



Greg Perkins
Partner
Wear Travers Perkins, LLC
97 Main Street, Suite E-202
Edwards, CO 81632

Greg:

RE: Mineral Title Examination, Eagle County, Colorado

We have completed a Mineral Title Examination of lands within the boundaries described in the Final Plat Haymeadow filing 1, dated September 13, 2018 which you provided ("Haymeadow Lands") located in portions of the following described lands:

Township 5 South, Range 84 West 6th P.M
Resurvey Tracts 37, 38, 44, 55, 59, 61, 62, and 63 in Sections 2, 3, 4, 9, 10, 11
containing 659.232 acres.

SCOPE OF EXAMINATION

The objective of this examination was to determine the existence, of interests in minerals and related interests, including royalties, fee leases, federal leases, state leases and mining claims held by third parties in the Haymeadow Lands. To determine this ownership, we examined the title to the Haymeadow Lands from the original U.S. patents to the present following the chains of title for each of the above Resurvey Tracts.

RECORDS EXAMINED

Stewart Title: The Tract Indexes for Eagle County, maintained by Stewart Title in Edwards Colorado, were examined for the Haymeadow Lands from inception to circa 1976.

Eagle County Clerk and Recorder: The Grantor/Grantee Index, maintained by the Eagle County Clerk and Recorder was examined from 1976 to December 15, 2018.

MINERAL OWNERSHIP HAYMEADOW LANDS:

(This should not be construed as a guarantee of title)

Tract 37

- **Surface Owner:**
 - Abrika Properties, LLC – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties, LLC – 100% (Vesting: 931485, Name Change: 201419143)
- **Other Mineral Related Burdens:**
 - Oil and Gas Lease (see comment 3)

Tract 38

- **Surface Owner:**
 - Abrika Properties, LLC – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties, LLC – 50% (Vesting: 931485, Name Change: 201419143)
 - Eagle County – 50% (Vesting: 200804220, 0133-0213) (*see comment 1*)
- **Other Mineral Related Burdens:**
 - None Found

Tract 44

- **Surface Owner:**
 - Abrika Properties, LLC – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties, LLC – 100% (Vesting: 931485, Name Change: 201419143)
- **Other Mineral Related Burdens:**
 - None Found

Tract 55

- **Surface Owner:**
 - Abrika Properties, LLC – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties, LLC – 50% (Vesting: 931485, Name Change: 201419143)
 - Eagle County – 50% (Vesting: 200804220, 0133-0213) (*see comment 1*)
- **Other Mineral Related Burdens:**
 - None Found

Tract 59

- **Surface Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties – 75% (Vesting: 931485, Name Change: 201419143)
 - Heirs of Ray E. Chatfiel – 25% (Vesting: 0161-0229, Decd. 0246-0416) (*see comment 2*)
- **Royalty Burdens:**
 - None Located

Tract 61

- **Surface Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
 - **Other Mineral Related Burdens:**
 - None Found

Tract 62

- **Surface Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
- **Other Mineral Related Burdens:**
 - None Found

Tract 63

- **Surface Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
- **Mineral Owner:**
 - Abrika Properties – 100% (Vesting: 931485, Name Change: 201419143)
- **Other Mineral Related Burdens:**
 - None Found

COMMENTS

1. In a deed (BK 133, PG 213, dated 11-1-1947) Benjamin M. White and DeVere Dozier White, as Grantors, reserved a 50% interest in the minerals. In Treasurer's Deed (Recp # 200804220, dated 2-28-2008) this mineral interest was deeded to Eagle County. This deed cited a previous tax sale where this interest received no bids and struck off to the County.
2. In a deed (BK 161, PG 229, dated 02-01-1958) Ray E. Chatfield reserved a 25% interest in a portion of Resurvey Tract 59. Searching Chatfield forward as a Grantor we found his death certificate (BK 246, PG 416, recorded 5-14-1976, date of death 9-7-1971) with no attachments. No Tax Sale or other pertinent documents were found searching to the present. This mineral interest was not found on the current tax rolls searching under "Chatfield" or geographically.
3. An old oil and gas lease was found (BK 118, PG 27, dated 2-26-1921) covering a portion of Resurvey Tract 37. Although the primary term has long ago expired, no release was found.
4. No oil and gas activity was found within the Haymeadow Lands. The closest activity was a well drilled on 12-7-1948, by Champlin Oil & Refining in the SWNE of Section 4, T5S, R86W. This well was a dry hole that was plugged and abandoned.
5. Since the Haymeadow Land is entirely fee minerals, there would be no valid unpatented mining claims, federal or state leases.

EXHIBITS

- A. Exhibit "A" Title Run Sheets – Chains of title for each Resurvey Tract
- B. Exhibit "B" Flow Charts – Flow charts showing the chains of title for each Resurvey Tract
- C. Exhibit "C" Copies of all documents examined

Disclaimer

This examination of public records in Eagle County, Colorado, has been prepared for the use and benefit of Wear Travers Perkins, LLC and its client, Abrika Properties, LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from. Liability is limited to the cost of researching and preparing this report.

Sincerely,

John B Wolcott, CPL
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