

Exhibit D

Fortune I, LLC – Water Rights – Higby Parcel

The water rights to be included with the real property described on Exhibit A are those water rights described on that certain Bargain and Sale Deed dated December 3, 1998 recorded as Reception No. 342178, which is attached hereto and incorporated herein.

EXHIBIT A

Including, but not limited to, the following: adjudicated water rights and decreed and priorities therefore; unadjudicated water rights and appropriations, rights in water from tributary and non-tributary source, whether surface or underground, conditional water rights, rights existing under well permits issued by the State Engineer, rights and permits in designated groundwater basins, rights in nontributary groundwater existing by virtue of land ownership; all rights, shares or allotments of water in ditch companies, conservancy districts, or other water distribution organizations and all shares of stock or other instruments evidencing a right to such water; all rights claimed under contract, exchange, plans for augmentation and transfer of water rights, all ditches, canals, reservoirs, pipelines, tunnels, wells, and other structures for diverting and conveying water, and all rights of way and easements therefore, including, in addition, the following water rights, it being the express intention of the grantor that this description of particular water rights shall not be construed as a limitation on the foregoing general conveyance:

1. Manzanares Ditch No.1, Priority No.26, Appropriation date April 10, 1868, for 4.0 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
2. Sefton Ditch No.2, Priority No. 28, Appropriation date April 20, 1868, for 1.0 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
3. Manzanares Ditch No.2, Priority No. 31, Appropriation date July 10, or July 16, 1868, for .70 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
4. Sefton Ditch No.1, Priority No. 34, Appropriation date April 10, 1869, for 1.20 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
5. Palmer Ditch, Priority No. 42, Appropriation date April 6, 1871, for 6.0 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
6. Palmer Ditch, First Enlargement, Priority No. 56, Appropriation date April 1, 1875, for 4.0 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
7. The Diaz Ditch, Priority No. 234, Appropriate date May 31, 1894, for 2.5 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Atwood Decree, Adjudication date October 3, 1921.
8. Sefton Ditch No. 1, Enlargement, Priority No. 334, Appropriation date October 15, 1904, for 6.0 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Atwood Decree, Adjudication date October 3, 1921.
9. Palmer Ditch, Second Enlargement, Priority No. 371 ½, Appropriation date April 25, 1907, taking water from the Huerfano River, according to the Atwood Decree, Adjudication date October 3, 1921.
10. No. 1 Irrigation Ditch, Priority No. 74, Appropriation date May 3, 1881, for 10.0 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.
11. Ramon M.Y. Valdez Ditch, Priority No. 75, Appropriation date May 15, 1881, for 2.38 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.

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12. Ramon M.Y. Valdez Ditch, First Enlargement, Priority No. 76, Appropriation date April 10, 1882, for 1.42 cu. ft. of water per sec. of time, taking water from the Huerfano River, according to the Read Decree, Adjudication date June 12, 1889.

WELLS

Exhibit "D"

1. Gus White Domestic Well No. 1, Appropriation date April 30, 1966, for .067 cu.ft. of water per sec. of time from ground water sources, Adjudication date December 31, 1972.
2. Gus White Domestic Well No. 2, Appropriation date March 31, 1922, for .011 cu.ft. of water per sec. of time from ground water sources, Adjudication date December 31, 1972.
3. Gus White Domestic Well No. 3, Appropriation date April 30, 1942, for .011 cu.ft. of water per sec. of time from ground water sources, Adjudication date December 31, 1972.
4. Gus White Domestic Well No. 4, Appropriation date May 13, 1948, for .011 cu.ft. of water per sec. of time from ground water sources, Adjudication date December 31, 1972.
5. Cisneros Well No. 3, Appropriation date December 31, 1964, for .022 cu.ft. of water per sec. of time from ground water sources, Adjudication date December 31, 1972.

Also Together with all water and water rights, including but not limited to ditch, ditch rights, springs, well rights, appurtenant to the former Lamb/Archuleta parcel, including, but not limited to, Archuleta Ditch No. 25, Priority No. 30, taking all water from the Huerfano River.

NOTE: Recent statements by the Water Commissioner indicate that a small portion of the above water rights are not in use. In addition, some of the appropriation dates have not been verified. It is recommended that the Buyer discuss these water rights with the Water Commissioner or Division Engineer, Colorado Division of Water Resources.

Exhibit D
Fortune I, LLC Water Rights Exclusions – Higby Parcel

All of the listed water rights will be **excluded**, **which exclusion shall include** those water rights related to the Wilson Reservoir, including the water right adjudicated in the District Court of Huerfano County Case No. 1414 with an appropriate date of November 11, 1910 and an adjudication date of October 3, 1921. The original decree was amended to include recreation, fish and fire protection in Case No. 0884. The Wilson Reservoir water right provides for the storage of 35 acre feet of water which is decreed for the following uses: irrigation, fish, recreation, and fire protection.

	Original Ditch No.	Section/Township Range	Old Priority Number	Amount	Adj. Date	App. Date	Source	Interest
Upper Huerfano Ditch First Enlargement	No. 24 No. 1	Sec 4, T. 27S, R. 71W	29 33	.40 cufs 5.6 cfs	6-12-1889 6-12-1889	5-1-1868 3-15-1869	Huerfano River, Read.	2.14 cfs
Upper Huerfano Ditch Second Enlargement	No. 1 No. 2 No. 3			2.0 cfs 2.0 cfs 1.33 1/3 cfs	7-30-1920 7-30-1920 7-30-1920			
May Ditch	No. 32		43	0.66 1/3	7-30-1920			
Manzanares Ditch No. 1	No. 21	SENE Sec 3, T. 27S, R., 71 W	26	4.00 cfs	6-12-1889	4-10-1868	Read.	One-sixth

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	Original Ditch No.	Section/Township Range	Old Priority Number	Amount	Adj. Date	App. Date	Source	Interest
Wilson No. 2 Ditch	No. 92	Sec. 1, T. 27S, R. 71 W	46	0.40 cfs	6-12-1889	5-20-1872 or 73	Read.	One-sixth
Wilson Reservoir	No. 90 ½	Sec. 14, T. 27S, R. 72 W	107	1.0 cfs 1.00 cfs	6-12-1898 6-12-1898	3-1-1885 5-20-1872	Huerfano River Read. Killian	
Deus Pioneer Ditch Enlargements: Ditch No. 142 Ditch No. 221½ Ditch No. 326	No. 43	Sec 1, T. 27 S, R. 71 W	54	4.00 cfs	6-12-1889	6-15-1874	Read Huerfano River	One-fifth All
			142	4.00 cfs	10-3-1921	6-23-1874		
			286½	4.00 cfs	10-3-1921	5-1-1918		
			455	3.00 cfs	3-15-1965	9-16-1960		
The Deus Pioneer Enlargement		Sec 1, T. 27S, R. 71 W		4.00 cfs	10-03- 1921	6-02-1901		
Ben Butler Ditch	No. 97	NW, NE1/4 NW ¼ Sec. 16, T. 27S, R. 72 W (location in Engineers report) (The actual Ben Butler Ditch sits in Sec 9, T. 27S, R. 72W)	114	1.00 cfs	2-22-1898	3-15-1887	Aspen Creek Killian Decree	All
The Mosca Reservoir (<i>Smith Reservoir</i>)	No. 96	Sec 31, T. 26S, R. 71W	100	26,234,000 cf (602 Aft)	10-3-21	9-25-1915	Poison Canyon Creek	All
The James Carey Ditch First Enlargement	No. 67	SE1/4 Sec. 8 T 26S, R. 70W	83	0.60 cfs	6-12-1889	5-1-1884	Muddy Creek, Read.	All
			87	2.90 cfs	6-12-1889	6-15-1886		
	No. 128	Sec 2, T. 26 S., R. 71W						

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				4.6 cfs	2-23-1898	4-20-1891		
The Robinson Ditch	No. 55	Sec. 2, T. 26 S, R. 71W	69	1.00 cfs	6-12-1889	5-20-1879	Muddy Creek, Read	One-half
The Robinson Ditch First Enlargement	No. 65 No. 128 No. 176	NE Sec. 2, T. 26S, R. 71W	81 386	0.05 cfs 7.0 cfs 3.0 cfs	6-12-1889 6-23-1889 10-3-1921	3-4-1884 5-20-1879 2-6-1909	Muddy Creek, Read, Killian	One-half
Robinson Reservoir Enlargement	No. 3 No. 83	Sec 7, T. 26 S, R. 71W Sec 7, T. 26 S, R. 71W	3 376	2,500,000 cf (57 Aft.) 11,007,500 cf (253 Aft.)	7-1-1885 10-2-1921	10-15-1884 6-23-1897 2-6-1909	Muddy Creek, Killian. See 1919 Supreme Court 67Colo. 20	All
Houser-Milligan Enlargement of the Carey Ditch							Muddy Creek	One-third
The Mosca Ditch	No. 58	NE Sec. 2, T. 27S, R. 72W	72	.200 cfs	6-12-1889	4-15-1881	Potato Creek, Read <i>Correct Name on the Tabulation</i>	All
Riley Ditch Enlargement	No. 237 No. 221 1/4	Sec 2, T. 27S, R. 71W	310 286 1/4	1.00 cfs 4.00 cfs	10-3-1921 10-3-1921	1-28-1902 6-2-1901	Huerfano River	

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	Original Ditch No.	Section/Township Range	Old Priority Number	Amount	Adj. Date	App. Date	Source	Interest
Sharpsdale Ditch	No. 65	Sec 1, T 27S, R 72 W	80	0.12 cfs 1.00 cfs	6-12-1889 6-23-1897	6-1-1883 6-1-1883	Read	All
Archuleta Ditch	No. 25	Sec 5, T. 27S, R. 71W	30	3.68 cfs	5-12-1889	5-16-1868	Huerfano River, Read	
Company Ditch Enlargement	163	Sec 10, T. 26S, R. 70W	207 335 ½	3.50 cfs 1.50 cfs	10-3-1921 10-3-1921	3-22-01 3-1-1905	Muddy Creek	