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Colorado Cattlemen's Agricultural Land Trust
PO Box 16088
Denver CO 80216-0088

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Jenny Thomas, Routt County, CO



**DEED OF CONSERVATION EASEMENT
FOR THE
LONG PARK RANCH**

COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST ("CCALT") HAS FOUND THAT THIS DEED OF CONSERVATION EASEMENT PROVIDES BENEFITS THAT ARE IN THE PUBLIC INTEREST. THIS DEED CONTAINS RESTRICTIONS ON THE USE AND DEVELOPMENT OF THE PROPERTY THAT ARE INTENDED TO PROTECT ITS AGRICULTURAL, OPEN SPACE, ECOLOGICAL, AND OTHER CONSERVATION VALUES.

THIS DEED OF CONSERVATION EASEMENT ("Deed") is granted effective as of the 1st day of May, 2025, by RANCHO AFORTUNADO LLC, a Colorado limited liability company, whose address is 1550 Larimer St. Ste 521, Denver, CO 80202, ("Grantor"), to COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST, a Colorado nonprofit corporation, having its principal office at PO Box 16088, Denver, Colorado, 80216 ("Grantee"), for the purpose of forever conserving the open space character, agricultural productivity, wildlife habitat, and scenic qualities of the subject property.

WITNESS THAT:

Grantor is the sole owner in fee simple of the ranch property ("Property") legally described in **Exhibit A** and depicted on **Exhibit B** attached to and made a part of this Deed, which consists of approximately 320 acres of land, together with buildings, other improvements, the Water Resources as defined herein, any mineral interest on or under the Property which is owned by Grantor, and all other appurtenances associated with the Property in Routt County, State of Colorado.

In accordance with the Internal Revenue Code (I.R.C.) and Treasury Regulation § 1.170A-14(d)(4) regarding the preservation of open space, this Property will yield a significant public benefit, and adds to the scenic and open space character of the landscape in Routt County, Colorado. The Property qualifies as open space because it has been preserved for the scenic enjoyment of the public and to protect its agricultural uses and resources as further described herein. The agricultural uses of this Property are consistent with existing private conservation programs in the area, as evidenced by other land protected by conservation easements. This Property is primarily open ranchland, is agriculturally productive, and is of importance in preserving a local and regional working landscape. This Deed of Conservation Easement will prohibit the permanent severance of said Water Resources from the Property, which prohibition is critical to ensuring that the Property remains available for agricultural uses. Grantor leases the Property to agricultural producers operating in southern Routt County and the Property has been and is currently used to support spring and fall grazing. Conservation of the Property will therefore protect land used to support agricultural operations in Routt County and will build on Grantee's work to conserve agricultural land in Routt County, where it holds conservation easements on 80,330 acres, and

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throughout the State. Conservation of the Property will permanently protect a significant inholding in the 1.25 million-acre Routt National Forest. In addition to being nearly surrounded by United States Forest Service ("USFS"), the Property is two and a half (2.5) miles southeast of a conservation easement held by Grantee, 2.6 miles northeast of a conservation easement held by Colorado Open Lands, and within fifteen (15) miles of nearly twenty thousand (20,000) acres protected by conservation easements in southeastern Routt County. Protection of the Property will contribute to and build on a significant conservation landscape in southeastern Routt County that knits together federal public lands managed by the USFS and Bureau of Land Management ("BLM"), as well as privately-owned land protected by conservation easements.

In accordance with the Internal Revenue Code (I.R.C.) and Treasury Regulation § 1.170A-14(d)(4)(ii) regarding scenic enjoyment, this Easement, as defined below, provides for the preservation of land for the scenic enjoyment of the public. Development of the Property would impair the scenic character of the local rural landscape since the agricultural land uses of this Property are consistent with the agricultural uses of other land in the vicinity. Development of the Property would also degrade the scenic and natural character of the area. The Property adds to the scenic character of the local rural landscape in which it lies, contains a harmonious variety of shapes and textures, and provides for a degree of openness, contrast, and variety to the overall landscape. The Property is contiguous with and highly visible from surrounding areas of the Routt National Forest and is visible from County Road 206 and Forest Service Road 225. Forest Service Road 225 is open to and actively used by residents of Routt County and the State of Colorado. The Property offers stunning views of the Gore Range, with a foreground of hillsides covered in mixed high alpine forests and aspen groves, interspersed with open meadows, shrubland, and a portion of a six-acre reservoir fed by several unnamed creeks.

In accordance with the Internal Revenue Code (I.R.C.) and Treasury Regulation § 1.170A-14(d)(3) regarding the protection of an environmental system, this Property provides a significant relatively natural habitat in which a fish, wildlife, or plant community, or similar ecosystem normally lives. Several unnamed creeks meander across the Property for a total of approximately 2.75 creek miles. The Property contains high elevation sagebrush shrublands, aspen and mixed conifer woodlands, wetlands, and open water that provide food, shelter, breeding grounds, and migration corridors for several wildlife species including large and small mammals, rodents, amphibians, and a variety of bird species including raptors and numerous songbirds. According to Colorado Parks and Wildlife, the Property provides overall range for black bear (*Ursus americanus*), American elk (*Cervus canadensis* aka *Cervus elaphus*), moose (*Alces alces*), mule deer (*Odocoileus hemionus*), mountain lion (*Puma concolor*), and wild turkey (*Meleagris gallopavo merriami*); summer range for elk, moose, and mule deer; as well as winter range and a production area for elk. As a large parcel of open space, the Property will continue to provide critical wildlife habitat, add to an important stopover for migratory raptors and songbirds, contribute to wetland functions, and protect breeding habitat for reptiles and amphibians.

All of the above constitute the "Conservation Values" for the Property, and the purpose of this Deed is to preserve and protect the Conservation Values of the Property (the "Conservation Purposes").

The Conservation Values of the Property, its current use and state of improvement, are described in a baseline inventory report, which report describes the present condition of the

Property as of the date of this Deed, and has been approved by both Grantor and Grantee (the "Baseline Inventory Report"). The Baseline Inventory Report was prepared by Cole Conservation Consulting LLC and is dated December 7, 2024, and will be used by Grantee to monitor Grantor's compliance with the terms of this Deed and to ensure that any future changes in the use of the Property will be consistent with the terms of this Deed. However, the Baseline Inventory Report is not intended to preclude the use of other evidence to establish the condition of the Property if there is a controversy over its use. Grantor and Grantee have executed an acknowledgment of the Baseline Inventory Report, which indicates that the Baseline Inventory Report accurately depicts the conditions of the Property as of the date of this Deed, and which acknowledgment is attached hereto as **Exhibit C** and made a part of this Deed.

Grantor has had prepared, and has delivered a copy to Grantee, a mineral report for the Property prepared by Cottonwood Consulting, LLC and dated December 11, 2024.

Grantor intends to make a charitable gift in connection with this Deed to Grantee for the exclusive purpose of ensuring that, under Grantee's perpetual stewardship, the Conservation Values will be conserved and maintained forever, and that uses of the land that are inconsistent with the Conservation Purposes will be prevented or corrected. The parties agree, however, that the current agricultural use of, and improvements to, the Property are consistent with the Conservation Purposes.

The Conservation Purposes are recognized by, and the grant of this Deed will serve, at least and without limitation, the following clearly delineated governmental conservation policies:

- The Farmland Protection Policy Act, P.L. 97-98, 7 U.S.C. § 4201, et seq., the purpose of which is "to minimize the extent to which Federal programs contribute to the unnecessary and irreversible conversion of farmland to nonagricultural uses, and to assure that Federal programs are administered in a manner that, to the extent practicable, will be compatible with State, unit of local government, and private programs and policies to protect farmland;"

- The Western Governors' Association Policy Resolution 2024-03 states that the "Western Governors support all reasonable proactive management efforts to conserve species and the ecosystems upon which they depend to sustain populations of diverse wildlife and habitats, recover species before they are so imperiled they need ESA protection, and retain the West's wildlife legacy for future generations. Western Governor's also support initiatives that engage state and tribal governments as well as stakeholders to develop incentives for early, voluntary conservation measures to address multiple threats to species while preserving and enhancing western working landscapes."

- The Colorado Department of Agriculture statutes, Colorado Revised Statutes (C.R.S.) § 35-3-102(1)(a), which provides, in part, that "the soil resources and fertility of the land, and the ... prosperity of the farming population ... and the waters of the rivers ... are matters affected with a public interest."

- The Colorado Department of Agriculture statutes, C.R.S. § 35-3-102(1)(b), which provides, in part, that the "welfare of this state has been impaired ... by destruction of its soil

fertility, by uneconomic use and waste of its land, by exploitation and wasteful ... use of its soil resources."

- C.R.S. § 38-30.5-102, provides for the establishment of conservation easements to maintain land "in a natural, scenic, or open condition, or for wildlife habitat, or for agricultural ... or other use or condition consistent with the protection of open land, environmental quality or life-sustaining ecological diversity."

- The Colorado Wildlife and Parks and Outdoor Recreation statutes, C.R.S. § 33-1-101 and § 33-10-101, which provide, respectively, that "it is the policy of the state of Colorado that the wildlife and their environment are to be protected, preserved, enhanced, and managed for the use, benefit, and enjoyment of the people of this state and its visitors" and that "it is the policy of the state of Colorado that the natural, scenic, scientific, and outdoor recreation areas of this state are to be protected, preserved, enhanced, and managed for the use, benefit, and enjoyment of the people of this state and visitors of this state."

- The Colorado Department of Transportation statutes, C.R.S. § 43-1-401, et seq., provide that the "preservation and enhancement of the natural and scenic beauty of this state" is a substantial state interest.

- Priority III of Colorado's Statewide Comprehensive Outdoor Recreation Plan (SCORP) 2019-2023 is land, water, and wildlife conservation and the goal of Priority III is "Private and public lands and waters are conserved to support sustainable outdoor recreation, the environment, and wildlife habitat. Objective I of Priority III is to advance landscape-scale conservation.

- Colorado's 2015 State Wildlife Action Plan (SWAP) contains the following guiding principles:

- "Encourage and support conservation actions that meet the needs of Species of Greatest Conservation Need;
- Acknowledge the pivotal role that private landowners and local stakeholders play in conservation;
- Maintain an atmosphere of cooperation, participation, and commitment among wildlife managers, landowners, private and public land managers, and other stakeholders in development and implementation of conservation actions."

- Routt County Resolution No. 95-033 establishes that it is the policy of the Board of Routt County to "conserve, enhance, and encourage ranching, farming and all manner of agricultural activities and operations within and throughout Routt County."

- Routt County Resolution No. 96-059 establishes the Routt County Purchase of Development Rights Fund for the "purchase of voluntarily offered development rights of ranch and agricultural lands and natural areas in Routt County."

- The Routt County Open Lands Plan, adopted by the Board of County Commissioners in 1995, encourages the consideration and use by landowners of eight land

protection techniques, including the specific use of voluntarily donated conservation easements to protect agricultural lands.

- The Routt County Master Plan (2022) establishes several policies and goals related to open space, agriculture, natural resources, and conservation, including the following: Open Space & Agriculture Goal: "Routt County celebrates its unique landscapes, sweeping vistas and access to open lands and spaces by protecting and maintaining the vitality of Routt County's agricultural lands, particularly as they relate to the location of wildlife areas, open spaces, important economic lands, and diverse natural areas. To do this the County supports development patterns that conserve open space and projects that conserve land for viable agricultural activities."

- Open Space & Agriculture policies: "Preserve open space", "Discourage rural residential developments in areas of prime agricultural production", "Protect prime agricultural areas from the impacts of developments and commercial recreation", "Strongly discourage scattered development and 35-acre subdivisions", "Protect unique view corridors with high aesthetic value, including the south valley floor and the Hwy 40 and CR 129 corridors."
- Natural Resources & Hazards Goal: "Routt County will continue building on a heritage of conservation and preservation of the assets and values that create its authentic rural, western identity. The County will support, manage, and maintain all of its natural resources for the economic and environmental resiliency of future generations as the region transitions into a future that is powered by sustainable energy sources."
- Natural Resources & Hazards Policies: "Protect wildlife species and their habitats", "Protect and/or improve the diversity of native vegetation."

Grantee is a "qualified organization," as defined by the I.R.C. Grantee is a state-certified nonprofit conservation easement holder, having been certified by the Colorado Division of Conservation. Grantee accepts the responsibility of enforcing the terms of this Deed and upholding its Conservation Purposes forever.

NOW, THEREFORE, for the reasons given, and in consideration of their mutual promises and covenants, Grantor voluntarily grants and conveys to Grantee, and Grantee voluntarily accepts, a perpetual conservation easement (the "Easement") encumbering the Property, an immediately vested interest in real property defined by C.R.S. § 38-30.5-101, et seq., and of the nature and character described in this Deed, exclusively for the purpose of conserving and forever maintaining the Conservation Values.

1. Use of Property. It is the intention of Grantor to preserve the ability of the Property to be agriculturally productive, including continuing farming and ranching activities, to engage in future ranching activities, and to preserve the Conservation Values. The existing uses of the Property, as documented in the Baseline Inventory Report, and the continuation of those uses are consistent with the Conservation Purposes. The Property may not be used for industrial activities but may be used for other activities which are not prohibited by the terms of this Deed. Grantor and Grantee agree that the Property shall remain available for agricultural production.

2. Rights of Grantee. To accomplish the purposes of this Deed the following rights are conveyed by Grantor to Grantee:

A. Right of Review of Third-Party Agreements. Grantor shall consult with Grantee regarding the negotiations of any and all agreements between Grantor and third parties that may impact the Conservation Values or disturb any portion of the Property including, but not limited to, easement agreements, utility easements, rights-of-way agreements, surface use agreements, lease agreements, public access agreements, and restoration and environmental attribute contracts. Grantor agrees that Grantee shall have the right to approve any such agreement described in the preceding sentence prior to such agreement being executed. However, no review shall be required for agreements specifically related to the (i) agricultural operation leases unrelated to any agreements affecting the Water Resources as defined herein, (ii) recreational operation leases of the Property, (iii) residential leases of existing or permitted structures; or (iv) where disturbance is the direct result of the exercise of reserved rights specifically permitted herein. Nothing herein is intended to require Grantee to approve any action or agreement that is inconsistent with the terms of this Deed.

B. Right to Receive Notice. Grantor must provide Grantee with notice of any legal proceedings involving the Property, including Water Resources defined herein within 10 days of Grantor's discovery or receipt of legal notice of the same, whichever is first. Grantee must be notified of any action to be initiated by Grantor 30 days before Grantor files any legal proceeding involving the Property or Water Resources or development of new water rights on the Property. In addition to any other notice specifically required in this Deed, Grantor shall provide reasonable notice to Grantee in writing prior to the exercise of any reserved right set forth in this Deed.

C. Right to Protect the Conservation Values. Grantee has the right to preserve and protect the Conservation Values.

D. Right to Access the Property. With reasonable advance notice to Grantor (except in the case of any ongoing or imminent violation, in which case such notice is not required), Grantee or Grantee's agents may enter the Property for the purpose of inspecting for violations, provided that Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property. In the case where the Grantee has determined that immediate entry is necessary, an attempt will be made to notify Grantor in advance, and Grantor shall be notified by the Grantee immediately thereafter in any event. Grantee shall have the right to enter the Property for the purposes of: (a) inspecting the Property to determine if there is compliance with the terms of this Deed; and (b) obtaining evidence for the purpose of seeking judicial enforcement of this Deed; provided, however, that the foregoing rights of the Grantee shall not relieve Grantor from any obligations to comply with the terms of this Deed or waive any of Grantee's rights or remedies to enforce this Deed against any violation.

E. Right to Prevent Inconsistent Activities. Grantee has the right to prevent any activity on or use of the Property that is inconsistent with the Conservation Purposes in accordance with Paragraph 23 (Enforcement), whether such activity or use is conducted by Grantor or a third party.

F. Right to Require Restoration of Disturbed Areas. Grantee has the right to require the restoration and revegetation of such areas or features of the Property that may be damaged or disturbed by any activity or use that is inconsistent with the Conservation Purposes, excluding natural events over which Grantor had no control, as described in Paragraph 28 (Natural Events Beyond Grantor's Control).

3. Prohibited Acts. Grantor shall not perform, nor knowingly allow others to perform, any act on or affecting the Property that is inconsistent with the covenants herein. Grantor hereby authorizes Grantee to enforce these covenants in the manner described below. Grantor understands that nothing in this Deed relieves them of any obligation or restriction on the use of the Property imposed by law.

4. Construction of Buildings and Other Structures. The construction of any building or other structure is prohibited except in accordance with subparagraphs 4.A through 4.F below. Before undertaking any construction permitted by this paragraph, Grantor shall notify Grantee. No construction of any other new buildings or improvements other than those covered by the subparagraphs 4.A – 4.F is permitted. The Primary Building Envelope and the Secondary Building Envelope each as defined below, are collectively referred to as the "Building Envelopes".

A. Agricultural Structures and Improvements. New major buildings and improvements such as barns, sheds, enclosed riding arenas, and garages which are to be used primarily for agricultural purposes, including the processing or sale of farm or ranch products predominantly grown or raised on the Property, or other uses permitted by this Deed, including the recreational uses permitted herein but excluding residential uses, may be constructed, repaired, enlarged, and replaced within the up to five (5)-acre "Primary Building Envelope" and the up to three (3)-acre "Secondary Building Envelope", which Building Envelopes are further described below. Loafing sheds, corrals, open sided haysheds, water lines, water tanks, water pumps to support livestock water distribution or pond aeration, and other incidental agricultural structures and improvements related to the uses permitted by this Deed, including wind, solar, and hydroelectric generation facilities that are primarily for the generation of energy for use in conjunction with the incidental agricultural structures and improvements permitted by this Deed and that are not connected to the electric utility grid ("Incidental Agricultural Structures"), may be constructed anywhere on the Property. The Incidental Agricultural Structures shall only be used for agricultural and recreational purposes and shall not be used for industrial, commercial, or residential purposes. The individual or cumulative Incidental Agricultural Structures and location of such structures shall not substantially diminish or impair the Conservation Values. The Building Envelopes are defined as follows:

(1) The Primary Building Envelope. The Primary Building Envelope has not yet been described. Prior to any construction within the Primary Building Envelope, the Primary Building Envelope shall be sited to encompass the "Primary Building Envelope Location Point" as described and depicted on Exhibit B and the Seasonal Dwelling defined below, if said Seasonal Dwelling has not been relocated to the Secondary Building Envelope or removed. The Primary Building Envelope must be sited, to the greatest extent possible, in a manner consistent with the protection of the Conservation Values. Prior to any construction within the Primary Building Envelope, Grantor, at its expense, shall de-

scribe and depict the Primary Building Envelope with a survey or by use of global positioning system (GPS) coordinates and provide a copy of such description to Grantee for approval, which approval shall not be granted unless such description encompasses the Primary Building Envelope Location Point and the existing Seasonal Dwelling and is located within a single area of reasonably compact shape not to exceed five (5) acres. Upon approval by Grantee, Grantor and Grantee shall execute and record a supplement to this Deed that describes and depicts the location of the Primary Building Envelope.

(2) The Secondary Building Envelope. The Secondary Building Envelope has not yet been described. Prior to any construction within the Secondary Building Envelope, the Secondary Building Envelope shall be sited to encompass one (1) of the two (2) "Secondary Building Envelope Location Points" as described and depicted on Exhibit B and must be sited, to the greatest extent possible, in a manner consistent with the protection of the Conservation Values. Prior to any construction within the Secondary Building Envelope, Grantor, at its expense, shall describe and depict the Secondary Building Envelope with a survey or by use of global positioning system (GPS) coordinates and provide a copy of such description to Grantee for approval, which approval shall not be granted unless such description encompasses one (1) of the two (2) Secondary Building Envelope Location Points and is located within a single area of reasonably compact shape not to exceed three (3) acres. Upon approval by Grantee, Grantor and Grantee shall execute and record a supplement to this Deed that describes and depicts the location of the Secondary Building Envelope and extinguishes the other Secondary Building Envelope Location Point.

B. Residential Dwellings. All of the existing and reserved residential dwellings (the "Residential Dwellings") associated with the Property are described below. The Residential Dwellings, as described below, are, or shall be, all located within the Building Envelopes and may be used for residential occupancy or habitation. No other structures on the Property, aside from the Residential Dwellings, may be used for temporary, seasonal, or permanent residential occupancy.

(1) Single-Family Residential Dwellings. There are no existing single-family residential dwellings on the Property. Not more than two (2) Single-Family Residential Dwellings may be built on the Property within the Building Envelopes. The permitted single-family residential dwellings shall be referred to as the "Single-Family Residential Dwellings." The Single-Family Residential Dwellings may be constructed or enlarged to a maximum of 5,000 square feet of living area each, excluding porches, garages, and decks. Structures associated with the use of the Single-Family Residential Dwellings, such as garages, sheds, and other similar minor outbuildings, may be constructed within the Building Envelopes. The Single-Family Residential Dwellings may be used for single-family residential occupancy. At no time shall there be more than two (2) Single-Family Residential Dwellings located on the Property.

(2) Seasonal Residential Dwelling. There is one (1) seasonal residential dwelling of approximately 1,400 square feet of living area located at the Primary Building Envelope Location Point (the "Seasonal Dwelling"). Prior to any construction associated with the Seasonal Dwelling, the Primary Building Envelope must be defined as described

in subparagraph 4.A(1). For purposes of this Easement, a Seasonal Dwelling may be a rustic cabin, yurt, wall tent, or similar structure utilized for temporary habitation. The Seasonal Dwelling may not exceed 2,000 square feet of total living area, excluding porches and decks. The Seasonal Dwelling may be served with an onsite wastewater treatment system, such as a porta-potty, vault toilet, or an associated outhouse ("OWTS"), located within the same Building Envelope as the Seasonal Dwelling. The Seasonal Dwelling is intended for seasonal use and shall not be used for permanent residential occupancy. Bed and breakfasts or commercial overnight occupancy operated within the Seasonal Dwelling is permitted in compliance with Paragraph 18 (Commercial Uses) provided that the Seasonal Dwelling is served with an OWTS.

C. Relic Buildings. Currently there is one (1) dilapidated relic structure located on the Property described and depicted in the Baseline Inventory Report. Notwithstanding the reserved rights described in subparagraphs 4.B (Residential Dwellings), at no time may the structure described in this subparagraph or any other relic structures located on the Property be replaced or utilized for habitation. With prior written approval from Grantee, historic preservation of these structures may be permitted as long as Grantee, in its sole discretion, determines such preservation would not substantially diminish or impair the Conservation Values of the Property. Grantor may remove relic structures at any time. When a relic structure is removed, restoration of the site shall be conducted in accordance with Paragraph 12 (Restoration of Disturbed Areas).

D. Repair and Replacement. Only the Residential Dwellings described in subparagraph 4.B (Residential Dwellings) and their associated outbuildings may be repaired, enlarged up to the size limits described in subparagraph 4.B, and replaced at their permitted location without further permission from Grantee. Residential Dwellings may also be relocated anywhere within the boundaries of the Building Envelopes per the terms of subparagraph 4.B above. Prior to any such relocation of a Residential Dwelling, Grantor shall notify Grantee of such relocation and provide Grantee with written plans describing the relocation so that Grantee can update its records.

E. Recreational Structures and Improvements. Golf courses, racetracks, commercial shooting ranges, campgrounds, and improved airstrips are strictly prohibited on the Property. Improved helicopter pads are strictly prohibited on the Property unless located within the Building Envelopes. Grantor may construct minor recreational structures and improvements, including improved recreational trails, anywhere on the Property so long as they do not substantially diminish or impair the Conservation Values after providing written notice of and description of said construction to Grantee prior to the commencement of construction and receiving written approval from Grantee. Improved recreational trails may include improvements such as man-made technical features, pervious surfacing, water bars, culverts, and other features designed to prevent erosion and minimize dust as long as improved trail base does not exceed four (4) feet in width, and shall be for non-motorized uses except as otherwise permitted by this Deed. Existing trails may be maintained, repaired, and replaced as necessary. Rerouted or new trails can be established to better fit the topography after notice to and approval of Grantee. Minor recreational structures and improvements may be constructed within the Building Envelopes. Hunting blinds are permitted to be constructed anywhere on the Property. Any recreational structures and improvements shall not substantially diminish or impair the Conservation Values and shall be consistent with the uses permitted in this Deed.

F. Energy Generation.

(1) Wind and Solar. The construction of wind and solar energy generation facilities that are not for use in conjunction with those activities permitted by this Deed are prohibited anywhere on the Property. In addition to the permitted wind and solar generation facilities associated with incidental agricultural structures and improvements as set forth in subparagraph 4.A (Agricultural Structures and Improvements), wind and solar generation facilities that are primarily for the generation of energy for use in conjunction with those activities permitted by this Deed, may be constructed within the Building Envelopes without Grantee consent. Wind and solar generation facilities not associated with incidental agricultural structures and improvements as set forth in subparagraph 4.A may only be constructed outside of the Building Envelopes with prior written approval of Grantee. The factors which Grantee may consider in determining whether to grant such approval shall include, but not be limited to, (i) whether the installation and siting of such facilities would substantially diminish or impair the Conservation Values, (ii) the physical impact of the proposed facility on the Conservation Values, (iii) the feasibility of less impactful alternatives, and (iv) such other factors as Grantee may determine are relevant to the decision. Any wind or solar energy generated on the Property in accordance with this subparagraph that is in excess of Grantor's consumption may be sold, conveyed, or credited to a provider of retail electric service to the extent permitted by Colorado law. In the event of technological changes or legal changes that make "expanded" wind and solar energy facilities more clearly compatible with § 170(h) of the I.R.C. or any applicable successor law, Grantee, in its sole discretion, may approve "expanded" wind and solar energy facilities that would not substantially diminish or impair the Conservation Values. For purposes of this subparagraph, the term "expanded" shall mean the development of wind and solar generation facilities to an extent that is greater than the level permitted by the foregoing provisions of this subparagraph.

(2) Hydroelectric, Geothermal, and Other Alternative Energy Generation. The construction of hydroelectric power generation facilities, geothermal facilities, or any other alternative energy generation facilities, not including wind or solar facilities, in accordance with this subparagraph is permitted only as set forth in subparagraph 4.A (Agricultural Structures and Improvements) or with Grantee's prior written approval, which may be granted or withheld in Grantee's sole discretion. Without limiting Grantee's right to withhold such approval in its sole discretion, factors which Grantee may consider shall include but not be limited to whether the facilities and any ancillary improvements are limited in size, the proposed location of the improvements, and that the improvements do not substantially impair the Conservation Values.

5. Division of the Property.

A. Subdivision. It is Grantor's and Grantee's shared intention to maintain the Property under unified ownership. Therefore, the division or subdivision of the Property into two or more parcels, whether by physical or legal process, including but not limited to condominium interests, time-sharing, the partition of undivided interests or subdivision by any judicial or non-judicial foreclosure or tax sale, and any other act which Grantee reasonably believes is intended to

circumvent the requirements of this subparagraph, is prohibited. After notice to and approval by Grantee, subdivision shall not be deemed to include the creation of separate tax parcels with the County Treasurer for purposes unrelated to the transfer of title or subdivision of the Property, such as for insurance purposes or for purposes of obtaining approvals regarding reserved rights permitted in this Deed. The existence or creation of separate tax parcels for the Property shall not permit separate ownership of the separate tax parcels, except to the extent the tax parcels coincide with a subdivision of the Property otherwise permitted by or approved pursuant to this paragraph.

(1) Agricultural Reconstitution and Minor Exterior Fence Line Divisions. Notwithstanding anything to the contrary contained in the terms set forth in subparagraph 5.A (Subdivision), Grantee, in its sole discretion, may approve a division of a portion of the Property either (1) solely for agricultural purposes, such as to create more efficient agricultural units or to reconcile property boundaries with natural physical boundaries, provided that, without limiting its right of approval in its sole discretion, Grantee may only approve a division pursuant to this clause if (a) the division permitted results in the divided parcel being conveyed to a contiguous agricultural ranching operation, and (b) the size of the divided parcel does not materially diminish the agricultural viability of the Property and (c) the division does not impair the Conservation Values; or (2) for purposes of a minor exterior fence line division. For a division pursuant to either (1) or (2) above, no part of any permitted Building Envelope may be located within that portion of the Property to be conveyed by Grantor, the divided parcel shall remain subject to the terms of this Deed, and there shall be no increase in the lot yield or development potential of the Property or any adjacent properties.

B. Prohibition of Mineral Severance. Any mineral interest now owned or hereafter acquired by Grantor shall not be severed from title to the Property or, if a division of the Property is permitted pursuant to subparagraph 5.A(1) (Agricultural Reconstitution and Minor Exterior Fence Line Divisions) from title to the subdivided parcel under which the mineral interest lies. If, as of the date of this Deed, the mineral estate or portions thereof underlying the Property have been severed and are owned separately ("Severed Mineral Rights"), and Grantor acquires all of or a portion of the Severed Mineral Rights after the date of this Deed, then the acquired portion shall become subject to the terms of this Deed. Nothing in this subparagraph prohibits the leasing of minerals in accordance with Paragraph 9 (Mineral Extraction).

C. Prohibition of Water Resource Severance. Unless permitted in Paragraph 20 (Water Resources), any Water Resources as defined below shall not be severed from title to the Property.

6. Development Rights. Grantor hereby grants to Grantee all development rights except as specifically reserved herein, and the parties agree that such rights are terminated and extinguished and may not be used on or transferred off of the Property to any other property adjacent or otherwise, including without limitation on property created by a minor exterior fence line division or agricultural reconstitution pursuant to subparagraph 5.A(1). Under no circumstances shall the Property be used as a remainder parcel or in any other way for the purpose of calculating or giving credits that result in additional density or development, or for any other open space mitigation requirements, beyond what is allowed in this Deed.

7. Conservation Practices. Grantor recognizes the importance of good resource management and stewardship to maintain the Conservation Values for present and future generations. To this end, all agricultural uses of the Property shall be conducted using generally accepted stewardship and management practices for the agricultural industry. Grantor further recognizes that riparian systems are important to the agricultural viability and ecological health of the Property and the watershed in which the Property is located and shall be managed accordingly. Grantor shall comply with and have responsibility for compliance of the Property with the Colorado Noxious Weed Act and any other governmental noxious weed control regulations.

A. Restoration. Grantor shall have the right to conduct activities and projects which prevent the degradation of, restore, and/or enhance and improve the quality of the watershed, wildlife habitat, ecological health, and agricultural values of the Property, including but not limited to soil erosion prevention/control and/or restoration activities. In the event the Grantor desires to sell or utilize byproducts, including but not limited to timber and fill, generated as a result of restoration activities permitted herein, such activity shall not be deemed a commercial activity prohibited by this Deed so long as such activity is consistent with the agricultural uses of the Property and the Conservation Values. Grantor shall submit prior written notice to Grantee before any of the aforementioned activities take place on the Property for Grantee's approval. As a condition of approval, Grantee may request a written plan as to how Grantor will ensure against the adverse impacts to the Conservation Values of the Property.

B. Species Introduction and Reintroduction. The introduction or reintroduction of non-domesticated animals and the construction of any infrastructure associated with such introduction or reintroduction, shall only be permitted after consultation with Colorado Parks and Wildlife and in Grantee's sole discretion. Animals listed by Colorado Parks and Wildlife as legitimate domestic agricultural livestock are permitted.

C. Rangelands Conservation. Grantor recognizes that the existing shrub dominated rangeland, including sagebrush steppe, is important for both the viability of agricultural operations and habitat for important wildlife species. Except for grazing uses and grassland restoration, the deliberate conversion of grasslands and rangeland for the cultivation or production of crops, nonperennial forages for human or domestic animal consumption, crop seed production, or planting of orchards, vineyards, berries, tree farms, or other perennial nongrassland agricultural product is prohibited on the portions of the Property shown as Rangelands on Exhibit B, excepting therefrom any portions of the Rangelands located within any of the Building Envelopes. Management techniques for improving the relatively natural habitat for wildlife and agricultural uses including rangeland restoration activities and pasture improvements, the drilling of seed, prescribed burning, impact grazing, brush beating, mechanical or chemical methods to control invasive species, the addition of irrigation water, or other commonly accepted range management techniques are permitted. Notwithstanding the foregoing, gardening for personal use and residential landscaping are permitted within the Building Envelopes and clearing of fencelines to allow motorized access along said fencelines for maintenance purposes is permitted anywhere on the Property. Open space (other than cultivation of crops) is a primary Conservation Value, and nothing in this Deed shall be construed to prevent grazing or hunting as accepted agricultural activities that may occur on the Property.

8. Timber Harvesting. Commercial timber harvesting is prohibited. Notwithstanding the foregoing, and without requiring the submittal of a forest management plan except as provided for in this subparagraph, trees may be cut to control insects and disease, to control invasive non-native species, for fire mitigation, to cut dead and dying timber for the purpose of improving forest health, to prevent personal injury and property damage, to prevent encroachment into pastureland, and for firewood and other domestic uses, including construction of permitted buildings and fences on the Property, so long as any such timber harvesting does not substantially diminish or impair the Conservation Values. If a concern arises over the Conservation Values, Grantee may provide notice to Grantor and require harvesting to be conducted in substantial accordance with a current forest management plan prepared by a competent professional forester and provided to Grantee for Grantee's approval prior to any timber harvesting permitted by this subparagraph.

9. Mineral Extraction.

A. Prohibitions and Allowances. The mining or extraction of soil, sand, gravel, oil, natural gas, fuel, coal, or any other mineral substance owned by Grantor as of the date of this Deed or later acquired by Grantor, using any surface mining method is prohibited. In accordance with § 1.170A-14(g)(4) of the Treasury Regulations, mineral extraction by a non-surface mining method is permitted on the surface of the Property if approved by Grantee in accordance with this Paragraph 9 (Mineral Extraction), only when done to access a mineral interest primarily located under the Property, and only when the method of extraction has a limited, localized impact on the Property that is not irretrievably destructive of the Conservation Values, and provided further that the proposed mining or extraction will not substantially diminish or impair the Conservation Values (the requirements of this sentence are collectively referred to as the "Extraction Standards").

B. Rights of Grantee. Grantor agrees that by granting this Deed to Grantee, it has granted to Grantee a portion of its rights as owner of the surface of the Property on which mining (including oil and gas operations) may be conducted ("Surface Owner"). As described in subparagraph 2.A (Right of Review), Grantor shall consult with Grantee regarding the negotiations of any instruments concerning the leasing, granting, or the conveyance of mineral rights on or under the Property from Grantor to a third party including but not limited to owners or lessees of minerals ("Instrument") or any Surface Use Agreements as described in subparagraph 9.D (Surface Use Agreements). Consultations may be limited, if Grantor so chooses, to only those terms of an Instrument that may potentially impact the surface of the Property. Grantor further intends that Grantee shall have the right to receive notices of proposed mineral activities and to protect the Conservation Values and purposes of this Deed and to enforce the terms of this Deed.

C. Leasing. Any lease or other conveyance by Grantor to a third party of mineral rights subsequent to the date of recording of this Deed must be reviewed and approved by Grantee, shall be subject to the restrictions of this Deed and shall so state, and shall contain terms consistent with the provisions of this Deed. Grantee's approval right includes any and all proposed amendments or revisions to a lease or other conveyance instrument. Grantee's approval must be in writing and must be affixed to the fully executed lease or conveyance instrument and shall be based upon satisfying the Extraction Standards. Prior to its execution, Grantee must approve in writing any such lease or agreement pertaining to use of the surface of the Property for mining, any and all proposed amendments or revisions of the Instrument, and such approval shall be required in order to be effective as to the grant of rights by Grantor under this Paragraph 9 (Mineral

Extraction). Grantee's approval may be conditioned upon approval of a Surface Use Agreement as described in subparagraph 9.D (Surface Use Agreements) and upon satisfying the Extraction Standards (including the standards set forth in subparagraph 9.F (Surface Use Agreement and Extraction Plan Standards)) to ensure that the proposed surface use is consistent with the preservation of the Conservation Values. Grantor further intends that Grantee shall have the right to receive notices of proposed mineral activities and to protect the Conservation Values and purposes of this Deed and to enforce the terms of this Deed.

D. Surface Use Agreements. In accordance with subparagraph 2.A (Right of Review), Grantee must approve in writing any agreement permitted or required of a Surface Owner under C.R.S. § 34-60-101, et seq., as amended from time to time, and rules and regulations promulgated thereunder ("Surface Use Agreement"). Grantee's approval must be in writing and must be affixed to the fully executed Surface Use Agreement and shall be required in order to be effective as to the grant of rights by Grantor. Any Surface Use Agreement shall at a minimum describe the type of extraction, the areas within which such extraction shall occur to the greatest extent practicable, other measures as Grantee may reasonably require to protect the Conservation Values, and shall provide that the extraction permitted is not irretrievably destructive of the Conservation Values nor does it substantially diminish or impair the Conservation Values.

E. Extraction Plans. In addition to all other requirements set forth in this Paragraph 9 (Mineral Extraction), no extraction permitted pursuant to this Paragraph 9 shall occur without submittal of an extraction plan ("Extraction Plan") for the same to Grantee for Grantee's approval. The Extraction Plan shall be subject to the prohibition on surface mining as set forth in subparagraph 9.A (Prohibitions and Allowances), and shall include a description of the type of extraction, the areas within which such extraction shall occur, and the anticipated impact thereof and shall provide that the extraction permitted is not irretrievably destructive of the Conservation Values nor does it substantially diminish or impair the Conservation Values. In addition to such other measures as Grantee may reasonably require to protect the Conservation Values, such Extraction Plan shall also comply with the standards set forth in subparagraph 9.F (Surface Use Agreement and Extraction Plan Standards).

F. Surface Use Agreement and Extraction Plan Standards. Any surface use agreements or Extraction Plans for the Property developed pursuant to subparagraphs 9.D (Surface Use Agreements) and 9.E (Extraction Plans) above must provide for:

- (1) concealing all facilities or otherwise locating them to be compatible with existing topography and landscape to the greatest practicable extent,
- (2) minimizing construction of any new roadways and locating and constructing such roadways so as to minimize adverse effects of the roadways on the Conservation Values,
- (3) restoring any altered physical features of the land, including drill sites and roadways, to their original state and reclaiming the restored topography with appropriate vegetation, and

(4) using practices and technologies that minimize duration and intensity of impacts to the agricultural use and Conservation Values.

10. Fences. Existing fences may be repaired and replaced, and new fences may be built anywhere on the Property for purposes of fencing around the boundaries of the Property or reasonable management of livestock or habitat management, or as otherwise approved by Grantee, in a manner as is customary in the region within which the Property is located.

11. Roads, Paving and Utilities.

A. Paving, Road Construction. Except as provided in this subparagraph, no portion of the Property outside of any permitted Building Envelope shall be paved with an impervious surface or otherwise be covered with any impervious surface. Notwithstanding the foregoing, Grantor may line ditches and ponds, and build stream crossings, provided that Grantor provides prior written notice of planned activities to Grantee and provided such activities are consistent with the Conservation Purposes. Consistent with the requirements of this subparagraph, existing roads may be maintained, repaired and replaced as necessary, or rerouted to better fit the existing topography, as long as such reroute is minor in nature and does not negatively impact the Conservation Values. Roads may also be graded, widened and lined with pervious surfacing to prevent erosion as well as to decrease dust. No road shall be constructed for access within the Property, for access to other adjacent properties, or for other purposes except, after reasonable notice to Grantee, for (1) any road permitted under a separately executed and existing, as of the date of this Deed, legal access agreement which is of record before the recording of this Deed; (2) any road necessary to provide access to any buildings which are currently located on or may be permitted to hereafter be constructed on the Property; (3) any road reasonably required for agricultural operations; (4) any temporary road reasonably required to conduct the activities permitted to occur on the Property by this Deed; and, (5) any road under which an implied easement is credibly claimed for access through the Property to other adjacent properties, which claim is reasonably susceptible to confirmation by a court of competent jurisdiction as burdening the Property for the benefit of an adjacent property; and (6) any roads reasonably required to access adjacent land leased or owned by Grantor for agricultural or recreational purposes permitted by this Deed. The use of any temporary road shall be limited in duration and scale and shall be reclaimed in accordance with Paragraph 12 (Restoration of Disturbed Areas). Any such road permitted by this subparagraph shall be constructed, maintained and repaired in a manner that does not substantially diminish or impair the Conservation Values.

B. Utilities. Utilities may only be constructed primarily for serving those uses permitted on the Property by the terms of this Deed. To the extent practicable, such utilities shall be installed within or adjacent to roadways permitted by this paragraph. Grantor shall provide written notice to Grantee prior to construction of utilities outside of the Building Envelopes. Any such utility permitted by this subparagraph shall be constructed in a manner that does not substantially diminish or impair the Conservation Values.

12. Restoration of Disturbed Areas. Grantor shall restore and revegetate any disturbed area using a seed mixture recommended by either the appropriate county weed or pest control

department, or the appropriate County Extension Office. Grantor shall take steps to control noxious weeds in disturbed areas from time to time to the extent necessary to comply with the Colorado Noxious Weeds Act.

13. Trash. The dumping or accumulation of any kind of trash or refuse on the Property is strictly prohibited. However, this shall not prevent the storage of agricultural products and by-products on the Property in accordance with all applicable government laws and regulations, provided that such storage does not substantially diminish or impair the Conservation Values. Vehicles and equipment may not be discarded or permanently stored on the Property outside of the Building Envelopes.

14. Recreational Uses. The Property shall remain available for private, public, and commercial recreational uses such as hunting, fishing, and wildlife viewing by Grantor and its invitees, so long as these recreational uses do not substantially diminish or impair the Conservation Values. Grantee may approve the construction of recreational structures and other improvements on the Property in accordance with subparagraph 4.E (Recreational Structures and Improvements).

15. Motorized Vehicles. Motorized vehicles may be used in a manner that does not substantially diminish or impair the Conservation Values. There shall be no off-road vehicle courses for snowmobiles, all-terrain vehicles, motorcycles, or other motorized vehicles. Nothing in this paragraph is intended to prohibit the use of motorized vehicles for any agricultural, land management, non-commercial recreation or other use that is permitted under this Deed, except that the regular use of motorized vehicles for any non-agricultural use shall generally be limited to roads and trails. .

16. Feedlot. The establishment or maintenance of a commercial feedlot is prohibited. For purposes of this Deed, "commercial feedlot" is defined as a permanently constructed confined area or facility within which the Property is not grazed or cropped annually, and which is used and maintained for purposes of engaging in the business of the reception and feeding of livestock. Nothing in this paragraph shall prevent Grantor from seasonally confining livestock into an area for feeding and from leasing pasture for the grazing of livestock owned by others.

17. Special Events. Temporary or seasonal outdoor activities or events occurring outside the Building Envelopes ("Special Event(s)") that do not permanently alter the physical appearance of the Property and that do not harm or impair the agricultural use, future viability, and related Conservation Values are permitted only with the prior written approval of Grantee. Any request for such approval shall be made reasonably in advance of the Special Event. In approving or denying such a request, Grantee may take into account the number of people involved in and the duration of the Special Event, and any other aspects of the Special Event that may have an impact on the Conservation Values. Any approval may include reasonable conditions, including the requirement that the Property be restored in accordance with Paragraph 12 (Restoration of Disturbed Areas) of this Deed.

18. Commercial Uses. No industrial uses shall be allowed on the Property. Unless explicitly prohibited herein, commercial uses are allowed, as long as they are conducted in a manner that is consistent with § 170(h) of the I.R.C. and the Treasury Regulations adopted pursuant thereto, are consistent with the Conservation Purposes, and do not substantially diminish

or impair the Conservation Values. Without limiting other potential commercial uses that meet the foregoing criteria, the following uses are allowed as long as they meet the foregoing requirements: processing or sale of farm or ranch products predominantly grown or raised on the Property; home occupations conducted by and in the home of a person residing on the Property; hunting, fishing, and wildlife viewing; and customary rural enterprises, including but not limited to habitat enhancement, farm machinery repair, bed and breakfasts or commercial overnight occupancy operated within the Residential Dwellings described in Paragraph 4 (Construction of Buildings and Other Structures), if any, livestock veterinary services, and similar enterprises conducted by Grantor or by another person residing on the Property. For any commercial use not expressly enumerated in this paragraph, but which still may meet the foregoing criteria such as camping in undeveloped or unimproved sites, Grantor shall provide Grantee with written notice of Grantor's proposed use, and Grantor shall only commence such use with Grantee's written approval. Any approval may include reasonable conditions, including development of a management plan, designed to protect the Conservation Values of the Property. For purposes of this Deed, the term "customary" as it is used within the context of the term "customary rural enterprises" shall be defined as those commercial activities or uses related to agricultural and recreational uses that do not adversely affect the Conservation Values and are compatible with the terms of this Deed.

19. Signage or Billboards. No commercial signs, billboards, awnings, or advertisements shall be displayed or placed on the Property, except for appropriate and customary ranch or pasture identification signs, "for sale" or "for lease" signs alerting the public to the availability of the Property for purchase or lease, "no trespassing" signs, signs regarding the private leasing of the Property for hunting, fishing or other low impact recreational uses, signs promoting agricultural products available or produced on the Property, temporary signs promoting special events on the Property, temporary signs to promote political candidates and ballot issues, and signs informing the public of the status of ownership. No signs shall substantially diminish or impair the Conservation Values.

20. Water Resources. The parties agree that it is reasonable that certain water resources beneficially used on the Property are encumbered by this Deed. There are no adjudicated water rights associated with the Property.

A. Irrigation Water. There are no decreed water rights utilized for irrigation on the Property.

B. Non-Irrigation Water. Grantor shall not transfer, lease, sell, change, or otherwise separate from title to the Property other water resources which exist on or are beneficially used on the Property, or any ditches, headgates, springs, reservoirs, water allotments, water shares and stock certificates, contracts, wells, easements and rights of way associated therewith (the "Water Resources"), including, but not limited to, those water resources or interests specifically described in the Baseline Inventory Report; provided that Grantor may lease or temporarily separate from the Property such portion of the Water Resources which Grantor demonstrates to Grantee, and Grantee determines in its sole discretion, will not substantially diminish or impair the present or future agricultural production or the Conservation Values and provided said Water Resources must be returned to the Property.

C. Development of Future Water Rights. Grantor reserves the right to appropriate water in compliance with State law. Future adjudicated surface water rights originating on the Property, in full or part, for use on the Property, whether for irrigation or other beneficial uses, shall be encumbered by subparagraph 20.B (Non-Irrigation Water). Any future adjudicated water rights that originate as surface water off Property and may be used on the Property shall not be encumbered by this Deed, unless (i) Grantor and Grantee mutually agree to encumbrance in a written instrument duly executed and recorded in the real property records of the County within which the Property is located, or (ii) such future adjudicated water is located in part on the Property.

D. Water Infrastructure. The maintenance, expansion, or relocation of infrastructure associated with the beneficial usage of the Water Resources, including water pumps to support the agricultural uses and wildlife habitat and to supply domestic water to the permitted Residential Dwellings on the Property, that does not substantially diminish or impair the Conservation Values is permitted. Hydroelectric power generation in accordance with subparagraph 4.F(2) (Hydroelectric, Geothermal, and Other Alternative Energy Generation) and other uses consistent with Colorado law, including the creation of stockponds, that do not substantially diminish or impair the Conservation Values are permitted.

21. Rights Retained by Grantor.

A. General. Subject to interpretation under Paragraph 29 (Interpretation), as owners of the Property, Grantor retains the right to perform any act not specifically prohibited or limited by this Deed. These ownership rights include, but are not limited to, the right to exclude any member of the public from trespassing on the Property and the right to sell or otherwise transfer the Property to anyone they choose.

B. No Right of Access. No right of access to the general public to any portion of the Property is conveyed by this Deed.

22. Responsibilities of Grantor and Grantee Not Affected. Other than as specified herein, this Deed is not intended to impose any legal or other responsibility on Grantee, or in any way to affect any existing obligation of Grantor as owner of the Property. Among other things, this shall apply to:

A. Taxes. Grantor shall continue to be solely responsible for payment of all taxes and assessments levied against the Property. If Grantee is ever required to pay any taxes or assessments on Grantor's or Grantee's interest in the Property, Grantor will reimburse Grantee for the same. Grantee is authorized, but not obligated, to make or advance any payment of past due taxes or assessments upon twenty (20) days prior written notice to Grantor, in accordance with any bill, statement or estimate provided by the appropriate authority, without inquiry into its validity or accuracy. The obligation created by Grantee's payment of such taxes shall bear interest at the lesser of fifteen percent (15%) per annum or the maximum permitted by law. In the event Grantee makes any payment in accordance with this subparagraph, then (a) the amount of such payment, together with interest, shall be a lien on the Property for the benefit of Grantee until paid in full; and Grantor hereby waives and releases any and all right of homestead and any other exemption

in the Property under state or federal law. Grantee has the authority to act on the behalf of Grantor pursuant to C.R.S. § 39-12-103.

B. Upkeep and Maintenance. Grantor shall continue to be solely responsible for the upkeep and maintenance of the Property, to the extent it may be required by law. Grantee shall have no obligation for the upkeep or maintenance of the Property.

C. Liability and Indemnification. If Grantee is ever required to defend itself from claims or required by a court to pay damages, resulting from personal injury or property damage that occurs on the Property, as a result of Grantor or its agents' negligence or misconduct, then Grantor shall indemnify and reimburse Grantee for these payments, as well as for reasonable attorneys' fees and other expenses of defending itself, in an amount up to the value of the Property, except to the extent that Grantee or any of its agents have committed a negligent or deliberate act that is determined by a court to be the contributing cause of the injury or damage. In addition, at Grantee's request, Grantee shall be named as an additional insured on Grantor's liability insurance policy, if any, covering the Property. If so requested, Grantor shall provide certificates of such insurance to Grantee upon reasonable request.

D. Local Laws and Regulations. Grantor shall remain obligated to comply with all laws and regulations, including but not limited to any local building and zoning code requirements.

23. Enforcement. Grantee shall have the right to prevent and correct or require correction of violations of the terms of this Deed. With reasonable advance notice to Grantor (except in the case of any ongoing or imminent violation, in which case such notice is not required), Grantee or Grantee's agents may enter the Property for the purpose of inspecting for violations. If Grantee finds what it believes is a violation, Grantee may at its discretion take appropriate legal action. Except when an ongoing or imminent violation is causing material damage to or could irreversibly diminish or impair the Conservation Values, Grantee shall give Grantor written notice of the violation and sixty (60) days to correct it, before filing any legal action. If a court with jurisdiction determines that a violation may exist or has occurred, Grantee may obtain an injunction to stop it, temporarily or permanently, in addition to such other relief as the court deems appropriate. A court may also issue an injunction requiring Grantor to restore the Property to its condition prior to the violation. In any case where a court finds that a violation has occurred, Grantor shall reimburse Grantee for all its expenses incurred in stopping and correcting the violation, including but not limited to reasonable attorneys' fees, expert witness fees, and staff time and costs associated with addressing the violation. Any failure by Grantee to discover a violation or forbearance by Grantee to exercise its rights under this Deed in the event of any breach of any term of this Deed by Grantor shall not be deemed or construed to be a waiver by Grantee of such term of any subsequent breach of the same or any other term of this Deed or of any of Grantee's rights under this Deed. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver. Grantor hereby waives any defense available to Grantor pursuant to C.R.S. § 38-41-119, or the defense of laches or estoppel. Notwithstanding the foregoing, Grantee may not bring an action against Grantor to enforce against violations of this Deed resulting from any fire, act of God, or other natural event over which Grantor had no control, or from any reasonable and prudent action taken by Grantor

under emergency conditions to prevent, abate, or mitigate significant injury or damage to the Property from such causes.

24. Transfer of Easement. With the prior written consent of Grantor (which consent shall not be unreasonably withheld) Grantee shall have the right to transfer the Easement created by this Deed to any private nonprofit organization that, at the time of transfer, is a "qualified organization" under § 170(h) of the I.R.C., and under Colorado law, provided that the organization expressly agrees to assume the responsibility imposed on Grantee by this Deed and agrees that the Conservation Purposes that this Deed advances are continued to be carried out. Notwithstanding anything in this paragraph to the contrary, this Deed shall not be transferred by Grantee to any governmental entity or public agency without the consent of Grantor, which consent shall be in Grantor's sole discretion. If Grantee desires to transfer this Deed to a qualified organization having similar purposes as Grantee, but Grantor unreasonably refuses to approve the transfer or, if Grantee ever ceases to exist or no longer qualifies under § 170(h) of the I.R.C. or applicable state law, a court with jurisdiction shall transfer this Deed to another qualified organization having similar purposes and mission as Grantee and that agrees to assume the responsibility of enforcing this Deed, provided that Grantor receives notice of and an opportunity to participate in the court proceeding.

25. Transfer of the Property and Notice of Obligations of Grantor and Third Parties.

A. Notice of Transfer of Property. Grantor shall notify Grantee in writing at least thirty (30) days prior to the transfer of the Property, and the document of conveyance shall expressly refer to this Deed.

B. Transfer Fee. Any time fee title to the Property itself is transferred by Grantor or Grantor's successors and assigns, it shall be deemed a transfer (a "Transfer") and be subject to the provisions of this subparagraph. At such time as the first Transfer occurs from the original Grantor of this Deed (the "Original Grantor"), or from an Exempt Transferee (as defined below) of the Original Grantor, to any individual or entity other than an Exempt Transferee, an additional stewardship endowment payment shall be paid to Grantee in the amount of \$1,000.00 (the "Initial Transfer Fee"), which amount shall be adjusted for inflation or deflation from the date of the Deed in accordance with the United States Consumer Price Index, U.S. Consumer Price Index for All Items, or if such index is no longer available, such other generally accepted successor index. Following the payment of the Initial Transfer Fee by the Original Grantor, or by an Exempt Transferee of the Original Grantor, any subsequent Transfer shall require an additional stewardship endowment payment in the amount of one quarter of one percent (0.25%) of the sales price or consideration paid for the Transfer (the "Permanent Transfer Fee"). The Initial Transfer Fee or the Permanent Transfer Fee, as the case may be, shall be waived if the Property is transferred to (i) Grantor's immediate family including parents, spouses, siblings, children, grandchildren, grandparents, aunts, uncles, cousins, nieces, nephews, any lineal descendants of the forgoing; an heir pursuant to intestacy law in an estate proceeding, or a beneficiary or devisee of a deceased Grantor, ("Family Member"); (ii) any entity of which a Family Member or Grantor owns at least two-thirds of the total ownership of the entity; (iii) any trust established solely for the benefit of Grantor and/or Family Member(s) of the Grantor; (iv) any not-for-profit entity established by Grantor or Family Member; or (v) any wholly owned subsidiary of any of the foregoing; or (vi) as a distribution to

the shareholders, members or stockholders of Grantor if Grantor is an entity (an "Exempt Transferee"). It is the intent of this subparagraph that one Initial Transfer Fee shall be paid, and subsequently the Permanent Transfer Fee shall be paid upon all Transfers, unless the Transfer is to an Exempt Transferee. If at any time in the future all or any portion of the Property is classified as "residential real property" as defined in C.R.S. § 38-35-127(2)(e), then Grantee covenants and agrees that the transfer fee shall be used by Grantee only for the benefit of the Property, any adjacent or contiguous real property, or the community in which the Property is located, pursuant to C.R.S. § 38-35-127(2)(b)(V).

C. Right of Grantee to Record Notice. Grantee shall have the right to record a document, executed solely by Grantee, in the real property records in the county within which the Property is located to put third parties on notice of the requirements of this Deed.

D. Failure to Comply Does Not Invalidate. Failure to provide notice pursuant to this paragraph or such recorded document shall not invalidate any transfer of the Property, nor shall it impair the validity of this Deed or limit its enforceability in any way.

26. Amendment of Deed. This Deed may be amended only with the written consent of Grantee and Grantor, to be granted or withheld in each party's sole discretion. Any amendment approved by Grantee and Grantor in accordance with the provisions of this paragraph, shall be by written instrument duly executed and recorded in the real property records of the county within which the Property is located. Any such amendment shall have a positive effect on or impact to the Conservation Values. Notwithstanding the previous sentence, Grantee may approve a modification where the amendment is strictly procedural and has absolutely no effect on Conservation Values. Any such amendment shall be consistent with the Conservation Purposes of this Deed, shall not affect the perpetual duration of the restrictions contained in this Deed, shall comply with § 170(h) of the I.R.C. or any regulations promulgated thereunder, shall comply with all federal, state, and local laws, including C.R.S. § 38-30.5-101, *et seq.*, or any regulations promulgated thereunder, shall comply with Grantee's procedures and standards for amendments (as such procedures and standards may be amended from time to time), shall be consistent with Grantee's public mission, shall not jeopardize Grantee's tax-exempt status or status as a charitable organization under federal or state law, and shall not result in private inurement or confer impermissible private benefit. Amendment of the Deed shall not affect the Easement's priority against any intervening liens, mortgages, easements, or other encumbrances. In order to preserve the Easement's priority, Grantee may require that any liens, mortgages, easements, or other encumbrances be subordinated to any proposed amendment. If the Property has been divided pursuant to any subdivision permitted under the terms of this Deed, then only the owner of the affected property shall be required to consent to and execute documents evidencing such amendment.

27. Termination of Easement. This Easement may only be released, terminated or otherwise extinguished, whether in whole or in part, if (1) a court with jurisdiction determines a subsequent unexpected change makes impossible the continued use of the Property for the Conservation Purposes at the joint request of both Grantor and Grantee, and (2) any conditions or limitations imposed by federal and state law are also complied with. A change in the potential economic value of any use that is prohibited by or inconsistent with this Deed, or a change in any current or future use of neighboring properties, shall not constitute a change in conditions that makes it impossible or impractical for continued use of the Property for the Conservation Purposes

and shall not constitute grounds for terminating this Deed. If condemnation of a part of the Property or of the entire Property by public authority renders it impossible to fulfill any of these Conservation Purposes, the Easement may be terminated through condemnation proceedings. If the Easement is terminated in whole or in part or all or part of the Property is sold or taken for public use, then Grantor and Grantee shall act jointly to recover the full fair market value of the affected portion of the Property and all damages resulting from the condemnation and, as required by Treasury Regulation § 1.170A-14(g)(6), Grantee shall be entitled to fifty-nine and sixty-eight hundredths percent (59.68%) of the gross sale proceeds or condemnation award representing an amount equal to the ratio of the appraised value of this Easement to the unrestricted fair market value of the Property, which ratio shall be calculated and remain constant as of the date of this Deed. Grantee shall use the proceeds consistently with the Conservation Purposes of this Deed.

28. Natural Events Beyond Grantor's Control. Unless otherwise specified, nothing in this Deed shall require Grantor to take any action to restore the condition of the Property after any fire, act of God or other natural event over which Grantor had no control. Grantee may not bring an action against Grantor to enforce against violations of this Deed resulting from any fire, act of God, or other natural event over which Grantor had no control, or from any reasonable and prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury or damage to the Property from such causes. For purposes of this Deed, "natural event" shall not include acts of third parties. Without limiting the powers of Grantee pursuant to Paragraph 2.E (Right to Prevent Inconsistent Activities), Grantor and Grantee will cooperate and, if necessary, jointly pursue action against violations of this Deed resulting from actions of a third party for any man-made event over which Grantor had no control and to which Grantor did not consent or acquiesce. If Grantor and Grantee are unable to identify the perpetrator of a third-party violation, then Grantor and Grantee agree to use reasonable efforts to find a solution to the third-party violation that takes into consideration the Conservation Values, the costs of restoration, and the nature of the third-party violation.

29. Interpretation. This Deed shall be interpreted under the laws of the State of Colorado, resolving any ambiguities and questions of the validity of specific provisions so as to preserve the Conservation Values and give maximum effect to the Conservation Purposes. Grantor and Grantee acknowledge that the permitted uses and practices and the prohibited uses and practices as specifically set forth herein cannot be an exhaustive list of all permitted and prohibited uses and practices. Uses and practices not specifically identified in this Deed shall be permitted if such use or practice is consistent with the Conservation Purposes and the protection of the Conservation Values. Uses and practices not specifically identified in this Deed shall be prohibited if such use or practice is inconsistent with the Conservation Purposes or the protection of the Conservation Values.

30. Perpetual Duration. The Easement created by this Deed shall be a servitude running with the land in perpetuity. Every provision of this Deed that applies to Grantor or Grantee shall also apply to their respective agents, heirs, executors, administrators, assigns, and all other successors as their interests may appear. A party's rights and obligations under this Deed terminate upon transfer of the party's interest in this Deed or the Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

31. Notices. Any notifications or notices required by this Deed shall be in writing and shall be personally delivered, sent by certified mail, return receipt requested, or sent by electronic mail with proof of delivery to Grantor and Grantee respectively at the following addresses, unless a party has been notified by the other of a change of address:

To Grantor: Rancho Afortunado LLC
Attn: Mr. Leon Cisneros
1550 Larimer St. Ste. 521
Denver, CO 80202

If by email: creinvestmentfinancing@gmail.com

To Grantee: Colorado Cattlemen's Agricultural Land Trust
PO Box 16088
Denver, CO 80216-0088

If by email: notice@ccalt.org

32. Grantor's Title Warranty, Ownership; and Consent and Subordinations. Grantor warrants that Grantor has good and sufficient title to the Property and hereby promises to defend the same against all claims from persons claiming by, through or under Grantor. Grantor owns the fee simple interest in the Property, subject to exceptions to title set forth in **Exhibit F**, attached hereto and made a part hereof and subject to two (2) security interests more specifically identified as follows: (1) Deed of Trust held by ZIONS BANCORPORATION, N.A. DBA ZIONS FIRST NATIONAL BANK; and the (2) Second Deed of Trust held by Karen Lee Hallock, The Ling Hung Family Trust, The Huei Sheng Hu 2012 Revocable Trust. Collectively ZIONS BANCORPORATION, Karen Lee Hallock, The Ling Hung Family Trust, and The Huei Sheng Hu 2012 Revocable Trust are referred to as the "Lenders". The Lenders have agreed to subordinate their interests in the Property to this Easement as evidenced by the Consent and Subordination agreements attached to this Deed as **Exhibit D-1** and **Exhibit D-2**.

33. Grantor's Environmental Warranty and Indemnity. Grantor warrants that Grantor has no actual knowledge of a release or threatened release of hazardous substances or wastes on the Property and hereby promises to defend and indemnify Grantee, in an amount up to the value of the Property, against all litigation, claims, demands, penalties, and damages, including reasonable attorneys' fees, arising from or connected with any release of hazardous waste or violation of federal, state, or local environmental laws. Without limiting the foregoing, nothing in this Deed shall be construed as giving rise to any right or ability in Grantee, nor shall Grantee have any right or ability, to exercise physical or managerial control over the day-to-day operations of the Property, or otherwise to become an operator with respect to the Property within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

34. Subsequent Liens on the Property. No provisions of this Deed should be construed as impairing the ability of Grantor to use this Property as collateral for subsequent borrowing, provided that any mortgage or lien arising from such a borrowing will be subordinated to this Easement.

35. No Merger. The Easement shall not in whole or in part be released, terminated, extinguished, or abandoned by merger with the underlying fee interest in the real property or Water Resources, in view of the public interest in the Easement's perpetual existence and enforcement pursuant to C.R.S. § 38-30.5-107.

36. Recording. Grantee shall record this Deed in the official records of each county in which the Property is situated and may re-record it at any time as may be required to preserve Grantee's rights hereunder.

37. Joint Obligation of Grantor. Whenever the Property is owned by more than one owner, the obligations imposed by this Deed upon the Grantor shall be joint and several except as provided in this paragraph. After any division or subdivision of the Property allowed under Paragraph 5 (Division of the Property), and provided that the acts of a Parcel owner are not the cause of a violation of this Deed on the Parcel not owned by that owner: (i) the obligations imposed by this Deed shall apply separately and independently to the owner(s) of any Parcels so created; and, (ii) the obligation of the respective owner(s) of each separate Parcel shall be joint and several as to such Parcel only. The obligations and the liabilities of any successor owner or transferee of the Property or any Parcel ("Transferee") shall only apply to acts or omissions of the Transferee from and after the date of the transfer to the Transferee. The burden of proving that acts or omissions are attributable to a prior owner or to the owner of a separate Parcel shall lie with the Transferee or current owner of a Parcel and not with the Grantee. With regard to amendments to this Deed, Grantee may amend this Deed in accordance with Paragraph 26 (Amendment of Deed) with the written approval of only the owner of the Parcel affected by the amendment.

38. No Third-Party Beneficiaries. This Deed is entered into by and between Grantor and Grantee and does not create enforcement rights or responsibilities in any third parties, including the public.

39. Disclaimer. Grantee does not represent the interests of Grantor. Grantee has advised Grantor to have this Deed reviewed by Grantor's attorney, and Grantor has had ample opportunity to do so. The possibility that any use of the Property which is expressly prohibited by this Easement, or any other use which is determined to be inconsistent with the Conservation Purposes, may become more economically valuable than at the time of this Deed has been considered by Grantor in granting this Easement.

40. Acceptance. As attested by the signature of an authorized party affixed hereto, Grantee hereby accepts, without reservation, the rights and responsibilities conveyed by this Deed. Grantee acknowledges receipt and acceptance of this Deed encumbering the Property for which no goods or services were provided.

41. Review Fees. Grantee shall be reimbursed for its reasonable expenses incurred in reviewing requests for approval made by third parties as provided for under the terms of this Deed, including, but not limited to, reasonable attorneys' fees. Such reimbursement shall be the responsibility of the third-party requesting review.

42. Environmental Attributes. Grantor hereby reserves all Environmental Attributes associated with the Property. "Environmental Attributes" shall mean any and all tax or other

credits, benefits, renewable energy certificates, emissions reductions, offsets, and allowances (including but not limited to water, riparian, wetlands, wildlife species, greenhouse gas, beneficial use, and renewable energy) generated from or attributable to the conservation, preservation and management of the Property in accordance with this Deed. Nothing in this paragraph shall modify the restrictions imposed by this Deed or otherwise impair the preservation and protection of the Conservation Values, including without limitation the renewable energy facilities restrictions contained in subparagraph 4.F (Energy Generation).

43. Authority to Execute. Each party represents to the other that such party has full power and authority to execute, deliver, and perform this Easement, that the individual executing this Easement on behalf of said party is fully empowered and authorized to do so, and that this Easement constitutes a valid and legally binding obligation of said party enforceable against said party in accordance with its terms and conditions.

44. Severability. If any provision of this Deed, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Deed, or the application of such provision to persons or circumstance other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

45. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are incorporated herein.

46. Headings. The headings contained in this Deed are for reference purposes only and shall not affect in any way the meaning or interpretation of this Deed.

47. Disclosure of Perpetuity. Pursuant to C.R.S. § 38-30.5-103(6), a landowner granting a conservation easement on or after January 1, 2020 must execute a required form acknowledging that the conservation easement is being granted in perpetuity. The executed Disclosure of Perpetuity form to satisfy this requirement for this Easement is attached hereto as **Exhibit E**.

TO HAVE AND TO HOLD, this Deed unto Grantee, its successors and assigns, forever.

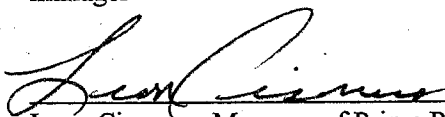
IN WITNESS WHEREOF, Grantor and Grantee, intending to legally bind themselves, have set their hands on the date first written above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGES FOLLOW]

GRANTOR: Rancho Afortunado LLC, a Colorado
Limited Liability Company

By Prime Real Estate Management LLC, its
manager



Leon Cisneros, Manager of Prime Real Estate
Management LLC

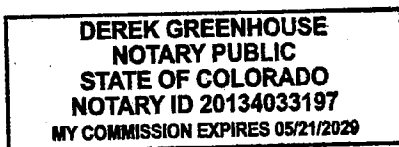
STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing instrument was acknowledged before me this 12th day of May, 2025, by Leon Cisneros, Manager of Prime Real Estate Management LLC, Manager of Rancho Afortunado, LLC.

WITNESS my hand and official seal.



Notary Public



ACCEPTED:

COLORADO CATTLEMEN'S AGRICULTURAL
LAND TRUST, a Colorado nonprofit corporation

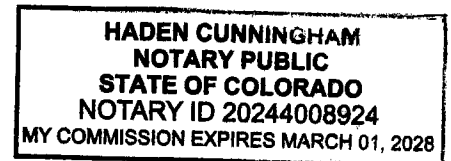
By [Signature]
Name: Brendan Boepple
Title: Director of Conservation

STATE OF COLORADO)
) ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 1st day of May, 2025, by Brendan Boepple, as Director of Conservation of Colorado Cattlemen's Agricultural Land Trust, a Colorado nonprofit corporation.

WITNESS my hand and official seal.

[Signature]
Notary Public



Schedule of Exhibits

- Exhibit A** Legal Description of the Property
- Exhibit B** Map of the Property Depicting and Describing the Building Envelope Location Points
- Exhibit C** Baseline Inventory Report Acknowledgment Page
- Exhibit D-1** Zions Bancorporation Consent and Subordination
- Exhibit D-2** Karen Lee Hallock, The Ling Hung Family Trust, and The Huei Sheng Hu 2012 Revocable Trust Consent and Subordination
- Exhibit E** Disclosure of Perpetuity
- Exhibit F** Title Exceptions

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

TOWNSHIP 1 NORTH, RANGE 83 WEST OF THE 6TH P.M.,

SECTION 22: S1/2 SW1/4

SECTION 27: NE1/4 NW1/4, S1/2 NW1/4, NW1/4 SW1/4, W1/2 NE1/4 SW1/4

SECTION 28: SE1/4 NE1/4, E1/2 NE1/4 SE1/4

COUNTY OF ROUTT, STATE OF COLORADO

EXHIBIT B **MAP OF THE PROPERTY DEPICTING AND DESCRIBING THE BUILDING** **ENVELOPE LOCATION POINTS**

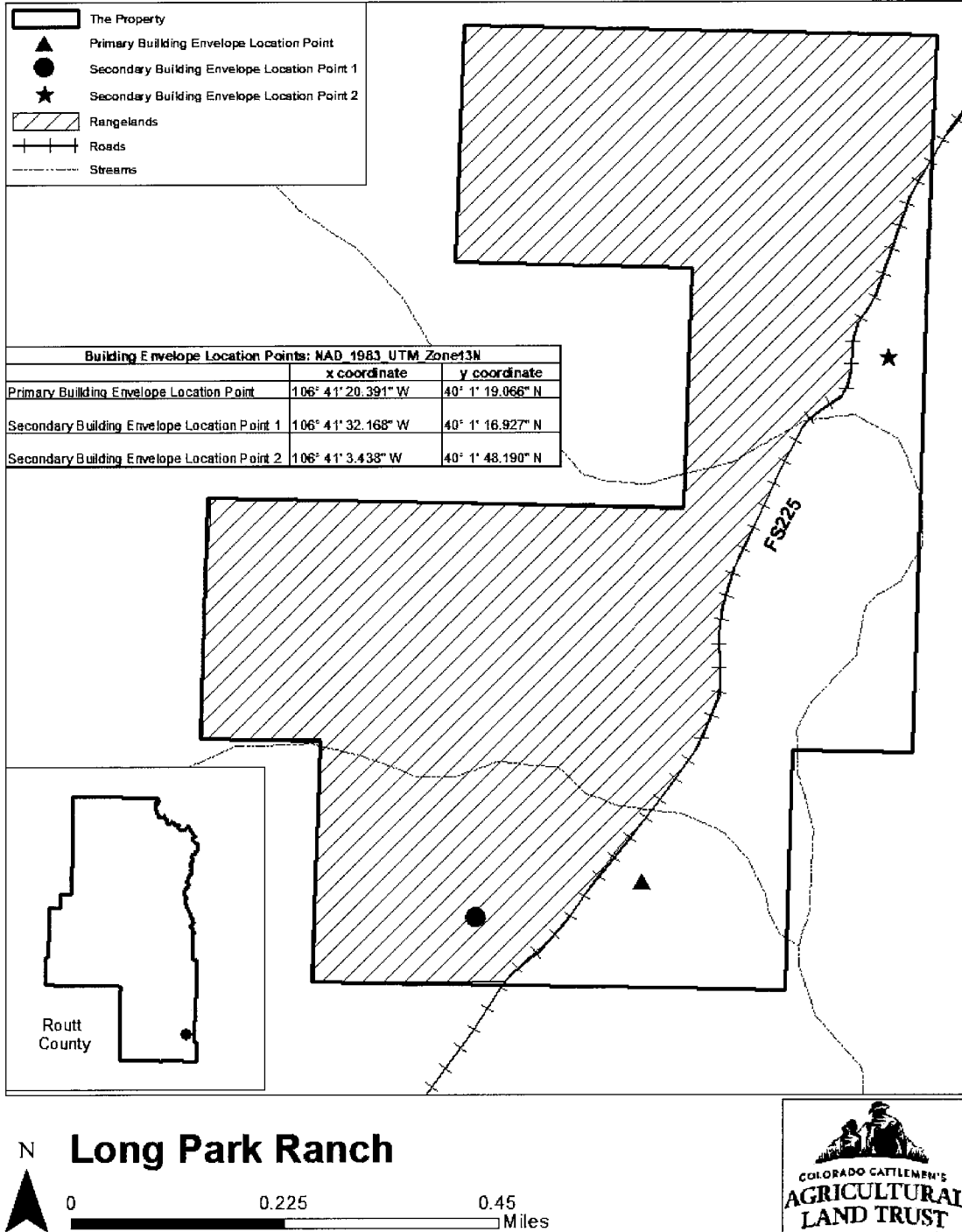


EXHIBIT C
BASELINE INVENTORY REPORT ACKNOWLEDGMENT PAGE

I. OWNER ACKNOWLEDGEMENT STATEMENT

Please complete to satisfy Section 1.170A-14(g)(5)(i)(D) of the federal tax regulations and the Standards and Practices of the Land Trust Alliance.

Grantor: Rancho Afortunado LLC
1550 Larimer St. Ste 521
Denver, CO 80202

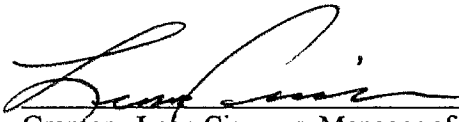
Grantee: Colorado Cattlemen's Agricultural Land Trust
PO Box 16088
Denver, CO 80216-0088

Property Description:

The Property consists of 320 acres of land in Routt County.

A baseline inventory report has been prepared by Cole Conservation Consulting, LLC and is dated December 7, 2024 (the "Baseline Inventory Report").

In compliance with Section 1.170-14(g)(5)(i)(D) of the Treasury Regulations, Grantor and Grantee agree that the Baseline Inventory Report is an accurate representation of the Property at the time of the conservation easement donation.



Grantor - Leon Cisneros, Manager of Prime Real Estate Management LLC, Manager of Rancho Afortunado LLC

5/1/25
Date

COUNTERSIGNED

Grantee - _____, CCALT

Date

EXHIBIT C
BASELINE INVENTORY REPORT ACKNOWLEDGMENT PAGE

I. OWNER ACKNOWLEDGEMENT STATEMENT

Please complete to satisfy Section 1.170A-14(g)(5)(i)(D) of the federal tax regulations and the Standards and Practices of the Land Trust Alliance.

Grantor: Rancho Afortunado LLC
1550 Larimer St. Ste 521
Denver, CO 80202

Grantee: Colorado Cattlemen's Agricultural Land Trust
PO Box 16088
Denver, CO 80216-0088

Property Description:

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COUNTERSIGNED

Grantor - Leon Cisneros, Manager of Prime Real Estate Management LLC, Manager of Rancho Afortunado LLC
Date

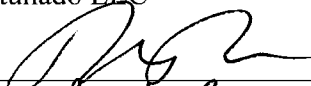

Grantee - Brenden Boepple, Dir. of Conservation, CCALT 5/1/2025
Date

EXHIBIT D-1
CONSENT AND SUBORDINATION

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned ZIONS BANCORPORATION, N.A., DBA ZIONS FIRST NATIONAL BANK as beneficiary of that certain Deed of Trust recorded February 22, 2024 under Reception No. 851404 in the records of the Clerk and Recorder of Routt County, Colorado, and all related documents and instruments (collectively, the "Deed of Trust"), hereby consents to the execution of that certain Deed of Conservation Easement to which this Consent and Subordination is attached as an exhibit, subordinates the lien of the Deed of Trust to the Deed of Conservation Easement and agrees that any foreclosure of the Deed of Trust shall not adversely affect the existence or continuing validity of the Deed of Conservation Easement. The Deed of Conservation Easement shall run with the land and remain in full force and effect as if such were executed, delivered, and recorded prior to the execution, delivery, and recording of the Deed of Trust. The undersigned hereby represents that they are authorized to execute this instrument on behalf of the entity for which they are acting hereunder.

IN WITNESS WHEREOF, the undersigned have executed this Subordination this 1st day of May, 2025.

Zions Bancorporation, N.A.,
DBA Zions First National Bank

By: Tina Beaman, VP
Title: Vice President

STATE OF IOWA)
COUNTY OF Story) ss.

The foregoing instrument was acknowledged before me this 1st day of May, 2025, by Tina Beaman as Vice President of Zions Bancorporation, N.A.,
DBA Zions First National Bank

Witness my hand and official seal.

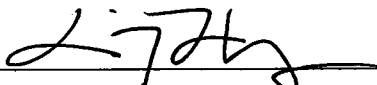


Matthew C. Koehler
Notary Public

EXHIBIT D-2
CONSENT AND SUBORDINATION

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Ling Hung, as beneficiary of that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing recorded may 5th, 2025, under Reception No. 800430, in the records of the Clerk and Recorder of Routt County, Colorado, and all related documents and instruments (collectively, the "Second Deed of Trust"), hereby consent to the execution of that certain Deed of Conservation Easement to which this Consent and Subordination is attached as an exhibit, subordinates the lien of the Second Deed of Trust to the Deed of Conservation Easement and agree that any foreclosure of the Second Deed of Trust shall not adversely affect the existence or continuing validity of the Deed of Conservation Easement. The Deed of Conservation Easement shall run with the land and remain in full force and effect as if such were executed, delivered, and recorded prior to the execution, delivery, and recording of the Second Deed of Trust. The undersigned hereby represents that they are authorized to execute this instrument on behalf of the entity for which they are acting hereunder.

IN WITNESS WHEREOF, the undersigned have executed this Subordination this 28th day of April, 2025.

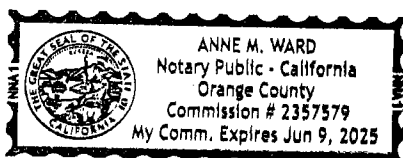


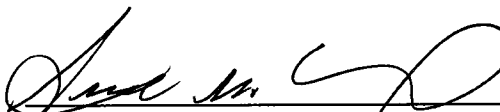
Ling Hung

STATE OF California)
) ss.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me this 28th day of April, 2025, by Ling Hung, an individual.

Witness my hand and official seal.





Notary Public

EXHIBIT E
DISCLOSURE OF PERPETUITY

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK. THE DISCLOSURE
OF PERPETUITY FORM IS ATTACHED ON THE FOLLOWING PAGE]*



COLORADO
Department of
Regulatory Agencies
Division of Conservation

DISCLOSURE OF PERPETUITY

The Division of Conservation and the Conservation Easement Oversight Commission administer Colorado's conservation easement state income tax credit. In order to be eligible for the tax credit, the conservation easement must be a restriction that forever runs with the land in perpetuity. To demonstrate that this requirement is well understood, and pursuant to 38-30.5-103(6) C.R.S., landowners that grant a conservation easement on and after January 1, 2020 are required to execute this form.

The landowner acknowledges that:

- the conservation easement is being granted in perpetuity; and
- the conservation easement may only be released, terminated, or extinguished if a court with jurisdiction determines that conditions on or surrounding the property change so that it becomes impossible to fulfill the conservation purposes that are defined in the conservation easement.

The undersigned understands the information provided herein and wishes to grant the conservation easement and, if applicable, apply for a Colorado state income tax credit. This form must be executed prior to granting the conservation easement. The signed form must be submitted to the Division of Conservation as part of the tax credit application.

By signing below you acknowledge that the conservation easement is being granted in perpetuity.

GRANTOR: Rancho Afortunado LLC
by Prime Real Estate Management
LLC its manager

COUNTERSIGNED

Grantor Signature _____

Printed Name: _____

Date: _____

GRANTEE: Colorado Cattlemen's
Agricultural Land Trust

Grantee Signature

Printed Name: Brendan Boepple
Director of Conservation

Date: 5/1/2025



COLORADO
Department of
Regulatory Agencies
Division of Conservation

DISCLOSURE OF PERPETUITY

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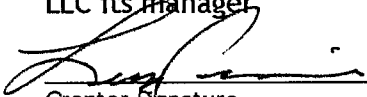
The landowner acknowledges that:

- the conservation easement is being granted in perpetuity; and
- the conservation easement may only be released, terminated, or extinguished if a court with jurisdiction determines that conditions on or surrounding the property change so that it becomes impossible to fulfill the conservation purposes that are defined in the conservation easement.

The undersigned understands the information provided herein and wishes to grant the conservation easement and, if applicable, apply for a Colorado state income tax credit. This form must be executed prior to granting the conservation easement. The signed form must be submitted to the Division of Conservation as part of the tax credit application.

By signing below you acknowledge that the conservation easement is being granted in perpetuity.

GRANTOR: Rancho Afortunado LLC
by Prime Real Estate Management
LLC its manager



Grantor Signature

Printed Name: LEON CISNEROS

Date: 5/1/2025

GRANTEE: Colorado Cattlemen's
Agricultural Land Trust

COUNTERSIGNED

Grantee Signature

Printed Name: _____

Date: _____

EXHIBIT F
TITLE EXCEPTIONS

10. ALL RIGHTS TO ANY AND ALL MINERALS, ORES AND METALS OF ANY KIND AND CHARACTER, AND ALL COAL, ASPHALTUM, OIL, GAS AND OTHER LIKE SUBSTANCES IN OR UNDER THE LAND, THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF MINING, TOGETHER WITH ENOUGH OF THE SURFACE OF THE SAME AS MAY BE NECESSARY FOR THE PROPER AND CONVENIENT WORKING OF SUCH MINERALS AND SUBSTANCES, AS RESERVED IN PATENT FROM THE STATE OF COLORADO, RECORDED NOVEMBER 16, 1938 IN BOOK 197 AT PAGE 173.
11. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN INSTRUMENT RECORDED DECEMBER 31, 1969 IN BOOK 340 AT PAGE 209.
12. AN UNDIVIDED 1/2 INTEREST IN ALL MINERAL AND MINERAL RIGHTS AS RESERVED BY WALTER E. CASTLE AND ALICE A. CASTLE TO FREDERICK D. GREEN AND RODNEY E. SLIFER IN DEED RECORDED MARCH 21, 1979 IN BOOK 472 AT PAGE 292
13. OIL, GAS, MINERALS AND MINERAL RIGHTS AS CONVEYED IN BARGAIN AND SALE DEED RECORDED JULY 6, 2016 UNDER RECEPTION NO. 769955.
14. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN NON-EXCLUSIVE ACCESS AGREEMENT RECORDED JULY 26, 2023 UNDER RECEPTION NO. 847124.