned Notary Public, personally appeared Jon Brandon, Manager of MCV 1820 Folsom Management LLC, Manager of MCV 1820 Folsom Investments LLC and Andrew W Bush, Manager of MCV 1820 Folsom Management LLC, Manager of MCV 1820 Folsom Investments LLC, and known to me to be members or designated agents of the limited liability company that executed the Deed of Trust and acknowledged the Deed of Trust to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Deed of Trust and in fact executed the Deed of Trust on behalf of the limited liability company.

By: [Signature]  
Notary Public in and for the State of Colorado

Residing at  
REBECCA RINGMAN  
My commission expires  
STATE OF COLORADO  
My Commission Expires 06/20/2010

Exhibit A

The South  $\frac{1}{2}$  of a tract beginning at a point 30 feet East of the Southwest corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$ , Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M.,

Thence East 352.18 feet; thence North 169 feet; thence West 352.18 feet; thence South 169 feet to the point of beginning, in the City of Boulder, County of Boulder State of Colorado;

EXCEPTING therefrom that portion conveyed to The City of Boulder in the Warranty Deed recorded June 4, 1969 as Reception No. 914838 described as follows:

That part of Tract 20, a part of the City of Boulder, County of Boulder, according to the recorded plat thereof, more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of Canyon Boulevard and the Easterly right-of-way line of 24<sup>th</sup> Street; thence Northerly along the Easterly right-of-way line of 24<sup>th</sup> Street, a distance of 271.83 feet to the true point of beginning; thence on a deflection angle of 90° 00' 00" right, a distance of 3.64 feet; thence Northerly a distance of 84.59 feet to a point on the Easterly right-of-way line of 24<sup>th</sup> Street; thence Southerly along the Easterly right-of-way line of 24<sup>th</sup> Street, a distance of 84.50 feet to the true point of beginning;

AND EXCEPTING therefrom that portion conveyed to the City of Boulder in the Warranty Deed recorded October 1, 1982 as Reception No. 513977 described as follows:

A part of Tract 20, Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M., more particularly described as follows:

Beginning at a point 33.64 feet East of the Southwest corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M.; said point being 3.64 feet East of the Southwest corner of Tract 20 and being the point of beginning;

Thence Northerly a distance of 84.59 feet along the Easterly right-of-way of Folsom Street to the Northwest corner of Tract 20; thence East 12.0 feet along the Northerly line of Tract 20; thence South 84.5 feet to a point on the Southerly line of Tract 20, said point being 12.0 feet East of the Southwest corner of Tract 20; thence West 8.36 feet along the Southerly line of Tract 20 to the point of beginning;

AND EXCEPTING therefrom that portion conveyed to The City of Boulder in the Warranty Deed recorded October 15, 1998 as Reception No. 1859635 described as follows:

A strip of land located in the Southwest  $\frac{1}{4}$  of Section 29, Township 1 North, Range 70 West of the 6<sup>th</sup> P.M., City of Boulder, Boulder County, Colorado, described as follows:

Commencing at the Southwest corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of said Section 29, from which the Southeast corner of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of said Section 29 bears North 89° 51' 50" East; thence North 89° 51' 50" East, 42.00 feet to the East line of that tract of land conveyed to the City of Boulder as described in Deed recorded as Reception No. 513977 of the records of Boulder County, Colorado, and the true point of beginning;

Thence North 00° 13' 40" West, 84.50 feet along the East line of that tract of land as described in said Reception No. 513977 to the South line of a tract as described in Reception No. 1417327 in the records of Boulder County, Colorado;

Thence North 89° 51' 50" East, 0.50 feet along the South line of said tract as described in Reception No. 1417327; thence South 00° 13' 40" East, 84.50 feet; thence South 89° 51' 50" West, 0.50 feet to the true point of beginning.