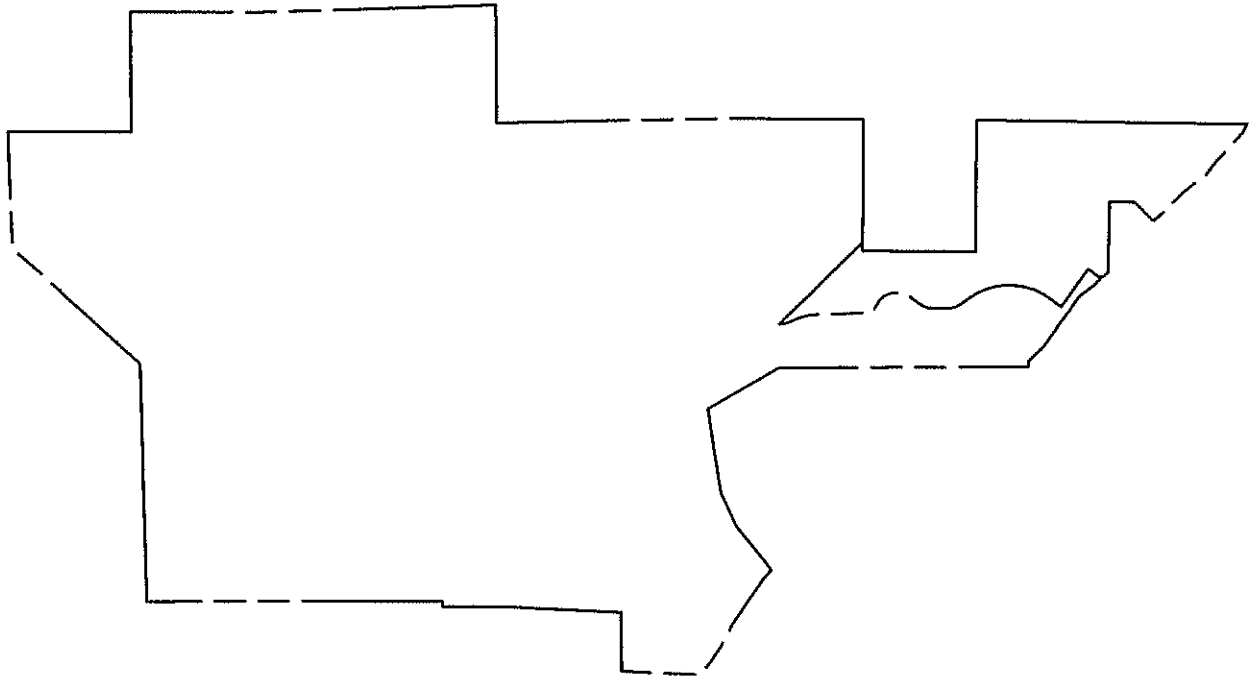


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LEGEND:

— PROPERTY BOUNDARY

2000 1000 0 2000



GRAPHIC SCALE: 1"=2000'



PENLEY RANCH
PROPERTY BOUNDARY

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**Exhibit B
Legal Description**

LEGAL DESCRIPTION:

A PARCEL OF LAND, BEING THE PARCELS OF LAND DESCRIBED UNDER RECEPTION NUMBERS 2006059432 AND 2006098390 OF THE DOUGLAS COUNTY RECORDS, LOCATED IN SECTIONS 30 THROUGH 34, TOWNSHIP 7 SOUTH, RANGE 68 WEST AND THE NORTHEAST QUARTER OF SECTION 5 TOWNSHIP 8 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 33, BEING CONSIDERED TO BEAR NORTH 89°14'11" WEST, A DISTANCE OF 2534.41 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-3.5" ALUMINUM CAP PLS NO. 30830 AT THE NORTH QUARTER CORNER OF SAID SECTION 33.

-2.5" ALUMINUM CAP PLS NO. 6935 AT THE NORTHEAST CORNER OF SAID SECTION 33.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 33;
 THENCE NORTH 89°14'11" WEST, ALONG THE NORTH LINE OF SECTION 33 OF SAID TOWNSHIP 7 SOUTH A DISTANCE OF 2,647.18 FEET;
 THENCE NORTH 89°38'55" WEST, CONTINUING ALONG SAID NORTH LINE A DISTANCE OF 100.00 FEET TO THE NORTHEAST PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2003141019 AT THE DOUGLAS COUNTY RECORDS;
 THENCE SOUTH 00°21'05" WEST, ALONG THE EAST LINE OF SAID LAND A DISTANCE OF 1,420.00 FEET TO THE SOUTHEAST PROPERTY CORNER OF SAID LAND;
 THENCE NORTH 89°38'55" WEST, ALONG THE SOUTH LINE OF SAID LAND A DISTANCE OF 1220.00 TO THE SOUTHWEST PROPERTY CORNER OF SAID LAND;
 THENCE NORTH 00°21'05" EAST, ALONG THE WEST LINE A DISTANCE OF 1420.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL;
 THENCE NORTH 89°38'55" WEST, ALONG THE NORTH LINE OF SAID SECTION 33 A DISTANCE OF 1,344.98 FEET TO THE NORTHWEST CORNER OF SAID SECTION 33;
 THENCE SOUTH 88°48'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 32 A DISTANCE OF 2615.86 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 29;
 THENCE NORTH 00°31'57" WEST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 A DISTANCE OF

1,273.73 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;
THENCE SOUTH 88°08'17" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1,320.86 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;
THENCE SOUTH 88°09'04" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1320.94 FEET TO THE NORTH EAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
THENCE NORTH 89°49'41" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30 A DISTANCE OF 1,318.34 FEET TO THE NORTHWEST CORNER OF SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
THENCE SOUTH 00°25'32" EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER SECTION A DISTANCE OF 1,295.69 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE OF THE NORTHEAST QUARTER OF SECTION 31;
THENCE NORTH 89°47'22" WEST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31 A DISTANCE OF 1,324.22 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER SECTION;
THENCE SOUTH 02°29'11" EAST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER SECTION A DISTANCE OF 1,264.94 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;
THENCE SOUTH 47°47'57" EAST, A DISTANCE OF 1,849.87 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;
THENCE SOUTH 01°48'12" EAST A DISTANCE OF 1,314.51 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;
THENCE SOUTH 01°50'27" EAST, A DISTANCE OF 1253.26 FEET TO THE NORTHWEST PROPERTY CORNER OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017076888;
THENCE, ALONG THE NORTH AND EAST LINES OF SAID PARCEL THE FOLLOWING THREE COURSES:
1. NORTH 89°45'11" EAST, A DISTANCE OF 1287.32 FEET;
2. NORTH 89°56'38" EAST, A DISTANCE OF 1920.00 FEET TO THE NORTHEAST CORNER SAID PARCEL.
3. SOUTH 01°28'40" EAST, ALONG THE EAST LINE OF SAID PARCEL A DISTANCE OF 57.02 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 5.

THENCE, ALONG THE NORTH LINE OF SAID SECTION 5 THE FOLLOWING 2 COURSES:

1. NORTH 89°56'38" EAST A DISTANCE OF 654.04 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 5;

2. SOUTH 87°21'24" EAST, A DISTANCE OF 1,272.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 01°06'19" EAST, ALONG THE EAST LINE OF THE PARCEL OF LAND DESCRIBED IN BOOK 1004, PAGE 578 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 640.80 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 87°48'59" EAST, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 364781 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 829.42 FEET TO A POINT ON THE NORTH LINE OF BOOK 601, PAGE 287 OF THE DOUGLAS COUNTY RECORDS AND A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 67, AS DESCRIBED UNDER RECEPTION NO. 0000051 OF THE DOUGLAS COUNTY RECORDS;

THENCE, ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 8 COURSES:

1. NORTH 48°18'48" EAST, A DISTANCE OF 79.09 FEET;

2. NORTH 39°05'49" EAST, A DISTANCE OF 112.59 FEET;

3. NORTH 33°31'27" EAST, A DISTANCE OF 215.30 FEET;

4. NORTH 28°13'10" EAST, A DISTANCE OF 251.00 FEET;

5. NORTH 33°14'55" EAST, A DISTANCE OF 335.15 FEET;

6. NORTH 35°21'55" EAST, A DISTANCE OF 258.00 FEET;

7. NORTH 40°51'40" EAST, A DISTANCE OF 119.92 FEET;

8. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 637.43 FEET, A CENTRAL ANGLE OF 01°08'19", WHOSE CHORD BEARS NORTH 31°31'25" EAST A DISTANCE OF 12.67 FEET, FOR AN ARC DISTANCE OF 12.67 FEET; THENCE NORTH 38°46'50" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 598.58 FEET;

THENCE NORTH 25°17'36" WEST, A DISTANCE OF 413.39 FEET;

THENCE NORTH 08°59'56" WEST, A DISTANCE OF 907.13 FEET;

THENCE NORTH 59°57'35" EAST, A DISTANCE OF 885.88 FEET TO THE NORTHWEST CORNER OF THE LANDS DESCRIBED IN BOOK 1118, PAGE 789 OF THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 89°39'01" EAST, ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 33 A DISTANCE OF 2691.71 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 67;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 9 COURSES:

1. NORTH 09°32'23" EAST, A DISTANCE OF 70.29 FEET;

2. NORTH 44°58'53" EAST, A DISTANCE OF 201.30 FEET;

3. NORTH 36°03'08" EAST, A DISTANCE OF 215.90 FEET;
4. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, A CENTRAL ANGLE OF 07°13'56", WHOSE CHORD BEARS NORTH 36°23'53" EAST A DISTANCE OF 248.50 FEET, FOR AN ARC DISTANCE OF 248.67 FEET;
5. NORTH 33°37'38" EAST, A DISTANCE OF 205.80 FEET;
6. NORTH 53°28'23" EAST, A DISTANCE OF 198.30 FEET;
7. NORTH 43°27'53" EAST, A DISTANCE OF 135.54 FEET;
8. NORTH 60°38'30" EAST, A DISTANCE OF 31.96 FEET;
9. NORTH 43°39'38" EAST, A DISTANCE OF 50.48 FEET TO THE SOUTHWESTERLY PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2005011756 AT THE DOUGLAS COUNTY RECORDS;
THENCE NORTH 01°12'35" EAST, ALONG THE WESTERLY LINE OF SAID PROPERTY A DISTANCE OF 760.72 FEET TO THE NORTHWEST PROPERTY OF SAID LAND;
THENCE SOUTH 88°50'48" EAST, ALONG THE NORTH LINE OF SAID LAND A DISTANCE OF 276.00 FEET TO THE NORTHEAST PROPERTY OF SAID LAND;
THENCE SOUTH 44°48'48" EAST, ALONG THE EASTERLY LINE OF SAID LAND A DISTANCE OF 285.14 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY PROPERTY CORNER OF SAID LAND AND THE WESTERLY RIGHT OF WAY OF SAID HIGHWAY 67;
THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING 7 COURSES:
1. NORTH 49°11'54" EAST, A DISTANCE OF 143.50 FEET;
2. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,167.64 FEET, A CENTRAL ANGLE OF 16°00'46", WHOSE CHORD BEARS NORTH 48°36'22" EAST A DISTANCE OF 603.83 FEET, FOR AN ARC DISTANCE OF 605.80 FEET;
3. NORTH 35°45'40" EAST, A DISTANCE OF 176.76 FEET;
4. NORTH 41°29'55" EAST, A DISTANCE OF 127.70 FEET;
5. NORTH 42°37'44" EAST, A DISTANCE OF 120.63 FEET;
6. NORTH 42°37'03" EAST, A DISTANCE OF 180.67 FEET;
7. NORTH 28°57'04" EAST, A DISTANCE OF 108.67 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 34;
THENCE SOUTH 89°10'04" WEST, A DISTANCE OF 177.14 FEET TO THE POINT OF BEGINNING.
CONTAINING 51,253,548 SQUARE FEET OR 1,176.615 ACRES, MORE OR LESS.

I, MARK T WILSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

MARK T. WILSON, PLS NO. 36062 DATE
FOR AND ON BEHALF OF JEHN ENGINEERING INC.
5690 WEBSTER STREET, ARVADA, CO. 80002