

SPECIAL WARRANTY DEED

(water rights)

For Ten Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Katherine F. Spahn Trust Revocable Trust ("Grantor") hereby sells and conveys to Daniel S. Abeyta and Jennifer A. Abeyta, (collectively "Grantee") whose address is 11530 Columbine Hills Road, Colorado Springs, CO 80908, all of Grantor's right, title and interest in and to the following described real property, together with the following water, water rights and related interests located in El Paso County, Colorado: *Ja DA*

All water, water rights, and rights to extract and use ground water appurtenant to, underlying, or associated with, the real property more particularly described on the attached EXHIBIT A, specifically including, but not limited to:

(a) Up to 28.4 annual acre feet (100-year allocation), up to a maximum of 2,840 total acre feet, of not-nontributary groundwater from Dawson aquifer as determined in Colorado Ground Water Commission Determination No. 1068-BD, subject to the terms and conditions therein; and,

(b) Up to 23.7 annual acre feet (100-year allocation), up to a maximum of 2,371 total acre feet, of nontributary groundwater from the Denver aquifer as determined in Colorado Ground Water Commission Determination No. 1067-BD, subject to the terms and conditions thereof; and,

(c) Up to .16.7 annual acre feet (100-year allocation), up to a maximum of 1,666 total acre feet, of nontributary groundwater from the Arapahoe aquifer as determined in Colorado Ground Water Commission Determination No. 1066-BD, subject to the terms and conditions thereof; and

(d) Up to 10.7 annual acre feet (100-year allocation), up to a maximum of 1,074 total acre feet, of nontributary groundwater from the Laramie-Fox Hills aquifer as determined in Colorado Ground Water Commission Determination No. 1066-BD, subject to the terms and conditions thereof; and

(e) Any and all rights and entitlements, including all appurtenant infrastructures, associated with Division of Water Resources Well Permit No. 214120.

Said ground water as described above represents all of the underlying Denver Basin groundwater supplies as associated with the Exhibit A property. Grantor warrants title against any and all claims arising by, through or under Grantor.



E-RECORDED

SPECIAL WARRANTY DEED
(water rights)

For Ten Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Katherine F. Spahn Trust Revocable Trust ("Grantor") hereby sells and conveys to Daniel S. Abeyta and Jennifer A. Abeyta, (collectively "Grantee") whose address is 11530 Columbine Hills Road, Colorado Springs, CO 80908, all of Grantor's right, title and interest in and to the following described real property, together with the following water, water rights and related interests located in El Paso County, Colorado: *La DSA*

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(b) Up to 23.7 annual acre feet (100-year allocation), up to a maximum of 2,371 total acre feet, of nontributary groundwater from the Denver aquifer as determined in Colorado Ground Water Commission Determination No. 1067-BD, subject to the terms and conditions thereof; and,

(c) Up to .16.7 annual acre feet (100-year allocation), up to a maximum of 1,666 total acre feet, of nontributary groundwater from the Arapahoe aquifer as determined in Colorado Ground Water Commission Determination No. 1066-BD, subject to the terms and conditions thereof; and

(d) Up to 10.7 annual acre feet (100-year allocation), up to a maximum of 1,074 total acre feet, of nontributary groundwater from the Laramie-Fox Hills aquifer as determined in Colorado Ground Water Commission Determination No. 1066-BD, subject to the terms and conditions thereof; and

(e) Any and all rights and entitlements, including all appurtenant infrastructures, associated with Division of Water Resources Well Permit No. 214120.

Said ground water as described above represents all of the underlying Denver Basin groundwater supplies as associated with the Exhibit A property. Grantor warrants title against any and all claims arising by, through or under Grantor.



EXHIBIT A

PARCEL A

THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER, TOGETHER WITH THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER EXCEPT THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER, ALL IN SECTION 10, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT THE NORTHERLY AND WESTERLY 30 FEET FOR PUBLIC ROAD RIGHT-OF WAY AS RECORDED JUNE 20, 1917 IN BOOK 571 AT PAGE 55 OF THE RECORDS OF EL PASO COUNTY, STATE OF COLORADO.

PARCEL B

A PERMANENT, NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS CONVEYED IN DEED RECORDED OCTOBER 10, 2000 UNDER RECEPTION NO. 200122763.

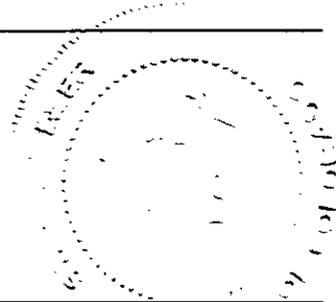
**COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER**

IN THE MATTER OF AN APPLICATION FOR DETERMINATION OF WATER RIGHT TO ALLOW THE WITHDRAWAL OF GROUND WATER IN THE UPPER BLACK SQUIRREL CREEK DESIGNATED GROUND WATER BASIN

APPLICANT: PETER R. SPAHN INVESTMENT TRUST

AQUIFER: DAWSON

DETERMINATION NO.: 1068-BD



In compliance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, Peter R. Spahn Investment Trust (hereinafter "applicant") submitted an application for determination of water right to allow the withdrawal of designated ground water from the Dawson Aquifer.

FINDINGS

1. The application was received complete by the Colorado Ground Water Commission on September 22, 2006.
2. The applicant requests a determination of rights to designated ground water in the Dawson Aquifer (hereinafter "aquifer") underlying 37.7 acres, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, in El Paso County. According to a signed statement dated September 19, 2006, the applicant owns the 37.7 acres of land, as further described in said affidavit which is attached hereto as Exhibit A, and claims control of the ground water in the aquifer underlying this land area.
3. The proposed annual amount of ground water to be allocated and withdrawn from the aquifer for intended beneficial uses is the maximum allowable amount.
4. The above described land area overlying the ground water claimed by the applicant is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin and within the Upper Black Squirrel Creek Ground Water Management District. The Colorado Ground Water Commission (hereinafter "Commission") has jurisdiction.
5. The applicant intends to apply the allocated ground water to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The applicant's proposed place of use of the allocated ground water is the above described 37.7 acre land area.
6. The quantity of water in the aquifer underlying the 37.7 acres of land claimed by the applicant is 2,941 acre-feet. This determination was based on the following as specified in the Designated Basin Rules:
 - a. The average specific yield of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 20 percent.

- b. The average thickness of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 390 feet based on evaluation of the geologic log of an existing well, Permit No. 214120, located on the property. Use of this geologic log constitutes site specific data as provided for by Rule 5.3.4.2 of the Designated Basin Rules.
7. At this time, there is no substantial artificial recharge that would affect the aquifer within a one hundred year period.
 8. Pursuant to Section 37-90-107(7), C.R.S., and in accordance with the Designated Basin Rules, the Commission shall allocate ground water in the aquifer based on ownership of the overlying land and an aquifer life of one hundred years. Therefore, the maximum allowed average annual amount of ground water in the aquifer that may be allocated for withdrawal pursuant to the data in the paragraphs above for the 37.7 acres of overlying land claimed by the applicant is 29.4 acre-feet.
 9. In accordance with Rule 5.3.2.4 of the Designated Basin Rules, the maximum average annual amount of ground water available for allocation from the aquifer underlying the 37.7 acres of land claimed by the applicant is reduced to 28.4 acre-feet to allow for the annual withdrawal of a small capacity well which is completed in the aquifer, Permit No. 214120. Except for this well, review of the records in the Office of the State Engineer has disclosed that none of the water in the aquifer underlying the land claimed by the applicant has been previously allocated or permitted for withdrawal.
 10. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined; except that the Commission shall retain jurisdiction for subsequent adjustment of such amount to conform to the actual local aquifer characteristics from adequate information obtained from well drilling or test holes.
 11. The ability of wells permitted to withdraw the authorized amount of water from this non-renewable aquifer may be less than the one hundred years upon which the amount of water in the aquifer is allocated, due to anticipated water level declines.
 12. In accordance with Rule 5.3.6 of the Designated Basin Rules, it has been determined that withdrawal of ground water from the aquifer underlying the land claimed by the applicant will, within one hundred years, deplete the flow of a natural stream or its alluvial aquifer at an annual rate greater than one-tenth of one percent of the annual rate of withdrawal and, therefore, the ground water is considered to be not-nontributary ground water. Withdrawal of water from the aquifer underlying the claimed land area would impact the alluvial aquifer of Upper Black Squirrel Creek or its tributaries, which has been determined to be over-appropriated. Commission approval of a replacement plan - pursuant to Section 37-90-107.5, C.R.S., and Rule 5.6 of the Designated Basin Rules - providing for the actual depletion of the alluvial aquifer and adequate to prevent any material injury to existing water rights, would be required prior to approval of well permits for wells to be located on this land area to withdraw the allocated ground water from the aquifer.

13. In accordance with Section 37-90-107(7), C.R.S., upon Commission approval of a determination of water right, well permits for wells to withdraw the authorized amount of water from the aquifer shall be available upon application, subject to the conditions of this determination and the Designated Basin Rules and subject to approval by the Commission.
14. On October 5, 2006, in accordance with Rule 9.1 of the Designated Basin Rules, a letter was sent to the Upper Black Squirrel Creek Ground Water Management District requesting written recommendations concerning this application. No written recommendations from the district were received.
15. The Commission Staff has evaluated the application relying on the claims to control of the ground water in the aquifer made by the applicant.
16. In accordance with Sections 37-90-107(7) and 37-90-112, C.R.S., the application was published in the Ranchland News newspaper on October 12 and 19, 2006.
17. No objections to the determination of water right and proposed allocation of ground water were received within the time limit set by statute.
18. In order to prevent unreasonable impairment to the existing water rights of others within the Upper Black Squirrel Creek Designated Ground Water Basin it is necessary to impose conditions on the determination of water right and proposed allocation of ground water. Under conditions as stated in the following Order, no unreasonable impairment of existing water rights will occur from approval of this determination of water right or from the issuance of well permits for wells to withdraw the authorized amount of allocated ground water from the aquifer.

ORDER

In accordance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, the Colorado Ground Water Commission orders that the application for determination of rights to designated ground water in the Dawson Aquifer underlying 37.7 acres of land, generally described as the $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of the $NW\frac{1}{4}$, the $NE\frac{1}{4}$ of the $NW\frac{1}{4}$ of the $NW\frac{1}{4}$, and the $NW\frac{1}{4}$ of the $SW\frac{1}{4}$ of the $NW\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, is approved subject to the following conditions:

19. The allowed average annual amount of withdrawal of ground water from the aquifer shall not exceed 28.4 acre-feet. The allowed maximum annual amount of withdrawal may exceed the allowed average annual amount of withdrawal as long as the total volume of water withdrawn does not exceed the product of the number of years since the date of approval of this determination times the allowed average annual amount of withdrawal.
20. To conform to actual aquifer characteristics, the Commission may adjust the allowed average annual amount of ground water to be withdrawn from the aquifer based on analysis of geophysical logs or other site-specific data if such analysis indicates that the initial estimate of the volume of water in the aquifer was incorrect.

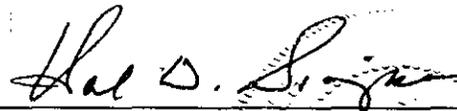
21. The applicant may pump the allowed average annual amount of withdrawal and the allowed maximum annual amount of withdrawal from one or more wells of a well field in any combination, so long as the total combined withdrawal of the wells does not exceed the amounts described in this Order.
22. Commission approval of a replacement plan, providing for actual depletion of affected alluvial aquifers and adequate to prevent any material injury to existing water rights in such alluvial aquifers is required prior to approval of well permits for wells to be located on the overlying land area to withdraw ground water from the aquifer.
23. The use of ground water from this allocation shall be limited to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The place of use shall be limited to the above described 37.7 acre land area.
24. The applicant, or subsequent persons controlling this water right, shall record in the public records of the county - in which the claimed overlying land is located - notice of transfer of any portion of this water right to another within sixty days after the transfer, so that a title examination of the above described 37.7 acre land area, or any part thereof, shall reveal the changes affecting this water right. Such notice shall consist of a signed and dated deed which indicates the determination number, the aquifer, a description of the above described land area, the annual amount of ground water (acre-feet) transferred, name of the recipient, and the date of transfer.
25. Subject to the above conditions, well permits for wells to withdraw the allocated annual amount of water from the aquifer shall be available upon application subject to approval by the Commission and the following conditions:
 - a. The wells shall be located on the above described 37.7 acre overlying land area.
 - b. The wells must be constructed to withdraw water from only the Dawson Aquifer. Upon application for a well permit to construct such a well, the estimated top and base of the aquifer at the proposed well location will be determined by the Commission and indicated on the approved well permit. Plain non-perforated casing must be installed, grouted and sealed to prevent diversion of ground water from other aquifers and the movement of ground water between aquifers.
 - c. The entire depth of each well must be geophysically logged prior to installing the casing as set forth in Rule 9 of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7.
 - d. Each well shall be constructed within 200 feet of the location specified on the approved well permit, but must be more than 600 feet from any existing large-capacity well completed in the same aquifer.

e. A totalizing flow meter or other Commission approved measuring device shall be installed on each well and maintained in good working order by the well owner. Annual diversion records shall be collected and maintained by the well owner and submitted to the Commission or the Upper Black Squirrel Ground Water Management District upon their request.

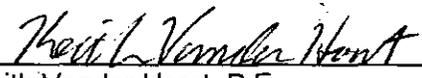
f. The well owner shall mark the well in a conspicuous place with the permit number and the name of the aquifer. The well owner shall take necessary means and precautions to preserve these markings.

26. A copy of this Findings and Order shall be recorded by the applicant in the public records of the county in which the claimed overlying land is located so that a title examination of the above described 37.7 acre overlying land area, or any part thereof, shall reveal the existence of this determination.

Dated this 29th day of November, 2006.



Hal D. Simpson
Executive Director
Colorado Ground Water Commission

By: 
Keith Vander Horst, P.E.
Supervisor, Designated Basins

Prepared by: SKR

GWS 1
06/09/00

1068-BD

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SEP 22 2006

WATER RESOURCES
STATE ENGINEER
COLO.

STATE OF COLORADO
OFFICE OF THE STATE ENGINEER
DIVISION OF WATER RESOURCES
1313 Sherman St. Room 821
Denver, CO 80203
(303) 866-3581 Fax (303) 866-3589

NONTRIBUTARY GROUND WATER LANDOWNERSHIP STATEMENT

I (We) Peter R. Spahn Investment Trust
(Name(s))

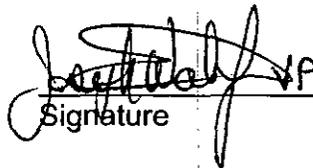
Claim and say that I (we) am (are) the owner(s) of the following described property consisting of 37.7 acres in the County of El Paso, State of Colorado:

(Insert the property legal description)
W 1/2 NW 1/4 NW 1/4;
NE 1/4 NW 1/4 NW 1/4;
NW 1/4 SW 1/4 NW 1/4;
Sec. 10, T. 12S., R. 65W., 6th PM

and, that the ground water sought to be withdrawn from the Dawson aquifer underlying the above-described and has not been conveyed to reserved to another, nor has consent been given to its withdrawal by another.

Further, I (we) claim and say that I (we) have read the statements and made herein; know the contents hereof; and that the same are true to my (our) knowledge.

Park State Bank & Trust, Trustee
Joseph E. Walnofer, Vice President


Signature

9/19/2006
Date

Signature

Date

.....
INSTRUCTIONS:

Please type or print neatly in black ink. This form may be reproduced by photocopy or word processing means.

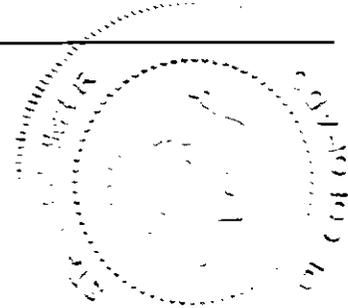
**COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER**

IN THE MATTER OF AN APPLICATION FOR DETERMINATION OF WATER RIGHT TO ALLOW THE WITHDRAWAL OF GROUND WATER IN THE UPPER BLACK SQUIRREL CREEK DESIGNATED GROUND WATER BASIN

APPLICANT: PETER R. SPAHN INVESTMENT TRUST

AQUIFER: DENVER

DETERMINATION NO.: **1067-BD**



In compliance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, Peter R. Spahn Investment Trust (hereinafter "applicant") submitted an application for determination of water right to allow the withdrawal of designated ground water from the Denver Aquifer.

FINDINGS

1. The application was received complete by the Colorado Ground Water Commission on September 22, 2006.
2. The applicant requests a determination of rights to designated ground water in the Denver Aquifer (hereinafter "aquifer") underlying 37.7 acres, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, in El Paso County. According to a signed statement dated September 19, 2006, the applicant owns the 37.7 acres of land, as further described in said affidavit which is attached hereto as Exhibit A, and claims control of the ground water in the aquifer underlying this land area.
3. The proposed annual amount of ground water to be allocated and withdrawn from the aquifer for intended beneficial uses is the maximum allowable amount.
4. The above described land area overlying the ground water claimed by the applicant is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin and within the Upper Black Squirrel Creek Ground Water Management District. The Colorado Ground Water Commission (hereinafter "Commission") has jurisdiction.
5. The applicant intends to apply the allocated ground water to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The applicant's proposed place of use of the allocated ground water is the above described 37.7 acre land area.
6. The quantity of water in the aquifer underlying the 37.7 acres of land claimed by the applicant is 2,371 acre-feet. This determination was based on the following as specified in the Designated Basin Rules:
 - a. The average specific yield of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 17 percent.

- b. The average thickness of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 370 feet.
7. At this time, there is no substantial artificial recharge that would affect the aquifer within a one hundred year period.
 8. Pursuant to Section 37-90-107(7), C.R.S., and in accordance with the Designated Basin Rules, the Commission shall allocate ground water in the aquifer based on ownership of the overlying land and an aquifer life of one hundred years. Therefore, the maximum allowed average annual amount of ground water in the aquifer that may be allocated for withdrawal pursuant to the data in the paragraphs above for the 37.7 acres of overlying land claimed by the applicant is 23.7 acre-feet.
 9. A review of the records in the Office of the State Engineer has disclosed that none of the water in the aquifer underlying the land claimed by the applicant has been previously allocated or permitted for withdrawal.
 10. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined; except that the Commission shall retain jurisdiction for subsequent adjustment of such amount to conform to the actual local aquifer characteristics from adequate information obtained from well drilling or test holes.
 11. The ability of wells permitted to withdraw the authorized amount of water from this non-renewable aquifer may be less than the one hundred years upon which the amount of water in the aquifer is allocated, due to anticipated water level declines.
 12. In accordance with Rule 5.3.6 of the Designated Basin Rules, it has been determined that withdrawal of ground water from the aquifer underlying the land claimed by the applicant will not, within one hundred years, deplete the flow of a natural stream or its alluvial aquifer at an annual rate greater than one-tenth of one percent of the annual rate of withdrawal and, therefore, the ground water is nontributary ground water as defined in Rule 4.2.19 of the Designated Basin Rules. No more than 98% of the amount of ground water withdrawn annually shall be consumed, as required by the Designated Basin Rules.
 13. In accordance with Section 37-90-107(7), C.R.S., upon Commission approval of a determination of water right, well permits for wells to withdraw the authorized amount of water from the aquifer shall be available upon application, subject to the conditions of this determination and the Designated Basin Rules and subject to approval by the Commission.
 14. On October 5, 2006, in accordance with Rule 9.1 of the Designated Basin Rules, a letter was sent to the Upper Black Squirrel Creek Ground Water Management District requesting written recommendations concerning this application. No written recommendations from the district were received.
 15. The Commission Staff has evaluated the application relying on the claims to control of the ground water in the aquifer made by the applicant.

16. In accordance with Sections 37-90-107(7) and 37-90-112, C.R.S., the application was published in the Ranchland News newspaper on October 12 and 19, 2006.
17. No objections to the determination of water right and proposed allocation of ground water were received within the time limit set by statute.
18. In order to prevent unreasonable impairment to the existing water rights of others within the Upper Black Squirrel Creek Designated Ground Water Basin it is necessary to impose conditions on the determination of water right and proposed allocation of ground water. Under conditions as stated in the following Order, no unreasonable impairment of existing water rights will occur from approval of this determination of water right or from the issuance of well permits for wells to withdraw the authorized amount of allocated ground water from the aquifer.

ORDER

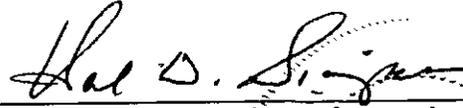
In accordance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, the Colorado Ground Water Commission orders that the application for determination of rights to designated ground water in the Denver Aquifer underlying 37.7 acres of land, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, is approved subject to the following conditions:

19. The allowed average annual amount of withdrawal of ground water from the aquifer shall not exceed 23.7 acre-feet. The allowed maximum annual amount of withdrawal may exceed the allowed average annual amount of withdrawal as long as the total volume of water withdrawn does not exceed the product of the number of years since the date of approval of this determination times the allowed average annual amount of withdrawal.
20. To conform to actual aquifer characteristics, the Commission may adjust the allowed average annual amount of ground water to be withdrawn from the aquifer based on analysis of geophysical logs or other site-specific data if such analysis indicates that the initial estimate of the volume of water in the aquifer was incorrect.
21. The applicant may pump the allowed average annual amount of withdrawal and the allowed maximum annual amount of withdrawal from one or more wells of a well field in any combination, so long as the total combined withdrawal of the wells does not exceed the amounts described in this Order.
22. No more than 98% of the ground water withdrawn annually shall be consumed. The Commission may require well owners to demonstrate periodically that no more than 98% of the water withdrawn is being consumed.
23. The use of ground water from this allocation shall be limited to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The place of use shall be limited to the above described 37.7 acre land area.

24. The applicant, or subsequent persons controlling this water right, shall record in the public records of the county - in which the claimed overlying land is located - notice of transfer of any portion of this water right to another within sixty days after the transfer, so that a title examination of the above described 37.7 acre land area, or any part thereof, shall reveal the changes affecting this water right. Such notice shall consist of a signed and dated deed which indicates the determination number, the aquifer, a description of the above described land area, the annual amount of ground water (acre-feet) transferred, name of the recipient, and the date of transfer.
25. Subject to the above conditions, well permits for wells to withdraw the allocated annual amount of water from the aquifer shall be available upon application subject to approval by the Commission and the following conditions:
 - a. The wells shall be located on the above described 37.7 acre overlying land area.
 - b. The wells must be constructed to withdraw water from only the Denver Aquifer. Upon application for a well permit to construct such a well, the estimated top and base of the aquifer at the proposed well location will be determined by the Commission and indicated on the approved well permit. Plain non-perforated casing must be installed, grouted and sealed to prevent diversion of ground water from other aquifers and the movement of ground water between aquifers.
 - c. The entire depth of each well must be geophysically logged prior to installing the casing as set forth in Rule 9 of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7.
 - d. Each well shall be constructed within 200 feet of the location specified on the approved well permit, but must be more than 600 feet from any existing large-capacity well completed in the same aquifer.
 - e. A totalizing flow meter or other Commission approved measuring device shall be installed on each well and maintained in good working order by the well owner. Annual diversion records shall be collected and maintained by the well owner and submitted to the Commission or the Upper Black Squirrel Ground Water Management District upon their request.
 - f. The well owner shall mark the well in a conspicuous place with the permit number and the name of the aquifer. The well owner shall take necessary means and precautions to preserve these markings.
26. A copy of this Findings and Order shall be recorded by the applicant in the public records of the county in which the claimed overlying land is located so that a title examination of the above described 37.7 acre overlying land area, or any part thereof, shall reveal the existence of this determination.

Applicant: Peter R. Spahn Investment Trust
Aquifer: Denver
Determination No.: 1067-BD

Dated this 29th day of November, 2006.



Hal D. Simpson
Executive Director
Colorado Ground Water Commission

By: Keith Vander Horst

Keith Vander Horst, P.E.
Supervisor, Designated Basins

Prepared by: SKR

EXHIBIT A

GWS 1
06/09/00

1067-BD

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SEP 22 2006

STATE OF COLORADO
OFFICE OF THE STATE ENGINEER
DIVISION OF WATER RESOURCES
1313 Sherman St. Room 821
Denver, CO 80203
(303) 866-3581 Fax (303) 866-3589

WATER RESOURCES
STATE ENGINEER
COLO.

NONTRIBUTARY GROUND WATER LANDOWNERSHIP STATEMENT

I (We) Peter R. Spahn Investment Trust
(Name(s))

Claim and say that I (we) am (are) the owner(s) of the following described property consisting of 37.7 acres in the County of El Paso, State of Colorado:

(Insert the property legal description)
W 1/2 NW 1/4 NW 1/4;
NE 1/4 NW 1/4 NW 1/4;
NW 1/4 SW 1/4 NW 1/4;
Sec. 10, T. 12S., R. 65W., 6th PM

and, that the ground water sought to be withdrawn from the Denver aquifer underlying the above-described and has not been conveyed to reserved to another, nor has consent been given to its withdrawal by another.

Further, I (we) claim and say that I (we) have read the statements and made herein; know the contents hereof; and that the same are true to my (our) knowledge.

Park State Bank & Trust, Trustee
Joseph E. Walnofer, Vice President

Joseph E. Walnofer VP 9/19/2006
Signature Date

Signature Date

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INSTRUCTIONS:

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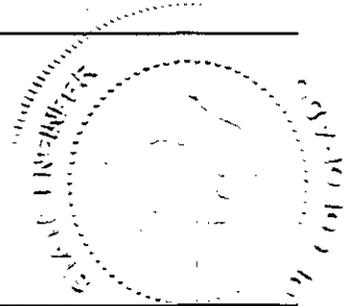
**COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER**

IN THE MATTER OF AN APPLICATION FOR DETERMINATION OF WATER RIGHT TO ALLOW THE WITHDRAWAL OF GROUND WATER IN THE UPPER BLACK SQUIRREL CREEK DESIGNATED GROUND WATER BASIN

APPLICANT: PETER R. SPAHN INVESTMENT TRUST

AQUIFER: ARAPAHOE

DETERMINATION NO.: 1066-BD



In compliance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, Peter R. Spahn Investment Trust (hereinafter "applicant") submitted an application for determination of water right to allow the withdrawal of designated ground water from the Arapahoe Aquifer.

FINDINGS

1. The application was received complete by the Colorado Ground Water Commission on September 22, 2006.
2. The applicant requests a determination of rights to designated ground water in the Arapahoe Aquifer (hereinafter "aquifer") underlying 37.7 acres, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, in El Paso County. According to a signed statement dated September 19, 2006, the applicant owns the 37.7 acres of land, as further described in said affidavit which is attached hereto as Exhibit A, and claims control of the ground water in the aquifer underlying this land area.
3. The proposed annual amount of ground water to be allocated and withdrawn from the aquifer for intended beneficial uses is the maximum allowable amount.
4. The above described land area overlying the ground water claimed by the applicant is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin and within the Upper Black Squirrel Creek Ground Water Management District. The Colorado Ground Water Commission (hereinafter "Commission") has jurisdiction.
5. The applicant intends to apply the allocated ground water to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The applicant's proposed place of use of the allocated ground water is the above described 37.7 acre land area.
6. The quantity of water in the aquifer underlying the 37.7 acres of land claimed by the applicant is 1,666 acre-feet. This determination was based on the following as specified in the Designated Basin Rules:
 - a. The average specific yield of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 17 percent.

- b. The average thickness of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 260 feet.
7. At this time, there is no substantial artificial recharge that would affect the aquifer within a one hundred year period.
 8. Pursuant to Section 37-90-107(7), C.R.S., and in accordance with the Designated Basin Rules, the Commission shall allocate ground water in the aquifer based on ownership of the overlying land and an aquifer life of one hundred years. Therefore, the maximum allowed average annual amount of ground water in the aquifer that may be allocated for withdrawal pursuant to the data in the paragraphs above for the 37.7 acres of overlying land claimed by the applicant is 16.7 acre-feet.
 9. A review of the records in the Office of the State Engineer has disclosed that none of the water in the aquifer underlying the land claimed by the applicant has been previously allocated or permitted for withdrawal.
 10. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined; except that the Commission shall retain jurisdiction for subsequent adjustment of such amount to conform to the actual local aquifer characteristics from adequate information obtained from well drilling or test holes.
 11. The ability of wells permitted to withdraw the authorized amount of water from this non-renewable aquifer may be less than the one hundred years upon which the amount of water in the aquifer is allocated, due to anticipated water level declines.
 12. In accordance with Rule 5.3.6 of the Designated Basin Rules, it has been determined that withdrawal of ground water from the aquifer underlying the land claimed by the applicant will not, within one hundred years, deplete the flow of a natural stream or its alluvial aquifer at an annual rate greater than one-tenth of one percent of the annual rate of withdrawal and, therefore, the ground water is nontributary ground water as defined in Rule 4.2.19 of the Designated Basin Rules. No more than 98% of the amount of ground water withdrawn annually shall be consumed, as required by the Designated Basin Rules.
 13. In accordance with Section 37-90-107(7), C.R.S., upon Commission approval of a determination of water right, well permits for wells to withdraw the authorized amount of water from the aquifer shall be available upon application, subject to the conditions of this determination and the Designated Basin Rules and subject to approval by the Commission.
 14. On October 5, 2006, in accordance with Rule 9.1 of the Designated Basin Rules, a letter was sent to the Upper Black Squirrel Creek Ground Water Management District requesting written recommendations concerning this application. No written recommendations from the district were received.
 15. The Commission Staff has evaluated the application relying on the claims to control of the ground water in the aquifer made by the applicant.

16. In accordance with Sections 37-90-107(7) and 37-90-112, C.R.S., the application was published in the Ranchland News newspaper on October 12 and 19, 2006.
17. No objections to the determination of water right and proposed allocation of ground water were received within the time limit set by statute.
18. In order to prevent unreasonable impairment to the existing water rights of others within the Upper Black Squirrel Creek Designated Ground Water Basin it is necessary to impose conditions on the determination of water right and proposed allocation of ground water. Under conditions as stated in the following Order, no unreasonable impairment of existing water rights will occur from approval of this determination of water right or from the issuance of well permits for wells to withdraw the authorized amount of allocated ground water from the aquifer.

ORDER

In accordance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, the Colorado Ground Water Commission orders that the application for determination of rights to designated ground water in the Arapahoe Aquifer underlying 37.7 acres of land, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, is approved subject to the following conditions:

19. The allowed average annual amount of withdrawal of ground water from the aquifer shall not exceed 16.7 acre-feet. The allowed maximum annual amount of withdrawal may exceed the allowed average annual amount of withdrawal as long as the total volume of water withdrawn does not exceed the product of the number of years since the date of approval of this determination times the allowed average annual amount of withdrawal.
20. To conform to actual aquifer characteristics, the Commission may adjust the allowed average annual amount of ground water to be withdrawn from the aquifer based on analysis of geophysical logs or other site-specific data if such analysis indicates that the initial estimate of the volume of water in the aquifer was incorrect.
21. The applicant may pump the allowed average annual amount of withdrawal and the allowed maximum annual amount of withdrawal from one or more wells of a well field in any combination, so long as the total combined withdrawal of the wells does not exceed the amounts described in this Order.
22. No more than 98% of the ground water withdrawn annually shall be consumed. The Commission may require well owners to demonstrate periodically that no more than 98% of the water withdrawn is being consumed.
23. The use of ground water from this allocation shall be limited to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The place of use shall be limited to the above described 37.7 acre land area.

24. The applicant, or subsequent persons controlling this water right, shall record in the public records of the county - in which the claimed overlying land is located - notice of transfer of any portion of this water right to another within sixty days after the transfer, so that a title examination of the above described 37.7 acre land area, or any part thereof, shall reveal the changes affecting this water right. Such notice shall consist of a signed and dated deed which indicates the determination number, the aquifer, a description of the above described land area, the annual amount of ground water (acre-feet) transferred, name of the recipient, and the date of transfer.
25. Subject to the above conditions, well permits for wells to withdraw the allocated annual amount of water from the aquifer shall be available upon application subject to approval by the Commission and the following conditions:
 - a. The wells shall be located on the above described 37.7 acre overlying land area.
 - b. The wells must be constructed to withdraw water from only the Arapahoe Aquifer. Upon application for a well permit to construct such a well, the estimated top and base of the aquifer at the proposed well location will be determined by the Commission and indicated on the approved well permit. Plain non-perforated casing must be installed, grouted and sealed to prevent diversion of ground water from other aquifers and the movement of ground water between aquifers.
 - c. The entire depth of each well must be geophysically logged prior to installing the casing as set forth in Rule 9 of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7.
 - d. Each well shall be constructed within 200 feet of the location specified on the approved well permit, but must be more than 600 feet from any existing large-capacity well completed in the same aquifer.
 - e. A totalizing flow meter or other Commission approved measuring device shall be installed on each well and maintained in good working order by the well owner. Annual diversion records shall be collected and maintained by the well owner and submitted to the Commission or the Upper Black Squirrel Ground Water Management District upon their request.
 - f. The well owner shall mark the well in a conspicuous place with the permit number and the name of the aquifer. The well owner shall take necessary means and precautions to preserve these markings.
26. A copy of this Findings and Order shall be recorded by the applicant in the public records of the county in which the claimed overlying land is located so that a title examination of the above described 37.7 acre overlying land area, or any part thereof, shall reveal the existence of this determination.

Applicant: Peter R. Spahn Investment Trust
Aquifer: Arapahoe
Determination No.: 1066-BD

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Dated this 29th day of November, 2006.



Hal D. Simpson
Executive Director
Colorado Ground Water Commission

By: Keith Vander Horst

Keith Vander Horst, P.E.
Supervisor, Designated Basins

Prepared by: SKR

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1066-BD

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SEP 22 2006

STATE OF COLORADO
OFFICE OF THE STATE ENGINEER
DIVISION OF WATER RESOURCES
1313 Sherman St. Room 821
Denver, CO 80203
(303) 866-3581 Fax (303) 866-3589

WATER RESOURCES
STATE ENGINEER
COLO.

NONTRIBUTARY GROUND WATER LANDOWNERSHIP STATEMENT

I (We) Peter R. Spahn Investment Trust
(Name(s))

Claim and say that I (we) am (are) the owner(s) of the following described property consisting of 37.7 acres in the County of El Paso, State of Colorado:

(Insert the property legal description)

W 1/2 NW 1/4 NW 1/4;
NE 1/4 NW 1/4 NW 1/4;
NW 1/4 SW 1/4 NW 1/4;
Sec. 10, T. 12S., R. 65W., 6th PM

and, that the ground water sought to be withdrawn from the Arapahoe aquifer underlying the above-described and has not been conveyed to reserved to another, nor has consent been given to its withdrawal by another.

Further, I (we) claim and say that I (we) have read the statements and made herein; know the contents hereof; and that the same are true to my (our) knowledge.

Park State Bank & Trust, Trustee
Joseph E. Walnofer, Vice President

Joseph E. Walnofer VP
Signature Date
9/19/2006

Signature Date

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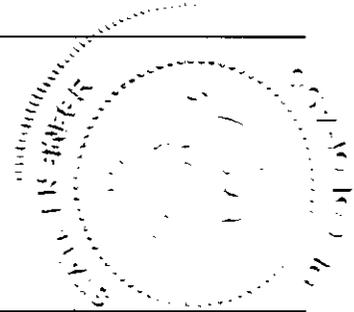
**COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER**

IN THE MATTER OF AN APPLICATION FOR DETERMINATION OF WATER RIGHT TO ALLOW THE WITHDRAWAL OF GROUND WATER IN THE UPPER BLACK SQUIRREL CREEK DESIGNATED GROUND WATER BASIN

APPLICANT: PETER R. SPAHN INVESTMENT TRUST

AQUIFER: LARAMIE-FOX HILLS

DETERMINATION NO.: **1065-BD**



In compliance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, Peter R. Spahn Investment Trust (hereinafter "applicant") submitted an application for determination of water right to allow the withdrawal of designated ground water from the Laramie-Fox Hills Aquifer.

FINDINGS

1. The application was received complete by the Colorado Ground Water Commission on September 22, 2006.
2. The applicant requests a determination of rights to designated ground water in the Laramie-Fox Hills Aquifer (hereinafter "aquifer") underlying 37.7 acres, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, in El Paso County. According to a signed statement dated September 19, 2006, the applicant owns the 37.7 acres of land, as further described in said affidavit which is attached hereto as Exhibit A, and claims control of the ground water in the aquifer underlying this land area.
3. The proposed annual amount of ground water to be allocated and withdrawn from the aquifer for intended beneficial uses is the maximum allowable amount.
4. The above described land area overlying the ground water claimed by the applicant is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin and within the Upper Black Squirrel Creek Ground Water Management District. The Colorado Ground Water Commission (hereinafter "Commission") has jurisdiction.
5. The applicant intends to apply the allocated ground water to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The applicant's proposed place of use of the allocated ground water is the above described 37.7 acre land area.
6. The quantity of water in the aquifer underlying the 37.7 acres of land claimed by the applicant is 1,074 acre-feet. This determination was based on the following as specified in the Designated Basin Rules:
 - a. The average specific yield of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 15 percent.

- b. The average thickness of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 190 feet.
7. At this time, there is no substantial artificial recharge that would affect the aquifer within a one hundred year period.
 8. Pursuant to Section 37-90-107(7), C.R.S., and in accordance with the Designated Basin Rules, the Commission shall allocate ground water in the aquifer based on ownership of the overlying land and an aquifer life of one hundred years. Therefore, the maximum allowed average annual amount of ground water in the aquifer that may be allocated for withdrawal pursuant to the data in the paragraphs above for the 37.7 acres of overlying land claimed by the applicant is 10.7 acre-feet.
 9. A review of the records in the Office of the State Engineer has disclosed that none of the water in the aquifer underlying the land claimed by the applicant has been previously allocated or permitted for withdrawal.
 10. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined; except that the Commission shall retain jurisdiction for subsequent adjustment of such amount to conform to the actual local aquifer characteristics from adequate information obtained from well drilling or test holes.
 11. The ability of wells permitted to withdraw the authorized amount of water from this non-renewable aquifer may be less than the one hundred years upon which the amount of water in the aquifer is allocated, due to anticipated water level declines.
 12. In accordance with Rule 5.3.6 of the Designated Basin Rules, it has been determined that withdrawal of ground water from the aquifer underlying the land claimed by the applicant will not, within one hundred years, deplete the flow of a natural stream or its alluvial aquifer at an annual rate greater than one-tenth of one percent of the annual rate of withdrawal and, therefore, the ground water is nontributary ground water as defined in Rule 4.2.19 of the Designated Basin Rules. No more than 98% of the amount of ground water withdrawn annually shall be consumed, as required by the Designated Basin Rules.
 13. In accordance with Section 37-90-107(7), C.R.S., upon Commission approval of a determination of water right, well permits for wells to withdraw the authorized amount of water from the aquifer shall be available upon application, subject to the conditions of this determination and the Designated Basin Rules and subject to approval by the Commission.
 14. On October 5, 2006, in accordance with Rule 9.1 of the Designated Basin Rules, a letter was sent to the Upper Black Squirrel Creek Ground Water Management District requesting written recommendations concerning this application. No written recommendations from the district were received.
 15. The Commission Staff has evaluated the application relying on the claims to control of the ground water in the aquifer made by the applicant.

16. In accordance with Sections 37-90-107(7) and 37-90-112, C.R.S., the application was published in the Ranchland News newspaper on October 12 and 19, 2006.
17. No objections to the determination of water right and proposed allocation of ground water were received within the time limit set by statute.
18. In order to prevent unreasonable impairment to the existing water rights of others within the Upper Black Squirrel Creek Designated Ground Water Basin it is necessary to impose conditions on the determination of water right and proposed allocation of ground water. Under conditions as stated in the following Order, no unreasonable impairment of existing water rights will occur from approval of this determination of water right or from the issuance of well permits for wells to withdraw the authorized amount of allocated ground water from the aquifer.

ORDER

In accordance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, the Colorado Ground Water Commission orders that the application for determination of rights to designated ground water in the Laramie-Fox Hills Aquifer underlying 37.7 acres of land, generally described as the W $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 12 South, Range 65 West of the 6th Principal Meridian, is approved subject to the following conditions:

19. The allowed average annual amount of withdrawal of ground water from the aquifer shall not exceed 10.7 acre-feet. The allowed maximum annual amount of withdrawal may exceed the allowed average annual amount of withdrawal as long as the total volume of water withdrawn does not exceed the product of the number of years since the date of approval of this determination times the allowed average annual amount of withdrawal.
20. To conform to actual aquifer characteristics, the Commission may adjust the allowed average annual amount of ground water to be withdrawn from the aquifer based on analysis of geophysical logs or other site-specific data if such analysis indicates that the initial estimate of the volume of water in the aquifer was incorrect.
21. The applicant may pump the allowed average annual amount of withdrawal and the allowed maximum annual amount of withdrawal from one or more wells of a well field in any combination, so long as the total combined withdrawal of the wells does not exceed the amounts described in this Order.
22. No more than 98% of the ground water withdrawn annually shall be consumed. The Commission may require well owners to demonstrate periodically that no more than 98% of the water withdrawn is being consumed.
23. The use of ground water from this allocation shall be limited to the following beneficial uses: indoor residential and commercial (home-based business), stock watering, irrigation, hot tub/swimming pool, and augmentation. The place of use shall be limited to the above described 37.7 acre land area.

24. The applicant, or subsequent persons controlling this water right, shall record in the public records of the county - in which the claimed overlying land is located - notice of transfer of any portion of this water right to another within sixty days after the transfer, so that a title examination of the above described 37.7 acre land area, or any part thereof, shall reveal the changes affecting this water right. Such notice shall consist of a signed and dated deed which indicates the determination number, the aquifer, a description of the above described land area, the annual amount of ground water (acre-feet) transferred, name of the recipient, and the date of transfer.
25. Subject to the above conditions, well permits for wells to withdraw the allocated annual amount of water from the aquifer shall be available upon application subject to approval by the Commission and the following conditions:
 - a. The wells shall be located on the above described 37.7 acre overlying land area.
 - b. The wells must be constructed to withdraw water from only the Laramie-Fox Hills Aquifer. Upon application for a well permit to construct such a well, the estimated top and base of the aquifer at the proposed well location will be determined by the Commission and indicated on the approved well permit. Plain non-perforated casing must be installed, grouted and sealed to prevent diversion of ground water from other aquifers and the movement of ground water between aquifers.
 - c. The entire depth of each well must be geophysically logged prior to installing the casing as set forth in Rule 9 of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7.
 - d. Each well shall be constructed within 200 feet of the location specified on the approved well permit, but must be more than 600 feet from any existing large-capacity well completed in the same aquifer.
 - e. A totalizing flow meter or other Commission approved measuring device shall be installed on each well and maintained in good working order by the well owner. Annual diversion records shall be collected and maintained by the well owner and submitted to the Commission or the Upper Black Squirrel Ground Water Management District upon their request.
 - f. The well owner shall mark the well in a conspicuous place with the permit number and the name of the aquifer. The well owner shall take necessary means and precautions to preserve these markings.
26. A copy of this Findings and Order shall be recorded by the applicant in the public records of the county in which the claimed overlying land is located so that a title examination of the above described 37.7 acre overlying land area, or any part thereof, shall reveal the existence of this determination.

Applicant: Peter R. Spahn Investment Trust
Aquifer: Laramie-Fox Hills
Determination No.: 1065-BD

Page 5

Dated this 29th day of November, 2006.



Hal D. Simpson
Executive Director
Colorado Ground Water Commission

By: Keith Vander Horst

Keith Vander Horst, P.E.
Supervisor, Designated Basins

Prepared by: SKR

