

**UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
BINDING EXCHANGE AGREEMENT
SERIAL NO. COC-66842**

THIS BINDING EXCHANGE AGREEMENT is made this ____ day of _____ 2020, pursuant to Section 206 of the Act of October 21, 1976 (90 Stat. 2756) and the regulations at 43 CFR 2201.7-2, between the UNITED STATES OF AMERICA, acting through the authorized officer of the Bureau of Land Management (BLM), and GALLOWAY, INC. A DELAWARE CORPORATION, hereinafter referred to as “the non-Federal Party”.

In consideration of the mutual agreements contained herein, the parties agree as follows:

1. The non-Federal Party will convey to the United States of America by general warranty deed, free of lien or encumbrances, except as otherwise provided herein, all right, title and interest in BVR Parcels 1, 2A, 3, 4, 5, 7, 8, and 10 comprising approximately 1,650.2 acres described in Exhibit A (Non-Federal Lands), attached to and made a part hereof. The parties will cooperate to address any title company requirements or corrections to ensure that the legal descriptions set forth in Exhibit A (Non-Federal Lands) are both insurable and describe the lands owned by the non-Federal Party as set forth in its applicable vesting deeds.
2. In exchange for the BVR Parcels, the United States of America will convey to the non-Federal Party by Federal patent(s) and quitclaim deeds, free of lien or encumbrances, except as otherwise provided herein, all right, title and interest in BLM Parcels A, B, C, F, G, H, I, J, and K and interests therein comprising approximately 1,489.02 acres described in Exhibit B (Federal Lands), which is attached hereto and made a part hereof.
3. The non-Federal party will convey those water rights identified in Exhibit C attached to and made a part hereof to the United States of America by special warranty deed. The United States of America will convey those water rights set forth in Exhibit D attached to and made a part hereof to the non-Federal party by quitclaim deed.
4. Appraisals of the non-Federal Lands described in Exhibit A established the market value of these parcels to be \$4,100,000. Appraisals of the Federal parcels described in Exhibit B established the market value of these parcels to be \$4,100,000. The parties hereby accept these values and agree to fix the values of the non-Federal Lands and Federal Lands at the approved appraised values until completion of the land exchange.
5. The BLM and the non-Federal Party will simultaneously transfer title to the Federal Lands and the non-Federal Lands, respectively with escrow through a title insurance company. The parties will establish a date for closing the exchange, closing procedures, and terms and provisions of the escrow, by mutual agreement as soon as possible after completion of Federal requirements.

6. The BLM agrees to accept the non-Federal Lands subject to the encumbrances, reservations and other matters as described in Exhibits A and E “Design Features Implementation Agreement” and subject to the requirements in the Preliminary Title Opinion.
7. The non-Federal Party agrees to accept the Federal Lands subject to the reservations and other matters as described in Exhibits B, G, and H
8. The non-Federal Party agrees to convey a perpetual easement to either a suitable non-profit or governmental entity for a take-out and rest area at the Spring Creek Road Bridge as described in Exhibit F.
9. By entering into this Binding Exchange Agreement, the non-Federal Party further agrees to disclose fully to the BLM all contracts, options and other related agreements with all entities who will acquire title to the Federal Lands in the exchange. The BLM agrees to protect to the fullest extent allowed by Federal law, all confidential business information and all information covered by the Privacy Act.

This Agreement is legally binding upon the parties, subject to the terms and conditions of the agreements provided that:

1. The non-Federal Party can convey acceptable title to the United States of America;
2. No material loss or damage occurs to the properties from any cause;
3. No undisclosed hazardous substances in violation of federal, state, or local law are found;
4. The BLM’s decision to approve the exchange is upheld in the event of a protest or appeal;
5. The non-Federal Party and the BLM do not mutually consent to terminate the Agreement.

A facsimile transmission of a party’s execution of this Agreement shall have the same effect as an original signature, and if executed in counterparts, the copies shall be taken together and constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the last date below.

THE UNITED STATES OF AMERICA
Department of the Interior
Bureau of Land Management

Jamie E. Connell, Colorado State Director

Date _____

NON-FEDERAL PARTY
Galloway, Inc., a Delaware corporation

By: _____
Paul T. Jones, II, President

Date _____

ACKNOWLEDGEMENTS

State of Colorado)
) ss.
County of Jefferson)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020,
by Jamie Connell, Colorado State Director, Bureau of Land Management.

Witness my hand and official seal.

Notary Public
My commission expires:

State of Florida)
) ss.
County of _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2020,
by Paul T. Jones, II as President of Galloway, Inc., a Delaware corporation.

Witness my hand and official seal.

Notary Public
My commission expires:

EXHIBIT A

**BLUE VALLEY RANCH LAND EXCHANGE
Non-Federal Lands**

Non-Federal Parcels

All parcels located in Grand County, Colorado, unless otherwise indicated.

"BVR-1"
TOWNSHIP 1 NORTH, RANGE 80 WEST OF THE 6TH P.M.
SECTION 30: LOT 4
SECTION 31: LOTS 1 AND 2, NE1/4 NW1/4

EXCEPT THAT PORTION OF THE NE1/4 NW1/4 OF SAID SECTION 31
CONVEYED TO THE COUNTY OF GRAND BY DEED RECORDED NOVEMBER
22, 1913 IN BOOK 50 AT PAGE 193.

TOWNSHIP 1 NORTH, RANGE 81 WEST OF THE 6TH P.M.
SECTION 36: ALL

"BVR-2A"
T. 2 S., R. 80 W. of the 6th P.M.,
sec. 3, lots 1 and 2, SW1/4NE1/4, SE1/4NW1/4, E1/2SW1/4, and N1/2 NW1/4 SE1/4;
sec. 10, E1/2E1/2, NW1/4NE1/4, and NE1/4NW1/4;
sec. 11, W 1/2 of lot 9;
sec. 14, lot 4

County of Summit, State of Colorado.

"BVR-3"
THE FOLLOWING DESCRIBED TRACT OF LAND IN TOWNSHIP 2 SOUTH,
RANGE 80 WEST OF THE 6TH P.M., COUNTY OF SUMMIT, STATE OF
COLORADO.

SECTION 2: S1/2NE1/4, AND THAT PART OF THE SE1/4 LYING NORTHERLY
AND EASTERLY OF THE RIGHT OF WAY OF COLORADO STATE HIGHWAY
NO. 9 AS DISCLOSED BY DEED RECORDED SEPTEMBER 11, 1958 IN BOOK 153
AT PAGE 14. EXCEPT PARCEL 2 AS DESCRIBED IN EXHIBIT B OF QUIT
CLAIM DEED RECORDED JUNE 27, 2016 UNDER RECEPTION NO. 1114672.

County of Summit, State of Colorado.

"BVR-4"

TOWNSHIP 1 SOUTH, RANGE 80 WEST OF THE 6TH P.M.
SECTION 35: SE1/4

"BVR-5"

PARCEL A,
NORTH OF 40 OUTRIGHT EXEMPTION, ACCORDING TO THE PLAT
RECORDED OCTOBER, 31, 2000 AT RECEPTION NO. 2000-010217

"BVR-7"

A PERPETUAL NON-EXCLUSIVE, 30 FOOT WIDE ACCESS EASEMENT
LOCATED IN THE N1/2 NE1/4 OF SECTION 8, TOWNSHIP 1 SOUTH, RANGE 81
WEST OF THE 6TH PRINCIPAL MERIDIAN, FOR INGRESS AND EGRESS
PURPOSES, BEING FURTHER DESCRIBED AS FOLLOWS:

A 30 FOOT EASEMENT, BEING 15 FEET ON EITHER SIDE OF THE CENTER
LINE OF AN EXISTING TRAVELED WAY, LYING IN SECTION 8, TOWNSHIP 1
SOUTH, RANGE 81 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND
BEGINNING AT A POINT, WHENCE THE NE CORNER OF SAID SECTION 8,
BEARS SOUTH 89° 45' 13" EAST FOR A DISTANCE OF 1333.69 FEET;
THENCE SOUTH 47° 51' 37" EAST FOR A DISTANCE OF 366.10 FEET, TO A
POINT;
THENCE SOUTH 42° 59' 42" EAST FOR A DISTANCE OF 184.80 FEET, TO A
POINT;
THENCE SOUTH 58° 25' 58" EAST FOR A DISTANCE OF 227.84 FEET, TO THE
POINT OF TERMINUS.

COUNTY OF GRAND,
STATE OF COLORADO.

SAID EASEMENT ORIGINALLY RESERVED IN DEED RECORDED OCTOBER
31, 2000 UNDER RECEPTION NO. 2000-010222, AS CORRECTED BY AFFIDAVIT
RECORDED [5 09, 2017 [URN 2017003455, AND AS CONFIRMED BY DEED
RECORDED [6 06, 2017 [URN 2017004281 OF THE GRAND COUNTY RECORDS.

"BVR-8"

YUST TRACT 1:

A TRACT OF LAND LOCATED IN THE NE1/4 OF SECTION 19, TOWNSHIP 1
NORTH, RANGE 80 WEST OF THE 6TH P.M., AND BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/16 CORNER BETWEEN SECTIONS 19 AND 20 OF
SAID TOWNSHIP 1 NORTH, RANGE 80 WEST, FROM WHICH THE 1/4 CORNER
BETWEEN SAID SECTIONS 19 AND 20 BEARS SOUTH 02° 09' 33" WEST, A
DISTANCE OF 1326.35 FEET (BASIS OF BEARING); THENCE SOUTH 02° 09' 33"
WEST ALONG THE SECTION LINE BETWEEN SAID SECTIONS 19 AND 20 FOR
892.00 FEET TO A POINT ON THE RIGHT BANK OF THE BLUE RIVER;

THENCE SOUTH 02° 09' 33" WEST AND CONTINUING ALONG SAID SECTION LINE FOR 79.14 FEET TO A POINT ON THE MEDIAN LINE OF SAID BLUE RIVER;

THENCE ALONG SAID MEDIAN LINE FOR THE FOLLOWING COURSES:

THENCE NORTH 55° 01' 17" WEST FOR 51.42 FEET;
THENCE NORTH 52° 29' 02" WEST FOR 53.67 FEET;
THENCE NORTH 47° 54' 29" WEST FOR 60.64 FEET;
THENCE NORTH 50° 46' 13" WEST FOR 27.23 FEET;
THENCE NORTH 55° 38' 44" WEST FOR 89.27 FEET;
THENCE NORTH 58° 42' 53" WEST FOR 32.37 FEET;
THENCE NORTH 61° 03' 45" WEST FOR 64.01 FEET;
THENCE NORTH 86° 11' 19" WEST FOR 31.56 FEET;
THENCE NORTH 80° 11' 20" WEST FOR 18.11 FEET;
THENCE SOUTH 88° 35' 38" WEST FOR 53.11 FEET;
THENCE SOUTH 86° 16' 54" WEST FOR 12.31 FEET;
THENCE SOUTH 86° 17' 51" WEST FOR 55.38 FEET;
THENCE SOUTH 81° 31' 47" WEST FOR 19.08 FEET;
THENCE SOUTH 68° 56' 55" WEST FOR 69.26 FEET;
THENCE SOUTH 44° 48' 54" WEST FOR 65.63 FEET;
THENCE SOUTH 36° 20' 14" WEST FOR 23.15 FEET;
THENCE SOUTH 32° 59' 38" WEST FOR 13.90 FEET;
THENCE SOUTH 04° 21' 52" EAST FOR 11.71 FEET;
THENCE SOUTH 08° 07' 16" EAST FOR 60.57 FEET;
THENCE SOUTH 11° 30' 04" EAST FOR 8.95 FEET;
THENCE SOUTH 10° 36' 06" EAST FOR 75.23 FEET;
THENCE SOUTH 15° 33' 15" EAST FOR 43.01 FEET;
THENCE SOUTH 08° 12' 53" EAST FOR 117.94 FEET;
THENCE SOUTH 08° 37' 21" EAST FOR 109.00 FEET;
THENCE SOUTH 02° 51' 09" EAST FOR 34.90 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 19;

THENCE NORTH 88° 38' 12" WEST ALONG SAID EAST-WEST CENTERLINE FOR 69.07 FEET TO A POINT ON THE RIGHT BANK OF SAID BLUE RIVER;

THENCE NORTH 88° 38' 12" WEST AND CONTINUING ALONG SAID EAST-WEST CENTERLINE FOR 731.69 FEET TO THE CENTER-EAST 1/16 CORNER OF SAID SECTION 19 AND BEING A STANDARD U.S.B.L.M. ALUMINUM PIPE AND CAP;

THENCE NORTH 88° 42' 37" WEST AND CONTINUING ALONG SAID EAST-WEST CENTERLINE FOR 92.90 FEET TO A POINT ON THE RIGHT BANK OF SAID BLUE RIVER;

THENCE NORTH 88° 42' 37" WEST FOR 78.28 FEET TO A POINT ON THE MEDIAN LINE OF SAID BLUE RIVER;

THENCE ALONG SAID MEDIAN LINE FOR THE FOLLOWING COURSES:

THENCE NORTH 32° 10' 41" WEST FOR 68.93 FEET;
THENCE NORTH 32° 52' 28" WEST FOR 97.07 FEET;
THENCE NORTH 31° 28' 58" WEST FOR 55.68 FEET;
THENCE NORTH 35° 31' 14" WEST FOR 165.10 FEET;
THENCE NORTH 30° 29' 39" WEST FOR 146.44 FEET;
THENCE NORTH 28° 11' 39" WEST FOR 34.06 FEET;
THENCE NORTH 29° 48' 17" WEST FOR 105.79 FEET;
THENCE NORTH 43° 12' 58" WEST FOR 175.37 FEET;
THENCE NORTH 42° 32' 07" WEST FOR 48.87 FEET;
THENCE NORTH 24° 23' 45" WEST FOR 86.42 FEET;
THENCE NORTH 01° 31' 40" EAST FOR 34.73 FEET;
THENCE NORTH 02° 02' 17" WEST FOR 76.82 FEET;
THENCE NORTH 08° 55' 41" EAST FOR 71.50 FEET;
THENCE NORTH 15° 33' 21" EAST FOR 53.96 FEET;
THENCE NORTH 22° 34' 36" EAST FOR 61.79 FEET;
THENCE NORTH 25° 26' 34" EAST FOR 95.02 FEET;
THENCE NORTH 29° 31' 22" EAST FOR 38.94 FEET;
THENCE NORTH 34° 32' 47" EAST FOR 47.33 FEET;
THENCE NORTH 35° 41' 05" EAST FOR 58.18 FEET;
THENCE NORTH 39° 38' 35" EAST FOR 113.71 FEET;
THENCE NORTH 47° 25' 29" EAST FOR 86.48 FEET;
THENCE NORTH 55° 19' 51" EAST FOR 45.25 FEET;
THENCE NORTH 61° 10' 49" EAST FOR 68.71 FEET;
THENCE NORTH 64° 31' 39" EAST FOR 61.71 FEET;
THENCE NORTH 68° 46' 54" EAST FOR 49.00 FEET;
THENCE NORTH 73° 53' 06" EAST FOR 101.69 FEET;
THENCE NORTH 78° 36' 06" EAST FOR 162.35 FEET;
THENCE NORTH 81° 01' 47" EAST FOR 86.79 FEET;
THENCE NORTH 89° 58' 27" EAST FOR 79.51 FEET;
THENCE NORTH 87° 39' 42" EAST FOR 49.59 FEET;
THENCE NORTH 81° 46' 26" EAST FOR 44.06 FEET;
THENCE NORTH 75° 21' 48" EAST FOR 68.71 FEET;
THENCE NORTH 67° 49' 18" EAST FOR 30.91 FEET;
THENCE NORTH 65° 48' 11" EAST FOR 56.10 FEET;
THENCE NORTH 39° 55' 33" EAST FOR 25.46 FEET;
THENCE NORTH 35° 46' 58" EAST FOR 23.07 FEET;
THENCE SOUTH 66° 00' 47" EAST FOR 77.98 FEET TO A POINT ON THE RIGHT BANK OF SAID BLUE RIVER;

THENCE SOUTH 66° 00' 47" EAST FOR 927.60 FEET TO A POINT ON THE SECTION LINE BETWEEN SAID SECTIONS 19 AND 20;

THENCE SOUTH 02° 09' 33" WEST ALONG SAID SECTION LINE FOR 32.67 FEET TO THE POINT OF BEGINNING.

COUNTY OF GRAND,

STATE OF COLORADO

YUST TRACT 2:

A TRACT OF LAND LOCATED IN THE NW1/4 SW1/4 OF SECTION 20, TOWNSHIP 1 NORTH, RANGE 80 WEST OF THE 6TH P.M., AND BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE W1/4 CORNER OF SAID SECTION 20, A STANDARD U.S.B.L.M. PIPE AND BRASS CAP, THENCE SOUTH 84° 14' 37" [E FOR 1332.99 FEET (BASIS OF BEARINGS) TO THE CENTER-WEST 1/16 CORNER OF SAID SECTION 20, A STANDARD U.S.B.L.M. ALUMINUM PIPE AND CAP AND THE POINT OF BEGINNING FOR THIS DESCRIPTION;

THENCE SOUTH 04° 38' 59" WEST FOR 630.97 FEET TO A U.S.B.L.M. WITNESS POINT MARKED "WP-3 S20" FROM WHICH THE SW 1/16 CORNER OF SAID SECTION 20 BEARS SOUTH 04° 52' 14" WEST FOR 656.73 FEET;

THENCE SOUTH 04° 52' 14" WEST FOR 50.28 FEET TO A POINT ON THE RIGHT BANK OF THE BLUE RIVER;
THENCE SOUTH 04° 52' 14" WEST FOR 192.31 FEET TO A POINT ON THE MEDIAN LINE OF SAID BLUE RIVER;

THENCE ALONG SAID MEDIAN LINE FOR THE FOLLOWING COURSES:

THENCE NORTH 10° 30' 14" WEST FOR 9.03 FEET;
THENCE NORTH 13° 33' 20" WEST FOR 139.20 FEET;
THENCE NORTH 17° 56' 54" WEST FOR 56.56 FEET;
THENCE NORTH 11° 46' 10" WEST FOR 47.01 FEET;
THENCE NORTH 17° 47' 32" WEST FOR 46.49 FEET;
THENCE NORTH 30° 38' 47" WEST FOR 16.25 FEET;
THENCE NORTH 34° 20' 56" WEST FOR 128.13 FEET;
THENCE NORTH 34° 05' 57" WEST FOR 28.74 FEET;
THENCE NORTH 42° 54' 03" WEST FOR 68.63 FEET;
THENCE NORTH 44° 40' 13" WEST FOR 194.32 FEET;
THENCE NORTH 44° 26' 36" WEST FOR 73.95 FEET;
THENCE NORTH 40° 55' 51" WEST FOR 24.45 FEET;
THENCE NORTH 43° 19' 23" WEST FOR 72.17 FEET;
THENCE NORTH 21° 53' 05" WEST FOR 30.87 FEET;
THENCE NORTH 40° 38' 01" WEST FOR 39.32 FEET;
THENCE NORTH 50° 11' 55" WEST FOR 74.98 FEET;
THENCE NORTH 47° 12' 44" WEST FOR 65.44 FEET;
THENCE NORTH 56° 02' 32" WEST FOR 94.49 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 20;

THENCE SOUTH 84° 14' 37" EAST AND LEAVING SAID MEDIAN LINE FOR 116.96 FEET ALONG SAID EAST-WEST CENTERLINE TO A POINT ON THE RIGHT BANK OF THE BLUE RIVER;

THENCE SOUTH 84° 14' 37" EAST FOR 652.60 FEET TO THE POINT OF BEGINNING.

NOW KNOWN AS THE FOLLOWING:

YUST-BLUE VALLEY RANCH OUTRIGHT EXEMPTION, ACCORDING TO THE PLAT RECORDED FEBRUARY 14, 2006 AT RECEPTION NO. 2006-001504.

COUNTY OF GRAND,
STATE OF COLORADO.

“BVR-10”

A PARCEL OF LAND BEING A PORTION OF LOT 3, SECTION 3, TOWNSHIP 2 SOUTH,
RANGE 80 WEST OF THE 6TH PRINCIPAL MERIDIAN, SUMMIT COUNTY, COLORADO AND
BEING DESCRIBED AS FOLLOWS:

Beginning at AP-1, a standard BLM alloy pipe and cap, from which the northwest 1/16 corner of said section 3, a standard BLM alloy pipe and cap bears S 00°42'53" W a distance of 165.60 feet, THENCE from said AP-1 N 82°18'48" E along an existing smooth wire fence for 441.64 feet to a fence post;

THENCE along said fence line for the following courses and distances:

THENCE N 56°05'20" E for 348.57 feet to a fence post;
THENCE N 48°51'41" E for 64.01 feet to a gate post;
THENCE N 57°15'18" E for 15.91 feet to a gate post;
THENCE S 89°45'43" E for 17.51 feet to a fence post;
THENCE N 65°53'00" E for 31.92 feet to a fence post;
THENCE N 40°38'49" E for 40.96 feet to a fence post;
THENCE N 20°44'08" E for 81.26 feet to a fence post;
THENCE N 37°41'58" E for 180.79 feet to a fence post;
THENCE N 58°21'06" E for 49.00 feet to a fence post;
THENCE N 38°36'57" E for 61.10 feet to a fence post;
THENCE N 36°29'32" E for 209.44 feet to a fence post;
THENCE N 44°14'07" E for 141.23 feet to a fence post;
THENCE N 16°52'57" E for 104.57 feet to the intersection with the east line of lot 3;

THENCE S 00°41'37" W along the east line of said lot 3 for 1190.87 feet to the center-south 1/16 corner of said section 3, a standard BLM

alloy pipe and cap;
THENCE N 89°21'39" W along the south line of said lot 3 for 1322.21 feet to the northwest 1/16 corner;
THENCE N 00°42'53" E along the west line of said lot 3 for 165.60 feet to the POINT OF BEGINNING.

BASIS OF BEARINGS: the grid bearing between the north 1/4 corner of section 3 and the west 1/16 corner of section 3 bears N 89°28'14" W.

County of Summit, State of Colorado.

The areas of the Non- Federal Parcels aggregate approximately 1,650.2. acres.

EXCEPTIONS:

Lands in Grand County — (Land Title Guarantee Company Order Number JC60007556-6, dated 11-09-2018)

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.

8. (ITEM INTENTIONALLY DELETED)

9. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 05, 1913, IN BOOK 53 AT PAGE 436.

(AFFECTS SECTIONS 30 AND 31)

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 OCTOBER 19, 1917 IN BOOK 56 AT PAGE 492.

(AFFECTS SECTION 36)

11. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AND RIGHT OF WAY FOR INGRESS AND EGRESS PURPOSES AS SET FORTH AND RESERVED IN INSTRUMENT RECORDED JANUARY 08, 1985, IN BOOK 365 AT PAGE 839.

12. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN ACCESS AGREEMENT RECORDED MARCH 13, 2000 UNDER RECEPTION NO. 2000-002359 AND RE-RECORDED MAY 26, 2000 UNDER RECEPTION NO. 2000-004795.

13. TERMS, PROVISIONS, CONDITIONS AND OBLIGATIONS OF B.L.M. RIGHT OF WAY #COC-34340, AS REFERRED TO IN INSTRUMENT RECORDED MARCH 13, 2000 UNDER RECEPTION NO. 2000-002359 AND RE-RECORDED MAY 26, 2000 UNDER RECEPTION NO. 2000-004795.

14. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF FENCE AGREEMENT RECORDED AUGUST 11, 2015 UNDER RECEPTION NO. 2015005503.

(ITEMS 9, 10, 11, 12, 13 AND 14 AFFECT PARCEL BVR-1)

15. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED JULY 08, 1924, IN BOOK 53 AT PAGE 162 AND IN PATENT RECORDED MAY 3, 1955 IN BOOK 112 AT PAGE 621.

16. ANY AND ALL RIGHTS OF PARTIES RELATING TO DITCHES, WHICH TRAVERSE SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE AND ACCESS RIGHTS TO LANDS ADJOINING THE DITCH OR CANAL, AS DISCLOSED BY INSTRUMENTS RECORDED MAY 26, 1883 IN BOOK 4 AT PAGES 55 AND 56, AND RECORDED JULY 6, 1884 IN BOOK 4 AT PAGE 208.

17. ANY AND ALL RIGHTS OF PARTIES RELATING TO BELL DITCH NO. 1, PRIORITY NO. 676; BELL'S BLUE RIVER DITCH NO. 2, PRIORITY NO. 680; BELLS BLUE RIVER DITCH NO. 2, PRIORITY NO. 791; BELL DITCH ENLARGEMENT; BELL'S BLUE RIVER DITCH, PRIORITY NO. 884; BELL'S BLUE RIVER DITCH ENLARGEMENT; STAFFORD'S DITCH, WHICH TRAVERSE SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE AND ACCESS RIGHTS TO LANDS ADJOINING THE DITCH OR CANAL, AS SHOWN ON COUNTY ASSESSOR'S MAP. (THE REFERENCED DOCUMENT IS STORED IN OUR SYSTEM AS ESI 27868914)

18. ANY RIGHTS, INTERESTS OR EASEMENTS IN FAVOR OF THE UNITED STATES OF AMERICA, THE STATE OF COLORADO, OR THE PUBLIC, WHICH EXIST OR ARE CLAIMED TO EXIST IN AND OVER THE PAST AND PRESENT BED, BANKS OR WATERS OF SPRING CREEK, AS SHOWN ON COUNTY ASSESSOR'S MAP. (THE REFERENCED DOCUMENT IS STORED IN OUR SYSTEM AS ESI 27868914)

19. RIGHT OF WAY FOR GRAND COUNTY ROAD NO. 381, AS SHOWN ON COUNTY ASSESSOR'S MAP. (THE REFERENCED DOCUMENT IS STORED IN OUR SYSTEM AS ESI 27868651)

(ITEMS 15, 16, 17, 18 AND 19 AFFECT PARCEL BVR-4)

20. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED APRIL 27 1896, IN BOOK 17 AT PAGE 133.

21. TERMS, CONDITIONS, AND PROVISIONS OF RIGHT OF WAY EASEMENTS AS GRANTED TO MOUNTAIN PARKS ELECTRIC, INC. IN INSTRUMENT RECORDED FEBRUARY 14, 1997, UNDER RECEPTION NO. 97001234 AND IN INSTRUMENT RECORDED DECEMBER 11, 1998 UNDER RECEPTION NO. 98013171.

22. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF NORTH OF 40 OUTRIGHT EXEMPTION RECORDED OCTOBER 31, 2000 UNDER RECEPTION NO. 2000-010217.

(ITEMS 20, 21 AND 22 AFFECT PARCEL BVR-5)

23. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 09, 1922, IN BOOK 53 AT PAGE 135.

24. LEASE DATED APRIL 15, 1991 BETWEEN MUNICIPAL SUBDISTRICT, NORTHERN COLORADO WATER CONSERVANCY DISTRICT, WELTON T. BUMGARNER AND BUMGARNER RANCHES, INC., AS EVIDENCED IN SPECIAL WARRANTY DEED TO GALLOWAY, INC. RECORDED AUGUST 07, 1995, UNDER RECEPTION NO. 95006587, SHOULD THE SAME STILL BE IN EFFECT.

25. TERMS, CONDITIONS AND PROVISIONS OF USE RESTRICTION AS CONTAINED IN SPECIAL WARRANTY DEED RECORDED AUGUST 07, 1995 AT RECEPTION NO. 95006587.
26. TERMS, CONDITIONS AND PROVISIONS OF DEVELOPMENT RESTRICTION AS CONTAINED IN SPECIAL WARRANTY DEED RECORDED OCTOBER 31, 2000 AT RECEPTION NO. 2000-010222.
27. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF RESERVED EASEMENT AS RESERVED IN SPECIAL WARRANTY DEED RECORDED OCTOBER 31, 2000 UNDER RECEPTION NO. 2000-010222 AND RIGHTS OF OTHER PARTIES TO USE SAID EASEMENT. SURVEYOR'S AFFIDAVIT IN CONNECTION WITH SAID EASEMENT RECORDED MAY 09, 2017 UNDER RECEPTION NO. 2017003455 AND QUIT CLAIM DEED CLARIFYING EASEMENT RECORDED JUNE 06, 2017 UNDER RECEPTION NO. 2017004281.
28. RIGHT OF WAY FOR GRAND COUNTY ROAD NO. 1 A/K/A TROUGH ROAD.

(ITEMS 23, 24, 25, 26, 27 AND 28 AFFECT PARCEL BVR-7)
29. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 24 1882, IN BOOK 5 AT PAGE 89 AND PATENT RECORDED AUGUST 30, 1904 IN BOOK 34 AT PAGE 5.
30. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT AS SET FORTH IN INSTRUMENT RECORDED APRIL 11, 1950 IN BOOK 98 AT PAGE 341, AS AMENDED BY INSTRUMENT RECORDED MAY 12, 1986 IN BOOK 394 AT PAGE 460.
31. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT AS SET FORTH IN INSTRUMENT RECORDED IN INSTRUMENT RECORDED MAY 15, 1961 IN BOOK 136 AT PAGE 393.
32. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AS CONVEYED IN DEED RECORDED DECEMBER 10, 1993 UNDER RECEPTION NO. 93012691.
33. TERMS, CONDITIONS AND PROVISIONS OF COOPERATIVE AGREEMENT FOR DAMAGE PREVENTION FENCING RECORDED AUGUST 25, 1994 AT RECEPTION NO. 94009484.
34. TERMS, CONDITIONS AND PROVISIONS OF EXCLUSIVE ROAD EASEMENT RECORDED JUNE 11, 2001 AT RECEPTION NO. 2001-005326.
35. TERMS, CONDITIONS AND PROVISIONS OF MAINTENANCE ACCESS

EASEMENT AS RESERVED IN DEED RECORDED FEBRUARY 16, 2006 AT RECEPTION NO. 2006-001560.

36. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF THOSE RESTRICTIONS CONTAINED IN SPECIAL WARRANTY DEED RECORDED AUGUST 11, 2014 UNDER RECEPTION NO. 2014004999.

37. ANY RIGHTS, INTERESTS OR EASEMENTS IN FAVOR OF THE UNITED STATES OF AMERICA, THE STATE OF COLORADO, OR THE PUBLIC, WHICH EXIST OR ARE CLAIMED TO EXIST IN AND OVER THE PAST AND PRESENT BED, BANKS OR WATERS OF BLUE RIVER (SAID RIVER IS REFERRED TO IN THE LEGAL DESCRIPTION OF THIS PARCEL).

38. ANY INCREASE OR DECREASE IN THE AREA OF THE LAND AND ANY ADVERSE CLAIM TO ANY PORTION OF THE LAND WHICH HAS BEEN CREATED BY OR CAUSED BY ACCRETION, RELICTION, OR AVULSION WHETHER NATURAL OR ARTIFICIAL; AND THE EFFECT OF THE GAIN OR LOSS OF AREA BY ACCRETION, RELICTION OR AVULSION UPON THE MARKETABILITY OF THE TITLE OF THE LAND, BASED UPON THE CHANGE OF LOCATION OF BLUE RIVER. (SAID RIVER IS REFERRED TO IN THE LEGAL DESCRIPTION OF THIS PARCEL).

39. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.

(ITEMS 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 AND 39 AFFECT PARCEL BVR-8 / YUST TRACT 1)

40. (ITEM INTENTIONALLY DELETED)

41. (ITEM INTENTIONALLY DELETED)

42. (ITEM INTENTIONALLY DELETED)

43. (ITEM INTENTIONALLY DELETED)

44. (ITEM INTENTIONALLY DELETED)

45. (ITEM INTENTIONALLY DELETED)

46. (ITEM INTENTIONALLY DELETED)

47. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 30, 1904, IN BOOK 34 AT PAGE 4.

48. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT AS SET FORTH IN INSTRUMENT RECORDED APRIL 11, 1950 IN BOOK 98 AT PAGE 341,

AS AMENDED BY INSTRUMENT RECORDED MAY 15, 1961 IN BOOK 136 AT PAGE 393, AND BY INSTRUMENT RECORDED MAY 12, 1986 IN BOOK 394 AT PAGE 460.

49. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED AUGUST 31, 1970 IN BOOK 173 AT PAGE 222.

50. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT AS SET FORTH IN INSTRUMENT RECORDED MAY 15, 1961 IN BOOK 136 AT PAGE 393.

51. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AS CONVEYED IN DEED RECORDED DECEMBER 10, 1993 UNDER RECEPTION NO. 93012691.

52. TERMS, CONDITIONS AND PROVISIONS OF COOPERATIVE AGREEMENT FOR DAMAGE PREVENTION FENCING RECORDED AUGUST 25, 1994 AT RECEPTION NO. 94009484.

53. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION #2000-8-17 RECORDED DECEMBER 19, 2000 AT RECEPTION NO. 2000-011723.

54. TERMS, CONDITIONS AND PROVISIONS OF EXCLUSIVE ROAD EASEMENT RECORDED JUNE 11, 2001 AT RECEPTION NO. 2001-005326.

55. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF YUST-BLUE VALLEY RANCH OUTRIGHT EXEMPTION RECORDED FEBRUARY 14, 2006 UNDER RECEPTION NO. 2006-001504.

56. ANY RIGHTS, INTERESTS OR EASEMENTS IN FAVOR OF THE UNITED STATES OF AMERICA, THE STATE OF COLORADO, OR THE PUBLIC, WHICH EXIST OR ARE CLAIMED TO EXIST IN AND OVER THE PAST AND PRESENT BED, BANKS OR WATERS OF BLUE RIVER. (SAID RIVER IS REFERRED TO IN THE LEGAL DESCRIPTION OF THIS PARCEL).

57. ANY INCREASE OR DECREASE IN THE AREA OF THE LAND AND ANY ADVERSE CLAIM TO ANY PORTION OF THE LAND WHICH HAS BEEN CREATED BY OR CAUSED BY ACCRETION, RELICTION, OR AVULSION WHETHER NATURAL OR ARTIFICIAL; AND THE EFFECT OF THE GAIN OR LOSS OF AREA BY ACCRETION, RELICTION OR AVULSION UPON THE MARKETABILITY OF THE TITLE OF THE LAND, BASED UPON THE CHANGE OF LOCATION OF BLUE RIVER. (SAID RIVER IS REFERRED TO IN THE LEGAL DESCRIPTION OF THIS PARCEL).

58. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.

(ITEMS 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 AND 58 AFFECT PARCEL BVR-8 / YUST TRACT 2)

59. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE KREMLING FIRE PROTECTION DISTRICT, AS

EVIDENCED BY INSTRUMENT RECORDED MARCH 25, 2015, UNDER RECEPTION NO. 2015001856.

(AFFECTS PARCELS BVR-1, BVR-5 AND BVR-8)

60. COMBINED LEASE AGREEMENT BETWEEN GALLOWAY AND SAN TOY LAND COMPANY DATED EFFECTIVE JANUARY 01, 2014, AS AMENDED BY FIRST AMENDMENT TO COMBINED LEASE AGREEMENT DATED EFFECTIVE JANUARY 01, 2015, AS AMENDED BY SECOND AMENDMENT TO COMBINED LEASE AGREEMENT DATED EFFECTIVE JANUARY 01, 2016, CURRENTLY SET TO EXPIRE DECEMBER 31, 2016 AS MAY BE AMENDED FURTHER FROM TIME TO TIME.

(AFFECTS PARCELS BVR-1 AND BVR-8)

Lands in Summit County

BVR 2A (Order No. M20030839-8) – (Update on Order)

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. (ITEM INTENTIONALLY DELETED)
6. Taxes and assessments for the year 202_ and subsequent years, a lien not yet due or payable.
7. (ITEM INTENTIONALLY DELETED)
8. (ITEM INTENTIONALLY DELETED)
9. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED JUNE 09, 1964, IN BOOK 174 AT PAGE 98 AND RECORDED ON JUNE 9, 1964 IN BOOK 174 AT PAGE 97 AND PATENT RECORDED SEPTEMBER 23, 1935 IN BOOK 105 AT PAGE 518.
10. RESERVATION BY THE UNITED STATES OF AMERICA OF ALL OIL AND GAS WITH THE RIGHT TO PROSPECT FOR, MINE AND REMOVE THE SAME AS

CONTAINED IN PATENT RECORDED JUNE 9, 1964 IN BOOK 174 AT PAGE 98

11. RESERVATION BY THE UNITED STATES OF ALL COAL AND OTHER MINERALS IN THE LANDS SO GRANTED AND THE RIGHT TO PROSPECT FOR, MINE AND REMOVE THE SAME AS CONTAINED IN PATENT RECORDED SEPTEMBER 23, 1935 IN BOOK 105 AT PAGE 518

12. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AS GRANTED TO THE UNITED STATES OF AMERICA RECORDED OCTOBER 11, 1943 IN BOOK 131 AT PAGE 392.

13. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AS GRANTED TO THE UNITED STATES OF AMERICA RECORDED JUNE 05, 1961 IN BOOK 158 AT PAGE 111.

14. ANY QUESTION, DISPUTE OR ADVERSE CLAIMS AS TO ANY LOSS OR GAIN OF LAND AS A RESULT OF ANY CHANGE IN THE RIVER BED LOCATION BY NATURAL OR OTHER THAN NATURAL CAUSES, OR ALTERATION THROUGH ANY CAUSE, NATURAL OR UNNATURAL, OF THE CENTER THREAD, BANK, CHANNEL OR FLOW OF WATERS IN THE BLUE RIVER LYING WITHIN SUBJECT LAND; AND ANY QUESTION AS TO THE LOCATION OF SUCH CENTER THREAD, BED, BANK OR CHANNEL AS A LEGAL DESCRIPTION MONUMENT OR MARKER FOR PURPOSES OF DESCRIBING OR LOCATING SUBJECT LANDS.

15. LACK OF ACCESS AS TO THOSE PORTIONS OF SUBJECT PROPERTY NOT ABUTTING HIGHWAY 9.

Upon evidence to the contrary, the aforementioned exception will be deleted.

16. (ITEM INTENTIONALLY DELETED)

17. TERMS, CONDITIONS AND PROVISIONS OF ORDER AND DECREE CREATING THE LOWER BLUE FIRE PROTECTION DISTRICT RECORDED JUNE 02, 2000 AT RECEPTION NO. 623617.

18. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED FEBRUARY 08, 2002 AT RECEPTION NO. 675698.

19. TERMS, CONDITIONS AND PROVISIONS OF CELL TOWER EASEMENT RECORDED JUNE 11, 2002 AT RECEPTION NO. 687510.

20. TERMS, CONDITIONS AND PROVISIONS OF PUBLIC ROAD EASEMENT RECORDED NOVEMBER 26, 2007 AT RECEPTION NO. 874585.

21. TERMS, CONDITIONS AND PROVISIONS OF CDOT RIGHT OF WAY PLANS RECORDED JANUARY 25, 2018 AT RECEPTION NO. 1161776.

BVR-3 (Order #M20030855-8) (Update on Order)

1. Rights or claims of parties in possession not shown by the public records.
2. Easements or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. (ITEM INTENTIONALLY DELETED)
6. Taxes and assessments for 201_ and subsequent years, a lien not yet due or payable.
7. (ITEM INTENTIONALLY DELETED)
8. (ITEM INTENTIONALLY DELETED)
9. Right of way for ditches or canals constructed by the authority of the United States as reserved in United States patent recorded January 19, 1948, in Book 123 at Page 129.
10. Reservation by the United States of all coal and other minerals in the lands so granted and the right to prospect for, mine and remove the same as contained in patent recorded January 19, 1948 in Book 123 at Page 129.
11. Right of way for Colorado State Highway 9.
12. Terms, conditions and provisions of easement as granted to the United States of America recorded October 11, 1943 in Book 131 at Page 392.
13. Terms, conditions and provisions of easement as granted to the United States of America recorded June 05, 1961 in Book 158 at Page 111.
14. Reservation of all gas, oil and minerals in and under said parcel of land and the right to use surface earth, dirt, gravel, sand other road building materials for highway purposes as it may desire as contained in deed recorded September 11, 1958 in Book 153 at Page 14.
15. Terms, conditions and provisions of easement recorded November 29, 1993 at Reception No. 456984.
16. Terms, conditions and provisions of easement as granted to Mountain Parks Electric, Inc. Recorded November 29, 1993 at Reception No. 456987.

17. Terms, conditions and provisions of easement as granted to Mountain Parks Electric, Inc. Recorded November 29, 1993 at Reception No. 456988.

18. Any question, dispute or adverse claims as to any loss or gain of land as a result of any change in the river bed location by natural or other than natural causes, or alteration through any lying within subject land; and any question as to the location of such center thread, bed, bank or channel as a legal description monument or marker for purposes of describing or locating subject lands.

19. Lack of access to and from public road, highway, or street.

Upon evidence to the contrary, the aforementioned exception will be deleted.

20. (ITEM INTENTIONALLY DELETED).

21. Any and all matters arising from either side of the property line concerning loss, damage or claim arising from the fact that subject property's fences may not be located on property line.

22. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION 99-95 RECORDED AUGUST 24, 1999 AT RECEPTION NO. 603589.

BVR 10 (Order No. M20033823-8) (Update on Order)

1. Rights or claims of parties in possession not shown by the public records.

2. Easements, or claims of easements, not shown by the public records.

3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.

4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.

5. (ITEM INTENTIONALLY DELETED)

6. Taxes and assessments for the year 201_ and subsequent years, a lien not yet due or payable.

7. (ITEM INTENTIONALLY DELETED)

8. (ITEM INTENTIONALLY DELETED)

9. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.

Upon evidence to the contrary, the aforementioned exception will be deleted.

10. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED JUNE 09, 1964, IN BOOK 174 AT PAGE 98.

11. TERMS, CONDITIONS AND PROVISIONS OF TRANSMISSION LINE EASEMENT RECORDED JUNE 05, 1961 IN BOOK 158 AT PAGE 111 UNDER RECEPTION NO. 93392.

12. TERMS, CONDITIONS AND PROVISIONS OF CDOT RIGHT OF WAY PLANS RECORDED JANUARY 25, 2018 AT RECEPTION NO. 1161776.

RESERVATIONS:

1. Parcels BVR 2A and 10: Reserving to the non-Federal party a perpetual access and utility easement along the existing road lying south and southeast of the northern and northwestern boundaries of Parcels BVR 2A and 10, respectively (“Existing Access Road”) for ingress and egress between Colorado State Highway 9 and the gate (“Retained Parcel Gate”) where the existing road enters the non-Federal party’s property consisting of all of Lot 3 of Section 3, Township 2 South, Range 80 West of the 6th P.M less Parcel BVR 10 (“Retained Parcel”). Such reserved easement shall: (a) be thirty (30) feet wide, extending 15 feet on either side of the centerline of the Existing Access Road, but shall deviate from the existing road as necessary to extend the easement to the eastern boundary of Lot 1 of Section 3, Township 2 South, Range 80 West of the 6th P.M that abuts Colorado State Highway 9; (b) include the right (but not the obligation) of the non-Federal Party to maintain, repair and improve the Existing Access Road at its expense; and (c) run with the land burdening Parcels BVR 2A and 10 for the benefit of the Retained Parcel. The details and terms of such reserved easement, including, but not limited to, the legal description of the easement and the benefitted parcel, shall be agreed upon by the parties and documented as a reserved easement in the deed conveying Parcels BVR 2A and 10 to the BLM at closing of the Exchange.

OTHER:

1. BVR-8: The non-Federal Party will construct the Confluence Recreation Area improvements and river habitat enhancements as those improvements are generally described in the Final Environmental Impact Statement (or, with consent of the non-Federal Party, as set forth in the Final Environmental Impact Statement) on the terms and conditions set forth in the Design Features Implementation Agreement to be agreed upon by BLM and the non-Federal party prior to closing on the exchange (see Exhibit E).
2. BVR-10: Subject to the Design Feature Implementation Agreement, the non-Federal party will construct a trailhead and parking area with approximately 10 spaces on other federal land adjacent to BVR-10. Said parking area shall not impede Blue Valley Ranch’s easement providing access to its property located in Section 3, Township 2 South, Range 80 West of the 6th P.M. If the US Forest Service approves the primitive trail across National Forest system lands between Parcel BVR 10 and the eastern bank of the Blue River, the non-Federal Party shall cause said trail to be constructed to applicable standards as directed by the Forest Service. (see Exhibit E)

3. Spring Creek Bridge Take-Out and Rest-Stop: Subject to the Design Feature Implementation Agreement, the non-Federal party will grant an easement to an appropriate non-profit or governmental entity ("grantee") allowing such grantee to operate, maintain and repair certain improvements on the property covered by the easement, and allowing said grantee to authorize members of the public who float the Blue River to use the property subject to the easement as a take-out and as a rest stop with the right to re-enter the river, all on terms to be agreed upon by the parties to the easement agreement. (see Exhibit F)
4. Pump Station Rest-Stop: Subject to the Design Feature Implementation Agreement, the non-Federal party will grant an easement to an appropriate non-profit or governmental entity ("grantee") allowing such grantee to operate, maintain and repair certain improvements on the property covered by the easement, and allowing said grantee to authorize members of the public who float the Blue River to use the property subject to the easement as a take-out and as a rest stop with the right to re-enter the river, all on terms to be agreed upon by the parties to the easement agreement. (see Exhibit G)
5. West of Parcel 10 Fishing and Access Easement Agreement: Subject to the Design Feature Implementation Agreement, the non-Federal party will grant an easement to the United States of America, acting through its authorized officer of the USDOI Bureau of Land Management ("Grantee") allowing such grantee maintain and repair certain improvements on the property covered by the easement, and allowing said grantee to authorize members of the public who either float the Blue River to the property or walk to the property along the access easement alignment to use the property subject to the easement for fishing in accordance with terms to be agreed upon by the parties to the easement agreement. (see Exhibit H)

EXHIBIT B
BLUE VALLEY LAND EXCHANGE
Federal Lands

Federal Parcels

All parcels located West of the Sixth Principal Meridian, in Grand County, Colorado.

"Parcel A"

T. 1 S., R. 81 W.,
sec. 9, S1/2SW1/4.

"Parcel B"

T. 1 S., R. 81 W.,
sec. 15, SE1/4NW1/4, NE1/4SW1/4, and NW1/4SE1/4.

"Parcel C"

T. 1 S., R. 81 W.,
sec. 15, SW1/4SW1/4,
sec. 21, lots 1 thru 6, and NE1/4NE1/4;
sec. 22, NW1/4 NW1/4.

"Parcel F"

T. 1 S., R. 80 W.,
sec. 26, S1/2SE1/4.

"Parcel G"

T. 1 S., R. 80 W.,
sec. 28, lot 5 and SE 1/4NE1/4.

"Parcel H"

T. 1 S., R. 80 W.,
sec. 28, lot 3, SE1/4NW1/4, and E1/2SW1/4;
sec. 33, lot 3, SW1/4NE1/4, and E1/2NW1/4.

"Parcel I"

T. 1 N., R. 80 W.,
sec. 29, lots 1, 4, 5, and 8;
sec. 30, lot 6;
sec. 31, lots 5, 7, 10, and 12, SE1/4NE1/4, and E1/2SE1/4;
sec. 32, NE1/4NW1/4 and W1/2NW1/4.

"Parcel J"

T. 1 N., R. 79 W.,
sec. 7, parcel B;
sec. 8, parcels B, C, and F;
sec. 17, parcel B.

"Parcel K"

T. 1 S., R. 80 W.,
sec. 34, SE1/4NW1/4.

The areas of the Federal Parcels described aggregate approximately 1,489.02 acres.

RESERVATIONS:

1. A right-of-way thereon for ditches and canals constructed prior to the date of the patent by the authority of the United States. Act of August 30, 1890 (43 U.S.C. 945).

OTHER:

1. Parcel C: The non-Federal Party discloses that it will convey a portion of Parcel C to Sheephorn Ranch subject to use restrictions in the conveyance deed that are the same or substantially similar to those set forth on Exhibit I, attached hereto.
2. Parcel I: The non-Federal Party discloses that it may convey the northern portion of Parcel I adjoining Trough Road (approximately T. 1 S., R. 80 W., sec. 29, lot 4) to the neighboring landowner, San Toy Land Company, LLC.
3. Parcel J: The non-Federal Party discloses that it may convey Parcel J to the owners of the adjoining ranch, Skylark Ranch.
4. Parcel K: The non-Federal Party discloses that it intends to convey Parcel K to Blue Valley Metropolitan District subject to use restrictions in the conveyance deed that are the same or substantially similar to those set forth in Exhibit H, attached hereto.

EXHIBIT C

BLUE VALLEY RANCH LAND EXCHANGE Non-Federal Water Rights to be Conveyed to the United States

BVR Parcel 1 Water Rights

An undivided one-half interest in and to Dry Creek Ditch No. 1, for 6.0 cfs, priority No. 390

Dry Creek Ditch No. 2, for 3.0 cfs, Priority No. 308

Dry Creek Ditch No. 3, for 2.0 cfs, Priority No. 391

BVR Parcel 8 Water Rights

Structure	Adjudication Date	Appropriation Date	Administrative No.	Total Amount (cfs)	Current Ownership of Yust (cfs)	To be Conveyed from Yust to Galloway	Yust Ownership After Conveyance (cfs)
Loback Ditch	10/26/1937	12/31/1930	30184.29584	18.33	13.67	1.79 cfs	11.88
Loback Ditch	03/10/1952	05/01/1881	32075.11444	3.00	3.00	0	3.00
Loback Ditch	03/10/1952	12/31/1899	32075.18262	17.85	13.31	1.75 cfs	11.56
Loback Ditch	12/31/1974	08/07/1973	45290.45144	36.62	27.31	3.58 cfs	23.73
TOTALS (Excluding Priority No. 2)				72.80	54.29	7.12 cfs	47.17

EXHIBIT D

BLUE VALLEY RANCH LAND EXCHANGE Federal Water Rights to be Conveyed to the non-Federal Party

BLM Parcel J

1. 3.25 cfs, absolute, decreed to the Sophronia Day Ditch No. 2 for irrigation use – appropriation date June 3, 1891; appropriation number 92; adjudication date August 11, 1906; Civil Action 112 in Old Water District 51, Colorado. Diversion point located in the SE1/4SW1/4, Section 9, T1N R79W, Sixth P.M.
2. 2.125 cfs, absolute, decreed to Sophronia Day Ditch for irrigation use – appropriation date May 1, 1909; appropriation; number 260; adjudication date August 3, 1911, Civil Action 183 in Old Water District 51, Colorado. Diversion point located in the SE1/4SW1/4, Section 9 T1N R79W, Sixth P.M.

EXHIBIT E

BLUE VALLEY RANCH LAND EXCHANGE Design Feature Implementation Agreement

This Design Feature Implementation Agreement (“Agreement”) is entered into this ____ day of ____, 2020 between the United States of America, acting through the authorized officer of the Bureau of Land Management (“BLM”) and Galloway, Inc., a Delaware corporation (the “non-Federal Party”).

Recitals

- A. The parties have entered in a Binding Exchange Agreement of even date herewith.
- B. In connection with the transactions contemplated by the Binding Exchange Agreement, the non-Federal Party is responsible for certain Design Features (as defined below) to enhance aquatic habitat and to facilitate opportunities for enhanced public recreation.

Agreement

1. Definitions. Unless otherwise defined in the Agreement, the following terms have the meanings set forth in this Section 1.

a. Construction. The term “Construction” means the planning, designing, and building of the Design Features.

b. Construction Costs. The term “Construction Costs” means the costs as determined by BLM to complete the following:

i. The Confluence Recreation Area as defined below and described in this Agreement. The Confluence Recreation Area Construction Costs are estimated to be \$ _____ as of ____, 2020

ii. The Spring Creek Bridge Take-Out & Rest Stop as defined below and described in this Agreement. The Spring Creek Bridge Take-Out & Rest Stop Construction Costs are estimated to be \$ _____ as of ____, 2020.

iii. The Green Mountain Recreation Area as defined below and described in this Agreement. The Green Mountain Recreation Area Construction Costs are estimated to be \$ _____ as of ____, 2020.

iv. The Pump House Rest-Stop as defined below and described in this Agreement. The Pump House Rest-Stop Construction Costs are estimated to be \$ _____ as of ____, 2020.

v. West of Parcel 10 Fishing and Access Agreement as defined below and described in this Agreement. West of Parcel 10 fishing and access

agreement costs as defined below and are estimated to be \$ _____
as of _____, 2020.

- c. **Miscellaneous.** This Agreement may not be amended except upon written agreement of Grantor and Grantee. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original and all of which together shall constitute one and the same agreement. Any such counterpart may be transmitted by telecopy or electronic mail (in PDF format), and any such counterpart so transmitted shall have full force and effect as if it were an original. This Agreement (including the attached Exhibits) constitutes the whole agreement among the parties and supersedes any prior term sheets, understandings, agreements or arrangements among the parties relating to the subject matter hereof, and no additional or different oral representation, promise or agreement shall be binding on any of the parties with respect to the subject matter of this Agreement. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provisions, nor will it be deemed or constitute a continuing waiver unless expressly provided by written amendment to this Agreement signed by the parties hereto. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall be reformed by a court of competent jurisdiction to the extent necessary to make it valid and enforceable and shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation.
- d. **NOTICE TO PUBLIC USERS. BY USING THE EASEMENTS, EACH PUBLIC USER AGREES TO COMPLY WITH ALL THE TERMS AND CONDITIONS STATED IN THIS AGREEMENT AND TO COMPLY WITH ALL LAWS AND LEGAL REQUIREMENTS IN USING THE EASEMENTS. EACH PUBLIC USER ASSUMES ALL RISKS INVOLVED IN THE PERMITTED USES AND SUCH PUBLIC USER'S PRESENCE ON THE EASEMENT AREAS AND, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY RELEASES AND FOREVER DISCHARGES GRANTOR AND THE GRANTOR PARTIES FROM ANY LIABILITY FOR LOSS, DAMAGE, OR INJURY INCURRED BY SUCH PUBLIC USER AS A RESULT OF OR IN CONNECTION WITH SUCH PUBLIC USER'S ENTRY OR PRESENCE ON, OR ANY USE OF, THE EASEMENT AREAS. UNDER COLORADO LAW, A LANDOWNER IS NOT LIABLE FOR ANY INJURY TO OR DEATH OF ANY PERSON INVITED OR PERMITTED ON THE PROPERTY TO USE THE PROPERTY, WITHOUT CHARGE, FOR RECREATIONAL PURPOSES, INCLUDING BUT NOT LIMITED TO, THE RECREATIONAL USES EXPRESSLY PERMITTED BY THE EASEMENT AGREEMENT, PURSUANT TO SECTION 33-41-103, C**

e.

f. Default. The term "Default" means any failure by a party to perform any of its obligations under this Agreement.

g. Design Features. The following are collectively referred to as the “Design Features:”

i. The term the “Confluence Recreation Area” means the area located near the Blue River and Colorado River confluence and featuring the following:

- A. Parking (two parking lots approximately 0.5-acre in size per lot, accommodating 24 spaces per lot);
- B. A vault toilet restroom approximately 12-foot by 14-foot to located adjacent to one of the parking areas or alternative toilet facility as designated by BLM;
- C. Picnic area comprised of approximately six picnic tables;
- D. Handicap accessibility;
- E. In-stream development and riparian habitat improvements as described in the report prepared by Wildland Hydrology, Fish Habitat Enhancement & Recreational Development: Confluence Recreation Area, Blue River, Colorado dated April 18, 2016 (the “Wildland Hydrology Report”) attached hereto,
- F. Fishing platforms in the general locations identified in the Wildland Hydrology Report;
- G. Compacted gravel trails approximately 2.3-miles in length with approximately one mile of fencing (as generally depicted in the attached);
- H. Informational signage and kiosk;
- I. A new take-out from the Blue River for floaters (as generally depicted in the attached); and
- J. A new access road (as generally depicted in the attached), all of the foregoing to facilitate fishing, hiking, picnics and other permitted recreational use.

ii. The term the “Spring Creek Bridge Take-Out & Rest Stop” means the area located adjacent to the Spring Creek Road bridge which crosses the Blue River and the following improvements together with the Easement (as defined below), as generally depicted in the attached:

- A. Parking adjacent to Spring Creek Road with ten parking spaces;
- B. Two picnic tables ;

- C. A seasonal portable restroom with enclosure on a concrete slab; and
- D. Informational signage, all of the foregoing to facilitate use by floaters as specified in the Easement.

iii. The term the “Green Mountain Recreation Area” means the area located at the northern end of the Green Mountain Canyon below Green Mountain Reservoir featuring the following described improvements, as generally depicted in the attached:

- A. One-time maintenance and grading of the existing BLM road extending approximately one mile from State Highway 9 to the northern boundary of BVR Parcel 10 as generally depicted in the attached;
- B. A trailhead parking lot approximately 0.25-acre in size with approximately 10 spaces;
- C. A hiking trail consisting of approximately 0.5-mile of existing trail and 0.3-mile of new primitive trail on National Forest Service lands down to the eastern bank of the Blue River (subject to Forest Service approval).; and
- D. Informational signage, all of the foregoing to facilitate fishing, hiking and other permitted recreational use.

iv. The term Pump Station Rest-Stop means the area

v. The term West of Parcel 10 Fishing and Access Easement means....

h. Easement. The term “Easement” means the perpetual easement creating a permanent take-out and rest stop for floaters pursuant to that certain Take-Out and Rest Area Easement Agreement dated _____ by and between the non-Federal Party and an existing governmental entity or not-for-profit entity, attached to this Agreement.

i. Force Majeure. The term “Force Majeure” includes: without limitation, acts of God; acts of public enemies; orders or actions of any kind of government of the United States or of the State of Colorado or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides, lightning, earthquake, fire, hurricane, tornadoes, storms, floods, droughts, or other natural disasters; restraint of government or people; civil disturbances; explosions; partial or entire failure of utilities; or any other similar cause or event not reasonably within the control of a party.

j. Maintenance Costs. The term “Maintenance Costs” means the costs to maintain the Design Features at the Confluence Recreation Area and the Spring Creek Bridge Take-Out & Rest Stop, the Pump Station Rest-Stop, and the West of Parcel 10 Fishing and Access

Easements as determined by BLM using reasonable and appropriate assumptions and in consultation with the non-Federal Party. The Maintenance Costs are estimated to be \$ _____ as of _____, 2020.

2. Scope and Design

a. The Confluence Recreation Area. In addition to the details listed in Section 1 of this Agreement, the non-Federal Party is donating to the United States an additional 7-acre parcel of land near the Confluence Recreation Area, commonly referred to as the “Chevron Parcel”, to facilitate Construction (as generally depicted in the attached). Certain aspects of the Confluence Recreation Area will be constructed in accordance with the plans outlined in the Wildland Hydrology Report. **[additional design related details to be developed]**

b. The Green Mountain Recreation Area. In addition to the details listed in Section 1 of this Agreement, the final design and approval of the 0.3 mile hiking trail is within the jurisdiction of White River National Forest (the “WRNF”). WRNF will perform an environmental review prior to a final decision as to the design and construction of this hiking trail. **[additional design related details to be developed]**

c. The Spring Creek Bridge Take-Out & Rest Stop. In addition to the details listed in Section 1 of this Agreement, the Spring Creek Bridge Take-Out & Rest Stop will be established, in part, by the grant of the Easement. **[additional design related details to be developed]**

d. The Pump Station Rest-Stop. In addition to the details listed in Section 1 of this Agreement, the Pump Station Rest-Stop Spring Creek Bridge will be established, in part, by the grant of the Easement. **[additional design related details to be developed]**

e. West of Parcel 10 Fishing and Access Easement. In addition to the details listed in Section 1 of this Agreement, the West of Parcel 10 Fishing and access Agreement

f. Spring Creek Bridge will be established, in part, by the grant of the Easement. **[additional design related details to be developed]**

3. Construction of Design Features. Excluding the hiking trail on land managed by the WRNF at the Green Mountain Recreation Area, the non-Federal Party will complete Construction of the Design Features under the oversight of BLM. The manager of the BLM Kremmling Field Office will designate a representative for oversight of the Construction of the Design Features (the “BLM Representative”) and advise the non-Federal Party of the designation of the BLM Representative. The BLM may change the BLM Representative from time to time by written notice to the non-Federal Party. The BLM Representative will meet with representatives of the non-Federal Party within 30 days of closing of the transactions contemplated by the Binding Exchange Agreement to develop a timeline and implementation work plan for the Construction (the “Construction Plan”). The non-Federal Party will update the BLM Representative from time to time regarding progress under the Construction Plan.

4. Funding for Design Features.

a. Bond for Construction Costs. On or before the closing of the transactions contemplated by the Binding Exchange Agreement, the non-Federal Party agrees to post one or more bonds to cover the Construction Costs (the “Bond”). If the non-Federal Party fails to perform its obligations under this Agreement to complete Construction of the Design Features, then the BLM may complete Construction using the proceeds of the Bond. Upon completion of the Construction of the Design Features, the Bond will be released. BLM shall not unreasonably withhold its agreement as to a requested release of a bond. The non-Federal Party may adjust the amount and terms of the Bond upon completion of any of the Spring Creek Bridge Take-Out & Rest Stop, Green Mountain Recreation Area or the Confluence Recreation Area, as applicable.

b. Endowment for Maintenance Costs. The non-Federal Party agrees to create one or more endowments to cover the Maintenance Costs (the “Endowment”) for the maintenance of the Design Features as described in Section 6 of this Agreement. BLM and the non-Federal Party have identified [] to hold the Endowment (the “Endowment Holder”). The Endowment Holder may impose any administrative rules, forms, procedures or requirements that it determines to be consistent with its obligations under applicable law in connection with requests to disburse amounts from the Endowment. **[additional disbursement details to be developed]**

5. Closing. Upon the closing of the transactions contemplated by the Binding Exchange Agreement, the non-Federal Party will commence Construction of the Design Features as soon as practicable. Notwithstanding the foregoing, the non-Federal Party, may in its reasonable discretion, allow any applicable notice, protest, objection and administrative or judicial appeal periods to lapse, prior to commencing Construction of the Design Features, in whole or in part.

6. Maintenance of Design Features.

a. Management of the Confluence Recreation Area. Upon completion of the Construction of the Confluence Recreation Area, BLM will be responsible for the management of and long-term maintenance of those Design Features at the Confluence Recreation Area. BLM may periodically access funds in the Endowment for the long-term maintenance of the Confluence Recreation Area. The Maintenance Costs for the Confluence Recreation Area have been determined by BLM to be \$_____.

b. Management of the Green Mountain Recreation Area. Upon completion of the Construction of the Green Mountain Recreation Area, WRNF (and the BLM) will be responsible for the management of and long-term maintenance of those Design Features at the Green Mountain Recreation Area.

c. Management of the Spring Creek Bridge Take-Out & Rest Stop. Upon completion of the Construction of the Spring Creek Bridge Take-Out & Rest Stop, an existing governmental entity or not-for-profit entity will be responsible for the management of and long-term maintenance of those Design Features at the Spring Creek Bridge Take-Out & Rest Stop. The existing governmental entity or not-for-profit entity will hold and manage the Easement. The existing governmental entity or not-for-profit entity may periodically access funds in the Endowment for the long-term maintenance of the Spring Creek Bridge Take-Out & Rest Stop.

The Maintenance Costs for the Spring Creek Bridge Take-Out & Rest Stop have been determined by BLM to be \$_____.

- d. Management of the Pump Station Rest-Stop.....
- e. Management of the West of Parcel 10 Fishing and Access Easements.

.....

7. Miscellaneous Provisions.

a. Force Majeure. If by reason of Force Majeure any party is unable in whole or in part to carry out its obligations under this Agreement, it shall not be deemed a Default during the continuation of such inability.

b. Savings Clause. Any failure of the non-Federal Party to perform its obligations under this Agreement due to a provision hereof being found to violate federal law shall not be deemed to be a Default.

c. Notices. All notices, and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a party when (a) delivered to the appropriate address by hand or by internationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a party may designate by notice to the other party):

non-Federal Party:

Ranch Manager
Blue Valley Ranch
6915 Highway 9
Kremmling, Colorado 80459
Telephone: (970) 724-3768
Facsimile: (970) 724-0210
Email: robert.firth@jnsgrp.com

BLM:

William Mills
Manager, BLM Kremmling Field Office
2103 Park Avenue
Kremmling, CO 90459
Telephone: (970) 724-3001
Facsimile: (970) 470-8765
Email: wmills@blm.gov

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EXHIBIT F

**BLUE VALLEY RANCH LAND EXCHANGE
Spring Creek Bridge Take Out and Rest Area Easement Agreement**

DRAFT

TAKE-OUT AND REST AREA EASEMENT AGREEMENT
(SPRING CREEK)

Between
STATE OF COLORADO
acting by and through the
Department of Natural Resources,
for the use and benefit of the Division of Parks and Wildlife
and the Parks and Wildlife Commission
and
GALLOWAY, INC., a Delaware corporation [or a special purpose entity
owned by Galloway, Inc.]

PARTIES

This Take-Out and Rest Area Easement Agreement (this “*Agreement*”) is granted by Galloway Inc., a Delaware corporation [or a special purpose entity owned by Galloway, Inc.]¹ (“*Grantor*”), whose address is _____, to the State of Colorado acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and the Parks and Wildlife Commission (the “*State*” or “*CPW*” or “*Grantee*”), located at 1313 Sherman St., Denver, Colorado 80203. The Parties hereby agree to the provisions set forth in this Agreement.

EFFECTIVE DATE

This Agreement shall be effective and enforceable on the _____, after which Grantor and the State shall be bound by the provisions set forth in this Agreement (the “*Effective Date*”). Neither Party shall be liable to pay or reimburse the other Party for any performance hereunder including, but not limited to, costs or expenses incurred, or be bound by any provision hereof, prior to the Effective Date.

RECITALS

Authority, Appropriation, and Approval

Authority to enter into this Agreement exists pursuant to CRS § 33-1-101, § 33-1-104, § 33-1-105, § 33-9-101, et seq., § 33-10-101, § 33-10-106, and § 33-10-107; sufficient funds have been budgeted and appropriated; and all prior reviews and approvals have been obtained.

Consideration

The Parties agree that the mutual promises and covenants contained herein and other good and valuable consideration paid, the receipt of which is hereby acknowledged, are

¹ NTD: Grantor entity is still to be determined.

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sufficient and adequate to support the granting of the Easement (as defined below) and the other agreements set forth in this Agreement.

Exhibits and other Attachments

The following are attached hereto and incorporated by reference herein: **EXHIBIT A** (Easement Area Legal Description), **EXHIBIT B** (Easement Area Depiction), and **EXHIBIT C** (Signage).

Grantor Intent

[Grantor][Galloway, Inc., the sole member/shareholder of Grantor,] entered into an exchange with the United States of America, Bureau of Land Management (“**BLM**”), pursuant to which [Grantor][Galloway] transferred certain parcels of real property to the BLM and the BLM transferred certain parcels of real property to Grantor (the “**Land Exchange**”). In connection with and as a “Recreation Design Feature” of the Land Exchange, Grantor desires to grant a non-exclusive easement in gross to allow Grantee to operate, maintain and repair certain Improvements on the Easement Area, which is owned by Grantor, and includes the bed and banks of the Blue River and land abutting the Blue River to the extent within the Easement Area. Such easement will allow Grantee to authorize members of the public who float the Blue River from up-stream put-ins to use designated portions of the Easement Area as a take-out and as a rest area on the terms and conditions set forth in this Agreement, and for no other use.

Appropriation

All obligations of Grantee set forth herein are subject to appropriation as set forth in § 12(A), below.

Purpose

The Easement set forth in this Agreement provides access that assists CPW in performing the directives of CRS § 33-1-101, § 33-1-105, § 33-9-101, et seq., and § 33-10-107, as amended from time to time.

References

All references in this Agreement to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained in this Agreement or incorporated as a part of this Agreement, unless otherwise noted.

DEFINITIONS

The following terms as used herein shall mean and be construed and interpreted as follows:

Agreement

“Agreement” means this Take-Out and Rest Area Easement Agreement (Spring Creek).

CRS

“CRS” means the Colorado Revised Statutes as amended.

Party or Parties

“Party” means Grantee or Grantor and “Parties” means both Grantee and Grantor.

Easement

“Easement” has the meaning assigned to it in § 6, below.

Easement Area

“Easement Area” is the real property described in **EXHIBIT A** attached hereto and depicted for illustrative purposes only on **EXHIBIT B**.

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Depiction

“Depiction” means the depiction of the Easement Area and Improvements attached hereto as **EXHIBIT B**.

Floater

“Floater” means a member of the public: (i) using a Floating Device on the Blue River, provided that such member of the public entered the Blue River at a legally permitted put-in upstream of the Easement Area and is on the Easement Area with the consent of or at the invitation of Grantee; (ii) using the Easement Area for a Permitted Use incidental to the use thereof by a person described in subsection (i), above, such as a person using the Parking Area while picking up a Floater described in subsection (i), above.

Floating Device

“Floating Device” means a non-motorized flotation device such as a canoe, raft, kayak, tube or paddle board.

Improvements

“Improvements” means only the following: the Parking Area; the Take-out; the area for tying up Floating Devices while using the Rest Stop and Improvements; the River Take-Out Trail; two (2) picnic tables; the Toilet; Trash Receptacle; cement pads for the picnic tables, the Toilet, and the Trash Receptacle; and such signage as is required by the terms of this Agreement or as reasonably required by Grantor in connection herewith from time to time.

Parking Area

“Parking Area” means the unpaved area designated as the Parking Area on the Depiction.

Permitted Uses

“Permitted Uses” means only the following uses:

CPW shall maintain, repair, reconstruct, and reinstall the Improvements at the locations shown on the Depiction; provided, however, that the Toilet and Trash Receptacle shall be located on the Easement Area only during the Season of Use;

CPW shall manage public access and use of the Easement Area subject to the terms of this Agreement;

Floaters may take their Floating Devices out of the Blue River by pedestrian means at the Take-Out; tie-up their Floating Devices during their use of the Rest Stop and Improvements for their intended uses consistent with these Permitted Uses; use the Rest Stop and the Improvements; and re-enter the Blue River from the Easement Area with their Floating Devices, all during the hours from sunrise to sunset (no overnight use is permitted, and no use of the Easement Area as a put-in is permitted);

Floaters using the Easement Area as a Rest Stop during the hours from sunrise to sunset may picnic on the Easement Area (no overnight use is permitted);

Floaters may use the Toilet during the hours from sunrise to sunset (no overnight use is permitted); and

Floaters may use the Parking Area during the hours from sunrise to sunset (no overnight parking is permitted) for parking solely in connection with use of the Take-Out.

Rest Stop

“Rest Stop” means that portion of the Easement Area referred to and shown on the Depiction as the Rest Stop.

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River Take-Out Trail

“River Take-Out Trail” means a walking trail between the Parking Area and the Take-out as shown on the Depiction.

Season of Use

“Season of Use” means the period from and including Memorial Day up to and including Labor Day of each year, which period may be commenced earlier than Memorial Day and/or extended beyond Labor Day in any year as determined by Grantee, following consultation between the Grantor and Grantee regarding flow conditions for such year.

Take-Out

“Take-Out” means the point on the Easement Area (as shown on the Depiction) at which Floaters may exit the Blue River and utilize the Rest Stop and Improvements under the terms and conditions set forth in this Agreement.

Toilet

“Toilet” means an enclosed, portable toilet that is to be located on the Easement Area (at the location shown on the Depiction) during the Season of Use.

Trash Receptacle

“Trash Receptacle” means one or more bear-proof trash receptacles that are to be located on the Easement Area as shown in the Depiction during the Season of Use.

TERM, TERMINATION AND SUSPENSION

Perpetual Term-Recording

The Parties’ respective duties and obligations and the burdens on the Easement Area under this Agreement shall commence on the Effective Date and shall continue in perpetuity. This Agreement and any amendments hereto shall be promptly recorded in the office of the Clerk and Recorder of Grand County, Colorado.

Termination

This Agreement may only be terminated or extinguished, in whole or in part, in accordance with this Agreement and State and/or federal laws. It shall not be subject to termination or extinguishment (i) under theories of abandonment or (ii) changes in any current or future uses of neighboring properties. Notwithstanding the foregoing, it may be suspended and assigned as set forth herein.

Suspension

In accordance with § 12(A), below, Grantee’s rights under this Easement shall automatically be suspended on the first day of Grantee’s fiscal year if, for any such fiscal year, the legislature fails to appropriate funds sufficient to allow Grantee to carry out its duties hereunder on the terms set forth in § 12(A). During any period of suspension, the Easement Area shall be closed to public access.

GRANT OF ACCESS EASEMENT

Pursuant to applicable statutes and under common law, by this Agreement Grantor hereby grants, conveys, and transfers to the State, and the State accepts, on an AS-IS basis without any warranty of any kind, express or implied, a non-exclusive, perpetual easement in gross (“*Easement*”) to use the Easement Area for the Permitted Uses, which constitutes a real property interest vested in the State as of the Effective Date. Any other use of the Easement Area, including, without limitation, any use of, or activity on, the Easement Area by Grantee or any Floater in violation of this Agreement, shall be a trespass. The nature and character of

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this Easement are further set forth in this § 6 and elsewhere in this Agreement. However, the Easement shall only include those rights expressly set forth herein, and no rights are implied or granted by implication.

Permitted Uses and Activities

Public Use

Subject to the restrictions set forth herein, the State shall allow the use of the Easement Area by Floaters for the Permitted Uses set forth in §§ 4(K)(iii), (iv), (v) and (vi), above; provided that all Floaters using the Easement shall be subject to the terms, limitations, and restrictions set forth herein.

State Use

The State shall use the Easement Area for the Permitted Uses set forth in § 4(K), above and for no other uses. Subject to the restrictions set forth in this Agreement, Grantee agrees to manage the Easement Area in a manner to allow public use of the Easement under § 6(A)(i), above, only to the extent such use is consistent with the following management priorities: public safety; preservation of the quality of the river experience; and protection of the environment and surrounding natural resources. In addition to the restrictions set forth in this Agreement, Grantee shall have the right to set rules imposing restrictions on public access and use of the Easement Area in furtherance of such management priorities. Grantee shall not allow any use by Floaters unless and until Grantee has first clearly posted the Permitted Uses and Prohibited Actions on the Easement Area in a conspicuous location. Grantee shall have the right to temporarily close the Easement Area to public use from time to time as Grantee deems necessary for public safety, to protect the environmental and natural resources, to preserve the quality of the river experience, and/or to carry out its maintenance, repair and management duties permitted or required under this Agreement.

Reserved Rights

Grantee's use of the Easement Area shall be limited to the specified Permitted Uses and shall be non-exclusive. Grantor shall be entitled to use the Easement Area for any purpose whatsoever so long as such use does not materially interfere with Grantee's use of the Easement Area pursuant to this Agreement. Any rights not expressly granted to Grantee are hereby reserved to Grantor. The parties agree that any separate agreement by which Grantor allows any governmental authority to use the Easement Area in order to carry out emergency response and law enforcement duties shall be deemed not to materially interfere with the rights granted to Grantee hereunder. Furthermore, Grantor reserves, in its sole discretion and at its sole cost and expense, the right to relocate the Improvements within the Easement Area from time to time.

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Prohibited and Restricted Uses and Activities²

Grantee has taken all appropriate steps to make the Easement Area a State Wildlife Area under [C.R.S. § 33-1-105], including the promulgation of [2 C.C.R. § 406-9:901_____] (the “*Spring Creek Bridge SWA Regulations*”). The Spring Creek Bridge SWA Regulations in effect as of the Effective Date set forth certain actions which are strictly prohibited on the Easement Area (“*Prohibited Actions*”). The Prohibited Actions are incorporated herein by this reference. Grantee shall not and will not suffer any person acting by, through or under Grantee (including, without limitation, any Floaters) to do any of the Prohibited Actions on the Easement Area, notwithstanding any amendment or repeal of the Spring Creek Bridge SWA Regulations. Any amendment to the Spring Creek Bridge SWA Regulations shall be incorporated herein only to the extent Grantor agrees thereto in a written amendment to this Agreement.

² NTD: Language for Regulation:

The following actions are strictly prohibited on the [Spring Creek Take-Out State Wildlife Area (“SWA”)] (“Prohibited Actions”), and all persons are prohibited from doing the following on the SWA:

- Use of the SWA as a “put-in” to enter the Blue River for floating, swimming, wading or any other purpose (although person floating the Blue River from up-stream put-ins and utilizing the SWA as a rest stop may tie up their floating devices during use of the rest stop and the other improvements on the SWA and may then re-enter the Blue River with their Floating devices from the SWA);
- Use of the SWA by any commercial operator or for any commercial purpose, including, without limitation, use for commercial or guided floating or parking of commercial vehicles in the parking area;
- Use of the SWA for any purpose other than a “Permitted Use” as that term is defined in the Take-Out and Rest Area Easement Agreement recorded as Reception No. [REDACTED] in the Grand County real property records and on file with the [Colorado Division of Parks and Wildlife];
- Littering or otherwise leaving any trash, garbage or other debris or any personal items in the SWA other than in the trash receptacle;
- Smoking;
- Using or bringing alcohol, marijuana or other drugs on the SWA, or entering the SWA while under the influence thereof;
- Setting fires, using grills, or barbequing;
- Using or bringing onto the SWA fireworks or other explosive, incendiary or flammable devices or substances;
- Camping, staying or parking overnight;
- Vandalizing or damaging any improvements or the SWA;
- Cutting of trees or other vegetation;
- Intentionally or negligently damaging river embankments or any wetlands;
- Bringing hazardous materials onto the SWA;
- Storage of equipment;
- Placement of any lights on the SWA or surrounding property unless required by applicable law;
- Construction or installation of any structures or improvements other than approved improvements;
- Pollution or contamination of any surface water, any underground water bearing formation, the air, the surface of the SWA or surrounding property, or the subsurface of the SWA;
- Hunting or fishing on or from the SWA;
- The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the SWA; and
- Use of the SWA for any reason, including Permitted Uses, outside of daylight hours.

Security-Monitoring

Grantee acknowledges and agrees, for itself and all Floaters, that Grantor has no obligation or duty whatsoever to provide security for the Easement Area or monitor use of the Easement Area, and Grantor may patrol or monitor (including, without limitation, by placement of video and/or motion cameras in or near) the Easement Area for ranching and other purposes (including, without limitation, enforcement of the Easement terms) Grantor deems appropriate, and by doing so, Grantor assumes no duties whatsoever to Grantee or any Floater. Grantee shall clearly post on the Easement Area in a conspicuous location the relevant waiver and release set forth in **EXHIBIT C**.

Improvements-Maintenance and Repair.

Grantor will make the initial Improvements on the Easement Area. Any maintenance, repair, reconstruction or reinstallation of the Improvements, shall be the responsibility of Grantee. All plans for reconstruction or reinstallation of Improvements by Grantee (other than the annual placement of the seasonal Toilet and Trash Receptacle on the Easement Area) shall require the approval in writing by Grantor in advance of any construction. Grantor will arrange for the initial installation of the seasonal Toilet and Trash Receptacle on the Easement Area during the first Season of Use, but Grantee shall remove, or arrange for the removal of, the seasonal Toilet and Trash Receptacle at the end of each Season of Use and reinstallation of the seasonal Toilet and Trash Receptacle at the beginning of each subsequent Season of Use. Any plans for reconstruction or reinstallation by Grantee shall not expand the Improvements. Grantor's approval of such plans shall not be unreasonably withheld, conditioned, or delayed, but Grantor shall have a reasonable period of time to review and consider any such approval. No other improvements are permitted.

Grantee shall, at all times, keep the Easement Area, including the Improvements, in good maintenance and repair and in a safe and clean condition. Grantee shall be responsible for maintaining and repairing the Easement Area, including the Improvements, at Grantee's sole cost and expense. Grantee, at its expense, shall provide for periodic service of the Toilet and the Trash Receptacle so as to keep the Easement Area free of trash, litter and debris. If at any time Grantor determines that the Easement Area or the Improvements require maintenance or repair, Grantor may, but is not obligated to notify Grantee of such conditions in writing. If Grantee does not act to address such conditions within fifteen (15) days, Grantor may proceed to address such conditions, and Grantee shall reimburse Grantor for the actual costs and expenses incurred by Grantor to address such conditions. Where Grantee is required to reimburse Grantor under this Section, Grantee may use funds from [the endowment] for costs that Grantor incurred.³

REPRESENTATIONS, WARRANTIES, AND OBLIGATIONS

The Parties make the following specific representations and warranties, each of which was relied upon by the other Party in entering this Agreement.

³ NTD: The setup and terms of the endowment still need to be addressed.

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Independent Professional Advice

The Parties received such independent legal and financial advice regarding this Agreement as they each deemed necessary and prudent, and based thereon, and their informed judgment, they voluntarily entered into this Agreement.

Legal Authority–Signatories

The Parties each possess the legal authority to enter into this Agreement and have taken all actions required by their procedures, by-laws, and/or applicable laws to exercise that authority, to lawfully authorize their respective, undersigned signatory to execute this Agreement, and to bind themselves to its terms. If requested by a Party, the other Party shall provide such Party with proof of such Party's authority to enter into this Agreement within fifteen (15) days of receiving such request. Grantor, if a foreign corporation or other foreign entity transacting business in the State of Colorado, further warrants that it currently has obtained and shall maintain any applicable certificate of authority to transact business in the State of Colorado and has designated a registered agent in Colorado to accept service of process in accordance with regulations and procedures established by the Colorado Secretary of State.

Notification

In addition to any other notification obligations a Party has under this Agreement, each Party has an affirmative obligation to notify the other Party about the following: Within ten (10) days after being served with any pleading in a legal action filed with a court or administrative agency, related to this Agreement or which may affect a Party's ability to perform its obligations hereunder, such Party shall notify the other Party of such action and deliver copies of such pleadings to the other Party's principal representative as identified herein. If the State's principal representative is not then serving, such notice and such copies shall be delivered to CPW.

STATE INTEREST AND RIGHTS

This Agreement constitutes a real property interest vested in the State upon the Effective Date and the State shall have the interests and rights set forth in this § 8.

Enforcement

In addition to any rights and remedies available at law, Grantee's enforcement rights and duties shall include, but not be limited to, the following:

Grantee may expel and/or exclude any Floater from the Easement Area who fails to comply with the terms, covenants, restrictions and prohibitions of this Agreement. The entry or use of the Easement Area by any excluded or expelled person shall be a trespass against Grantor's property interests; and Upon evidence of repeated and/or persistent violations of the terms hereof by Floaters, Grantee shall temporarily suspend use of all or any part of the Easement Area or any subset of the Permitted Uses of the Easement by all Floaters until Grantee reasonably concludes that such violations are not likely to continue. Furthermore, in the event Grantee fails to take action as set forth in the preceding sentence, Grantor shall have the right to request that Grantee temporarily suspend use of all or any part of the Easement Area or any subset of the Permitted Uses of the Easement by all Floaters until Grantor reasonably concludes that such violations are not likely to continue and, unless Grantee

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reasonably determines that such request is groundless, Grantee shall grant such request.

Grantor and Grantee are the only parties that may enforce the terms of this Agreement.

Grantor shall be entitled (but not obligated) to enforce this Agreement, any rights reserved to Grantor as the fee owner of the Easement Area, or any trespass, including trespass by Grantee or any Floater who violates any term of this Agreement, as the case may be. Grantor shall be entitled to any remedies available to it at law, in equity, or under the terms of this Agreement. Furthermore, in the event Grantee repeatedly or persistently fails to perform its obligations under this Agreement (including, without limitation, maintenance of the Easement Area and enforcement of Prohibited Uses); Grantee fails to enforce its obligation under this Agreement and such failure results in imminent or actual material damage to the Easement Area, imminent or actual harm to natural resources, or risk of injury to or death of persons; or Grantee fails to appropriate funds sufficient to perform its obligations hereunder pursuant to § 12(A), then Grantor, upon written notice to Grantee identifying such failure(s), shall have the right (but not the obligation) to exercise any of the enforcement obligations of Grantee pursuant to § 8(A)(i), above.

Notice

Grantor shall provide the State notice of any conveyance of interests in all or any portion of the Easement Area. Such notice shall be provided to the State not less than fifteen (15) days prior to the date of such transfer; provided, however, that the failure to provide such notice shall not affect the validity of such transfer.

VIOLATIONS, REMEDIES AND RESOLUTION METHODS

Defined

In addition to any violations specified in other sections of this Agreement, the failure of either party to observe, perform, and keep each and every covenant, agreement, and obligation to be observed, performed or kept hereunder by such party, and such failure is not cured by such party within thirty (30) days after such party's receipt of written notice regarding such failure from the other party shall be an event of default ("***Event of Default***").

Notice

The Party alleging a violation of the Agreement ("***Notifying Party***") shall send the other Party a notice detailing its alleged violations of this Agreement in the manner provided in § 10. Upon receipt thereof, the Party receiving such notice ("***Receiving Party***") shall immediately send the Notifying Party, in the manner provided in § 10, a response agreeing with or denying the alleged violations in whole or part and cease and desist from any use or activity that could increase or expand the alleged violations until they are finally resolved by agreement of the Parties or by decree of a court of competent jurisdiction.

Remedies

Grantor and Grantee shall attempt in good faith to resolve any dispute concerning alleged defaults. Upon the occurrence of any uncured Event of Default, the non-defaulting Party shall have all remedies available to it in law and in equity, including, without limitation, the right to bring an action for trespass, seek specific performance, damages and injunctive relief. The Parties agree to resolve violations as follows:

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If the Receiving Party agrees with or does not dispute the Notifying Party's assertion regarding the alleged violations, the Receiving Party shall, at its sole cost, restore the Easement Area to its condition prior to the violations or take such other action as may be reasonable or necessary to eliminate the violations and prevent their further occurrence and shall provide the Notifying Party with details of its remedial plan together with a reasonably prompt time for completion thereof. The Notifying Party may enforce such remedial plan via proceedings at law or in equity if the Receiving Party fails to perform it in accordance with its terms.

Dispute Meeting

If the Receiving Party disagrees with and disputes the Notifying Party's assertion regarding the alleged violations in whole or part, the Receiving Party shall provide the Notifying Party with a written explanation stating the reasons why the Notifying Party's allegations are erroneous or stating why the use or activity should be permitted. Thereafter, representatives of the Parties shall meet as soon as possible, but not later than ten (10) days after the Notifying Party's receipt of the Receiving Party's response, to resolve issues. If the Parties reach agreement, they shall create a remedial plan together with a reasonably prompt time for completion thereof. The Notifying Party may enforce such remedial plan via proceedings at law or in equity if the Receiving Party fails to perform it in accordance with its terms.

Legal Proceedings

The non-defaulting Party may exercise any or all remedies available at law or in equity, including those available at common law, concurrently or consecutively, to enforce its rights in this Agreement. Neither the exercise nor the failure to exercise a right or to give notice of a claim under this Agreement shall constitute an election of remedies or limit any party in any manner in the enforcement of any other remedies that may be available to such party, whether at law or in equity. All rights, powers, and remedies provided under this Agreement, or otherwise available at law or in equity, will be cumulative and not alternative, and the exercise thereof by either party will not preclude the simultaneous or later exercise of any other such rights, powers, or remedies by such party.

Costs

The defaulting Party shall be solely responsible for the costs of remedying any violations of this Agreement caused by such Party or its agents.

Public Safety

Notwithstanding anything to the contrary herein, the Parties need not provide advance notice or a cure period and may immediately take action if it is necessary to preserve public safety or environmental or natural resources or to prevent an immediate public crisis.

NOTICES AND REPRESENTATIVES

Each individual identified below is the principal representative of the designating Party. All notices required to be given hereunder shall be hand delivered with receipt required or sent by certified or registered mail to such Party's principal representative at the address set forth below. Either Party may from time to time designate by written notice substitute addresses or

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persons to whom such notices shall be sent. Unless otherwise provided herein, all notices shall be effective upon receipt.

State/Grantee

Real Estate Section
Colorado Parks and Wildlife
Attn:
6060 Broadway
Denver, CO 80216
Phone:
Email:

Grantor

Jones Family Office
1275 King Street
Greenwich, CT 06831
Phone:
Email:

With a copy to:

Brett Davidson
Blue Valley Ranch
6915 Highway 9
Kremmling, CO 80459
Phone: 970-724-3768
Email: rfirth@jnsgrp.com

And a copy to:

James J. Killean, Esq. and Russell W. Kemp,
Esq.
Ireland, Stapleton, Pryor & Pascoe, P.C.
717 17th Street, Suite 2800
Denver, CO 80202
Phone: 303-623-2700
Email: jkillean@irelandstapleton.com
rkemp@irelandstapleton.com

LIABILITY LIMITATIONS

Governmental Immunity

Liability for claims for injuries to persons or property arising from the negligence of the State of Colorado, its departments, institutions, agencies, boards, officials, and employees is controlled and limited by the provisions of CRS § 24-10-101 et seq. (the “*CGIA*”) and CRS § 24-30-1501, et seq. (risk management). Except as provide in § 12(I)(ii), below, no term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of CGIA or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 et seq., as applicable now or hereafter amended.

Grantor

It is the intent of the parties that this Agreement constitutes an easement granted to a public entity for recreational purposes, as contemplated by CRS § 33-41-101, et seq., and that all limitations on liability provided to Owners thereunder shall apply to Grantor and Grantee to the maximum extent allowed by law. If any provision of this Agreement results in the limitations of liability set forth in CRS § 33-41-103 not being applicable to this Agreement, this Agreement shall be reformed to the limited extent necessary to give such provision full effect.

GENERAL PROVISIONS

Appropriation

All direct and indirect financial obligations of the State under this Agreement are subject to appropriation, budgeting, and availability of funds to discharge such obligations. If the State's governing body fails to appropriate funds for the State's obligations under this Agreement, the State's obligations under this Agreement and the Easement shall automatically be temporarily suspended on January 1 of the year for which the non-appropriation occurred until such time as sufficient funds are appropriated for the State to perform its obligations under this Agreement. At any time the Easement is temporarily suspended, any public use authorized by § 6(A)(i) shall also be suspended and no Floater shall have any access to the Easement Area. Such non-appropriation by the State shall not be an Event of Default under this Agreement. In the event such non-appropriation occurs for five (5) consecutive years, Grantee shall, at Grantor's written request, assign this Agreement to a non-profit entity or another governmental entity designated by Grantor. Such right to require Grantee to assign this Agreement does not and shall not change the personal nature of the Easement granted pursuant to this Agreement.

Binding Arbitration Prohibited

The Parties do not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this Agreement or incorporated herein by reference is null and void.

Easement Personal-Binding Effect-Perpetual Application

The Easement granted herein is an easement in gross and is personal to Grantee. All provisions herein contained, including the benefits and burdens, extend to and are binding upon Grantor, its successors and assigns and extend to and are binding upon Grantee, and shall continue as a servitude running in perpetuity with the Easement Area.

Captions

The captions and headings in this Agreement are for convenience of reference only and shall not be used to interpret, define, or limit its provisions.

Construction of this Easement

This Agreement shall be strictly construed as expressly set forth herein. In the event of an ambiguity in this Agreement the rule of contract construction that ambiguities shall be construed against the drafter shall not apply and the Parties hereto shall be treated as equals and no Party shall be treated with favor or disfavor.

CORA Disclosure

To the extent not prohibited by federal law, this Agreement and the performance measures and standards under CRS § 24-103.5-101, if any, are subject to public release through the Colorado Open Records Act, CRS § 24-72-101, et seq.

Corrections-Further Acts

The Parties shall perform any further acts and execute and deliver any documents, including amendments to this Agreement that are reasonably necessary to (i) effectuate its purposes, (ii) to correct typographical, spelling, or clerical errors, or to (iii) correct any errors in the legal description of the Easement Area.

Intentionally Omitted.

Assumption of Risk-Release-Indemnification

Grantee assumes all risks involved in the Permitted Uses and its presence on the Easement Area and, to the fullest extent permitted by law, hereby releases and forever discharges Grantor and Grantor's officers, directors, shareholders, managers, members, agents, employees, affiliates, successors, and assigns (the "**Grantor Parties**") from any liability for loss, damage, or injury incurred by Grantee as a result of or in connection with Grantee's entry or presence on, or any use of, the Easement Area. Grantee acknowledges that it has examined the Easement Area and has accepted it in its "AS-IS" condition. Grantee agrees to post, and agrees that Grantor may post, release and waiver signs on the Easement Area in the form set forth in **EXHIBIT C**, attached hereto and incorporated hereby, and such other signage as Grantor may otherwise require from time to time.

To the extent allowed by law (including CRS § 33-41-103), Grantee shall defend, indemnify, save, and hold harmless Grantor and the Grantor Parties against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees and related costs, incurred as a result of Grantee's use of the Easement Area, Grantee's breach of this Agreement, or any act or omission of Grantee in connection with this Agreement, including, but not limited to, environmental liability or damage under any federal, State or local law; however, the provisions hereof shall not be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions, of the CGIA, or the Federal Tort Claims Act, 28 U.S.C. § 2671 et seq., if applicable. For purposes of the foregoing, Grantee shall be deemed to include each person or entity acting by, through, under or on behalf of Grantee, including, without limitation, any Floater. Specifically excluded from this indemnification are any losses, costs, expenses, liabilities, damages, claims, liens, demands, actions, and causes of action whatsoever (including, without limitation, reasonable attorney and expert fees and costs and environmental liability and damage) to the extent caused by Grantor's use of the Easement Area, Grantor's breach of this Agreement, or Grantor's willful misconduct.

Joint and Several Obligations

If more than one owner owns the Easement Area at any time, the obligations imposed by this Agreement shall be joint and several upon each of the owners.

Jurisdiction and Venue

All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the county in which the Easement Area is situated.

Modification

By the Parties

Modifications hereof shall not be effective unless agreed to by the Parties in a written amendment hereto, properly executed, recorded, and approved in accordance with applicable Colorado State Law. In the event either party from time to time determines that public use of the Easement as contemplated hereby results in regular misuse and abuse of the Easement Area, then such party may provide written notice of such determination to the other party, and the parties shall thereafter discuss in

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good faith amendments to this Agreement to address such issues. Notwithstanding the foregoing, neither party is obligated to agree to any amendments hereof.

Intentionally Omitted.

Intentionally Omitted.

Permissions

Any permission granted by either Party pursuant to this Agreement to carry out a proposed use or activity does not constitute consent to any subsequent use or activity of the same or similar nature.

Severability

Provided this Agreement can be executed and performance of the obligations of the Parties accomplished within its intent, the provisions hereof are severable and any provision that is declared invalid or becomes inoperable for any reason shall not affect the validity of any other provision of this Agreement, provided that the Parties can continue to perform their obligations under this Agreement in accordance with its intent.

Intentionally Omitted.

Taxes

The State is exempt from State and local government taxes. Grantor shall be solely liable for paying such taxes with respect to the Easement Area as the State is prohibited from paying or reimbursing Grantor for such taxes.

No Third-Party Enforcement

Enforcement of this Agreement and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits which third parties receive as a result of this Agreement are incidental, and do not create any rights for any third parties.

Waiver

Waiver of any breach or event of default under a term, provision, or requirement of this Agreement, or any right or remedy hereunder, whether explicitly or by lack of enforcement, shall not be construed or deemed as a waiver of any subsequent breach of such term, provision or requirement, or of any other term, provision, or requirement.

Compliance with Laws; Subject to Matters of Record

Grantee shall comply with all laws and legal requirements in exercising any right granted, or taking any action allowed, hereunder; and Grantee shall be responsible for ensuring that use of the Easement Area complies with all applicable laws and regulations, including, without limitation, zoning laws. This Agreement is subject in all respects to all matters of record in the real property records of Grand County, Colorado affecting the Easement Area.

Floodplain; Damage; Destruction

The Easement Area is located in a floodplain and will be subject to periodic flooding. The Easement is provided As-Is, and Grantor shall have no liability for, or responsibility to replace, improvements damaged or destroyed by flooding or other causes of any kind or nature.

No Liens on Encumbrances

Grantee shall keep the Easement Area free and clear of any liens and encumbrances arising from actions by or at the request of Grantee.

Discussion Draft Under Review by the Parties

Consent to Assignment; Survival

Grantee's rights and obligations under this Agreement may be assigned to a non-profit or a different governmental entity only with Grantor's consent, which consent may be conditioned and withheld in Grantor's discretion. Any assignment of Grantee's rights and obligations under this Agreement does not and shall not change the personal nature of the Easement granted pursuant to this Agreement. The obligations set forth in § 12(I), above, and the remedies available under § 9(C), above, shall survive termination of this Agreement for any reason.

Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Colorado without regard to conflicts of laws principles.

Counterparts

This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original and all of which together shall constitute one and the same agreement. Any such counterpart may be transmitted by telecopy or electronic mail (in PDF format), and any such counterpart so transmitted shall have full force and effect as if it were an original.

Entire Agreement

This Agreement (including the attached Exhibits) constitutes the whole agreement among the parties and supersedes any prior term sheets, understandings, agreements or arrangements among the parties relating to the subject matter hereof, and no additional or different oral representation, promise or agreement shall be binding on any of the parties with respect to the subject matter of this Agreement.

Attorney's Fees

In the event any action is filed or maintained by any party in relationship to this Agreement, the prevailing party shall be awarded any and all of its costs, expenses and reasonable attorneys' fees.

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SIGNATURE PAGE

IN WITNESS WHEREOF, Grantor has executed this Deed of Take-Out and Rest Area Easement Agreement (Spring Creek) burdening the Easement Area as of the Effective Date.

GRANTOR: Galloway, Inc. [or a special purpose entity owned by Galloway, Inc.]

By: _____

Title: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____
20__, by (name) _____ (title) _____ of Galloway, Inc., a Delaware
corporation [or a special purpose entity owned by Galloway, Inc.].

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

(Seal)

GRANTEE: ACCEPTED by the STATE OF COLORADO, JARED POLIS, GOVERNOR

By: _____

Margaret Taylor-Veach, Assistant Director,
Capital, Parks and Trails

The Division of Parks and Wildlife for Executive Director of the Department of Natural Resources
and on behalf of the Parks and Wildlife Commission.

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____
20__, by (name) _____ (title) _____ of Capital, Parks and Trails,
The Division of Parks and Wildlife for Executive Director of the Department of Natural Resources
and on behalf of the Parks and Wildlife Commission on behalf of the State of Colorado, Jared Polis,
Governor.

Witness my hand and official seal.

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Notary Public

My Commission Expires: _____

(Seal)

DRAFT

(Easement Area Legal Description)

TBD

DRAFT

(Easement Area Depiction)

TBD

DRAFT

EXHIBIT C (Signage)

The Take-Out and Rest Area (the “*Take-Out Area*”) is managed by [Colorado Parks & Wildlife] pursuant to the Take-Out and Rest Area Easement recorded as Reception No. [REDACTED] in the Grand County real property records (“*Easement Agreement*”). The Easement Agreement allows limited use of the Take-Out Area by members of the public floating the Blue River from upstream put-ins, subject in all respects to the terms of the Easement Agreement. All such members of the public using the Take-Out Area are deemed to have read and are subject to the terms of the Easement Agreement.

PERMITTED USES

Subject to the Prohibited Actions (below) and only from sunrise to sunset (no overnight use is permitted), floaters floating the Blue River from upstream put-ins may:

- Remove their floating devices from the Blue River by pedestrian means at the designated take-out location;
- Temporarily tie up their floating devices at the Take-Out Area while using the facilities in the Take-Out Area;
- Temporarily park vehicles in the designated parking area to accommodate floating from upstream put-ins;
- Picnic in the designated rest area; and
- Use the provided toilet.

THESE PERMITTED USES ARE ONLY AVAILABLE TO FLOATERS FROM UPSTREAM PUT-INS. NO OTHER PERSONS ARE ALLOWED TO USE THE TAKE-OUT AREA.

PROHIBITED ACTIONS

The following actions are strictly prohibited:

- Use of the Take-Out Area by any person other than a floater from an upstream put-in;
- Use of the Take-Out Area as a “put-in” to enter the Blue River for floating, swimming, wading or any other purpose (although floaters floating the Blue River from up-stream put-ins and utilizing the Take-Out Area as a rest stop may tie up their floating devices during use of the designated rest stop and the improvements and may then re-enter the Blue River with their floating devices from the designated take-out area).
- Use of the Take-Out Area by any commercial operator or for any commercial purpose, including, without limitation, use for commercial or guided floating or parking of commercial vehicles in the designated parking area.

- Use of the Take-Out Area for any purpose other than a permitted use, as set forth above.
- Littering or otherwise leaving any trash, garbage or other debris or any personal items in the Take-Out Area other than in the designated trash receptacle.
- Smoking.
- Using or bringing alcohol, marijuana or other drugs on the Take-Out Area, or entering the Take-Out Area while under the influence thereof.
- Setting fires, using grills, or barbequing.
- Using or bringing onto the Take-Out Area fireworks or other explosive, incendiary or flammable devices or substances.
- Camping, staying or parking overnight.
- Vandalizing or damaging any improvements or the property.
- Cutting of trees or other vegetation.
- Intentionally or negligently damaging river embankments or any wetlands.
- Bringing hazardous materials onto the Take-Out Area.
- Storage of equipment.
- Placement of any lights on the Take-Out Area unless required by applicable law.
- Construction or installation of any structures or improvements other than the Improvements.
- Pollution or contamination of any surface water, any underground water bearing formation, the air, or the surface or subsurface of the Take-Out Area.
- Hunting or fishing on or from the Take-Out Area.
- The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the Take-Out Area.
- Use of the Take-Out Area for any permitted use, as set forth above, outside of daylight hours.

WAIVER AND RELEASE

[GALLOWAY, INC.], THE OWNER OF THE TAKE-OUT AREA, HAS NO OBLIGATION OR DUTY WHATSOEVER TO PROVIDE SECURITY OR MONITOR USE OF THIS PROPERTY. IF THE PROPERTY OWNER PATROLS OR MONITORS THE TAKE-OUT AREA, IT DOES NOT THEREBY ASSUME ANY DUTIES WHATSOEVER TO ANY USERS OF THE TAKE-OUT AREA.

BY USING THE TAKE-OUT AREA, EACH FLOATER FLOATING THE BLUE RIVER AGREES TO COMPLY WITH ALL THE TERMS AND CONDITIONS STATED IN THE EASEMENT AGREEMENT AND TO COMPLY WITH ALL LAWS AND LEGAL REQUIREMENTS IN USING THE TAKE-OUT AREA. EACH FLOATER ASSUMES ALL RISKS INVOLVED IN THE PERMITTED USES AND SUCH FLOATER'S PRESENCE ON THE TAKE-OUT AREA AND, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY RELEASES AND FOREVER DISCHARGES [GALLOWAY, INC.] AND ITS OFFICERS, DIRECTORS, SHAREHOLDERS, MANAGERS, MEMBERS, AGENTS, EMPLOYEES, AFFILIATES, SUCCESSORS, AND ASSIGNS FROM ANY LIABILITY FOR LOSS, DAMAGE, OR INJURY INCURRED BY SUCH FLOATER AS A RESULT OF OR IN CONNECTION WITH SUCH FLOATER'S ENTRY OR PRESENCE ON, OR ANY USE OF, THE TAKE-OUT AREA.

WARNING

UNDER COLORADO LAW, A LANDOWNER IS NOT LIABLE FOR ANY INJURY TO OR DEATH OF ANY PERSON INVITED OR PERMITTED ON THE PROPERTY TO USE THE PROPERTY, WITHOUT CHARGE, FOR RECREATIONAL PURPOSES, INCLUDING BUT NOT LIMITED TO, THE RECREATIONAL USES EXPRESSLY PERMITTED BY THE EASEMENT AGREEMENT, PURSUANT TO SECTION 33-41-103, COLORADO REVISED STATUTES.

EXHIBIT G

**BLUE VALLEY RANCH LAND EXCHANGE
PUMP STATION REST-STOP EASEMENT**

DRAFT

**REST STOP
EASEMENT AGREEMENT
(PUMP STATION)**

Between

**STATE OF COLORADO
acting by and through the
Department of Natural Resources,
for the use and benefit of the Division of Parks and Wildlife
and the Parks and Wildlife Commission**

and

**GALLOWAY, INC., a Delaware corporation [or a special purpose entity
owned by Galloway, Inc.]**

PARTIES

This Rest Stop Easement Agreement (this “*Agreement*”) is granted by Galloway Inc., a Delaware corporation [or a special purpose entity owned by Galloway, Inc.]⁴ (“*Grantor*”), whose address is _____, to the State of Colorado acting by and through the Department of Natural Resources, for the use and benefit of the Division of Parks and Wildlife and the Parks and Wildlife Commission (the “*State*” or “*CPW*” or “*Grantee*”), located at 1313 Sherman St., Denver, Colorado 80203. The Parties hereby agree to the provisions set forth in this Agreement.

EFFECTIVE DATE

This Agreement shall be effective and enforceable on the _____, after which Grantor and the State shall be bound by the provisions set forth in this Agreement (the “*Effective Date*”). Neither Party shall be liable to pay or reimburse the other Party for any performance hereunder including, but not limited to, costs or expenses incurred, or be bound by any provision hereof, prior to the Effective Date.

RECITALS

Authority, Appropriation, and Approval

Authority to enter into this Agreement exists pursuant to CRS § 33-1-101, § 33-1-104, § 33-1-105, § 33-9-101, et seq., § 33-10-101, § 33-10-106, and § 33-10-107; sufficient funds have been budgeted and appropriated; and all prior reviews and approvals have been obtained.

Consideration

The Parties agree that the mutual promises and covenants contained herein and other good and valuable consideration paid, the receipt of which is hereby acknowledged, are

⁴ NTD: Grantor entity is still to be determined.

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sufficient and adequate to support the granting of the Easement (as defined below) and the other agreements set forth in this Agreement.

Exhibits and other Attachments

The following are attached hereto and incorporated by reference herein: **EXHIBIT A** (Easement Area Legal Description), **EXHIBIT B** (Easement Area Depiction), and **EXHIBIT C** (Signage).

Grantor Intent

[Grantor][Galloway, Inc., the sole member/shareholder of Grantor,] entered into an exchange with the United States of America, Bureau of Land Management (“**BLM**”), pursuant to which [Grantor][Galloway] transferred certain parcels of real property to the BLM and the BLM transferred certain parcels of real property to Grantor (the “**Land Exchange**”). In connection with and as a “Recreation Design Feature” of the Land Exchange, Grantor desires to grant a non-exclusive easement in gross to allow Grantee to operate, maintain and repair certain Improvements on the Easement Area, which is owned by Grantor, and includes the bed and banks of the Blue River and land abutting the Blue River to the extent within the Easement Area. Such easement will allow Grantee to authorize members of the public who float the Blue River from up-stream put-ins to use designated portions of the Easement Area as a rest stop on the terms and conditions set forth in this Agreement, and for no other use.

Appropriation

All obligations of Grantee set forth herein are subject to appropriation as set forth in § 12(A), below.

Purpose

The Easement set forth in this Agreement provides access that assists CPW in performing the directives of CRS § 33-1-101, § 33-1-105, § 33-9-101, et seq., and § 33-10-107, as amended from time to time.

References

All references in this Agreement to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained in this Agreement or incorporated as a part of this Agreement, unless otherwise noted.

DEFINITIONS

The following terms as used herein shall mean and be construed and interpreted as follows:

Service Road

“Service Road” means the existing service road, including the existing gate, all as shown on the Depiction. The Service Road is not part of the Rest Stop and shall not be used by the public for any purpose.

Agreement

“Agreement” means this Rest Stop Easement Agreement (Pump Station).

CRS

“CRS” means the Colorado Revised Statutes as amended.

Party or Parties

“Party” means Grantee or Grantor, and “Parties” means both Grantee and Grantor.

Easement

“Easement” has the meaning assigned to it in § 6, below.

Easement Area

“Easement Area” is the real property described in **EXHIBIT A** attached hereto and depicted for illustrative purposes only on **EXHIBIT B**, which includes the Rest Stop and the Service Road.

Depiction

“Depiction” means the depiction of the Easement Area and Improvements attached hereto as **EXHIBIT B**.

Floater

“Floater” means a member of the public using a Floating Device on the Blue River, provided that such member of the public entered the Blue River at a legally permitted put-in upstream of the Easement Area, and who uses the Rest Stop with the consent of or at the invitation of Grantee.

Floating Device

“Floating Device” means a non-motorized flotation device such as a canoe, raft, kayak, tube or paddle board.

Improvements

“Improvements” means only the following: the Tie-Up Area; the Toilet; Trash Receptacle; cement pads for the Toilet and the Trash Receptacle; and one (1) informational sign in the form set forth in **EXHIBIT C**.

Permitted Uses

“Permitted Uses” means only the following uses:

CPW shall maintain, repair, reconstruct, and reinstall the Improvements at the locations shown on the Depiction; provided, however, that the Toilet and Trash Receptacle shall be located on the Easement Area only during the Season of Use;

CPW shall maintain and repair the Service Road, including maintenance and repair of the existing gate at the location shown on the Depiction; CPW shall take reasonable steps to insure Floaters do not access the Service Road from either the Rest Stop or from Highway 9; CPW will lock the gate immediately after use by any CPW personnel, contractors, or agents in accordance with this Agreement.

CPW shall manage public access and use of the Easement Area subject to the terms of this Agreement;

Floaters may: tie-up their Floating Devices at the Tie-Up Area during their use of the Rest Stop and Improvements for their intended uses consistent with these Permitted Uses; use the Rest Stop and the Improvements; and re-enter the Blue River from the Tie-Up Area with their Floating Devices, all during the hours from sunrise to sunset (no overnight use is permitted, and no use of the Easement Area as a put-in is permitted);

Floaters may picnic in the Rest Stop during the hours from sunrise to sunset (no overnight use is permitted);

Floaters may use the Toilet during the hours from sunrise to sunset (no overnight use is permitted); and

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CPW may access the Rest Stop by vehicle via the Service Road for the Permitted Uses set forth in (i) and (ii), above (no use of the Service Road by members of the public is permitted).

Rest Stop

“Rest Stop” means that portion of the Easement Area referred to and shown on the Depiction as the Rest Stop.

Season of Use

“Season of Use” means the period from and including Memorial Day up to and including Labor Day of each year, which period may be commenced earlier than Memorial Day and/or extended beyond Labor Day in any year as determined by Grantee, following consultation between the Grantor and Grantee regarding flow conditions for such year.

Tie-Up Area

“Tie-Up Area” means the point on the Rest Stop (as shown on the Depiction) at which Floaters may exit the Blue River to temporarily tie up their Floating Devices to utilize the Rest Stop and Improvements before continuing downstream under the terms and conditions set forth in this Agreement.

Toilet

“Toilet” means an enclosed, portable toilet that is to be located in the Rest Stop (at the location shown on the Depiction) during the Season of Use.

Trash Receptacle

“Trash Receptacle” means one or more bear-proof trash receptacles that are to be located in the Rest Stop as shown in the Depiction during the Season of Use.

TERM, TERMINATION AND SUSPENSION

Perpetual Term-Recording

The Parties’ respective duties and obligations and the burdens on the Easement Area under this Agreement shall commence on the Effective Date and shall continue in perpetuity. This Agreement and any amendments hereto shall be promptly recorded in the office of the Clerk and Recorder of Grand County, Colorado.

Termination

This Agreement may only be terminated or extinguished, in whole or in part, in accordance with this Agreement and State and/or federal laws. It shall not be subject to termination or extinguishment (i) under theories of abandonment or (ii) changes in any current or future uses of neighboring properties. Notwithstanding the foregoing, it may be suspended and assigned as set forth herein.

Suspension

In accordance with § 12(A), below, Grantee’s rights under this Easement shall automatically be suspended on the first day of Grantee’s fiscal year if, for any such fiscal year, the legislature fails to appropriate funds sufficient to allow Grantee to carry out its duties hereunder on the terms set forth in § 12(A). During any period of suspension, the Easement Area shall be closed to State and public access.

GRANT OF ACCESS EASEMENT

Pursuant to applicable statutes and under common law, by this Agreement Grantor hereby grants, conveys, and transfers to the State, and the State accepts, on an AS-IS basis without any warranty of any kind, express or implied, a non-exclusive, perpetual easement in gross

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(“*Easement*”) to use the Easement Area for the Permitted Uses, which constitutes a real property interest vested in the State as of the Effective Date. Any other use of the Easement Area, including, without limitation, any use or activity on the Easement Area by Grantee or any Floater in violation of this Agreement, shall be a trespass. The nature and character of this Easement are further set forth in this § 6 and elsewhere in this Agreement. However, the Easement shall only include those rights expressly set forth herein, and no rights are implied or granted by implication.

Permitted Uses and Activities

Public Use

Subject to the restrictions set forth herein, the State shall allow the use of the Rest Stop (including the Improvements thereon) by Floaters for the Permitted Uses set forth in §§ 4(K)(iv), (v), and (vi) above and for no other uses; provided that all Floaters using the Rest Stop shall be subject to the terms, limitations, and restrictions set forth herein. Members of the public shall not use the Service Road.

State Use

The State shall use the Easement Area for the Permitted Uses set forth in § 4(K), above and for no other uses. Subject to the restrictions set forth in this Agreement, Grantee agrees to manage the Easement Area in a manner to allow public use of the Easement under § 6(A)(i), above, only to the extent such use is consistent with the following management priorities: public safety; preservation of the quality of the river experience; and protection of the environment and surrounding natural resources. In addition to the restrictions set forth in this Agreement, Grantee shall have the right to set rules imposing restrictions on public access and use of the Easement Area in furtherance of such management priorities. Grantee shall not allow any use by Floaters unless and until Grantee has first clearly posted the Permitted Uses and Prohibited Actions at the Rest Stop in a conspicuous location. Grantee shall have the right to temporarily close the Easement Area to public use from time to time as Grantee deems necessary for public safety, to protect the environmental and natural resources, to preserve the quality of the river experience, and/or to carry out its maintenance, repair and management duties permitted or required under this Agreement.

Reserved Rights

Grantee’s use of the Easement Area shall be limited to the specified Permitted Uses and shall be non-exclusive. Grantor shall be entitled to use the Easement Area for any purpose whatsoever so long as such use does not materially interfere with Grantee’s use of the Easement Area pursuant to this Agreement. Any rights not expressly granted to Grantee are hereby reserved to Grantor. The parties agree that any separate agreement by which Grantor allows any governmental authority to use the Easement Area in order to carry out emergency response and law enforcement duties shall be deemed not to materially interfere with the rights granted to Grantee hereunder. Furthermore, Grantor reserves, in its sole discretion and at its sole cost and expense, the right to relocate the Improvements within the Easement Area and the right to relocate the Service Road.

Prohibited and Restricted Uses and Activities⁵

Grantee has taken all appropriate steps to make the Rest Stop a State Wildlife Area under [C.R.S. § 33-1-105], including the promulgation of [2 C.C.R. § 406-9:901_____] applicable to the Rest Stop (the “**Pump Station SWA Regulations**”). The Pump Station SWA Regulations in effect as of the Effective Date set forth certain actions which are strictly prohibited on the Easement Area (“**Prohibited Actions**”). The Prohibited Actions are incorporated herein by this reference. Grantee shall not and will not suffer any person acting by, through or under Grantee (including, without limitation, any Floaters) to do any of the Prohibited Actions on the Easement Area, notwithstanding any amendment or repeal of the Pump Station SWA Regulations. Any amendment to the Pump Station

5 NTD: Language for Regulation:

The following actions are strictly prohibited on the [Pump Station Rest Stop State Wildlife Area (“SWA”)] (“Prohibited Actions”), and all persons are prohibited from doing the following on the SWA:

- Use of the SWA as a “put-in” to enter the Blue River for floating, swimming, wading or any other purpose (although persons floating the Blue River from up-stream put-ins and utilizing the SWA as a rest stop may tie up their floating devices during use of the rest stop and the other improvements on the SWA and may then re-enter the Blue River with their floating devices from the SWA);
- Use of the SWA for any purpose other than a “Permitted Use” as that term is defined in the Rest Stop Easement Agreement (Pump Station (“Agreement”) recorded as Reception No. [REDACTED] in the Grand County real property records and on file with the [Colorado Division of Parks and Wildlife];
- Public use of the existing service road that extends from Highway 9 to the Blue River; the public may only access those portions of the SWA identified for public access in the Agreement and only from the Blue River;
- Littering or otherwise leaving any trash, garbage or other debris or any personal items in the SWA other than in the trash receptacle;
- Bringing dogs or other pets onto the SWA.
- Using or bringing marijuana or other drugs on the SWA, or entering the SWA while under the influence thereof;
- Setting fires (provided, however, persons floating the Blue River may use portable gas grills that they bring in their watercraft);
- Using or bringing onto the SWA fireworks or other explosive, incendiary or flammable devices or substances;
- Camping or staying overnight;
- Vandalizing or damaging any improvements or the SWA;
- Cutting of trees or other vegetation;
- Intentionally or negligently damaging river embankments or any wetlands;
- Bringing hazardous materials onto the SWA;
- Storage of equipment;
- Placement of any lights on the SWA or surrounding property unless required by applicable law;
- Construction or installation of any structures or improvements other than approved improvements under the Agreement;
- Pollution or contamination of any surface water, any underground water bearing formation, the air, the surface of the SWA or surrounding property, or the subsurface of the SWA;
- Hunting on or from the SWA;
- The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the SWA; and
- Use of the SWA for any reason, including Permitted Uses, outside of daylight hours.

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SWA Regulations shall be incorporated herein only to the extent Grantor agrees thereto in a written amendment to this Agreement. Public use of the Service Road is prohibited.

Security-Monitoring

Grantee acknowledges and agrees, for itself and all Floaters, that Grantor has no obligation or duty whatsoever to provide security for the Easement Area or monitor use of the Easement Area, and Grantor may patrol or monitor (including, without limitation, by placement of video and/or motion cameras in or near) the Easement Area for ranching and other purposes (including, without limitation, enforcement of the Easement terms) Grantor deems appropriate, and by doing so, Grantor assumes no duties whatsoever to Grantee or any Floater. Grantee shall clearly post at the Rest Stop in a conspicuous location the relevant waiver and release set forth in **EXHIBIT C**.

Improvements-Maintenance and Repair.

Grantor will make the initial Improvements on the Easement Area, including arranging for the initial installation of the seasonal Toilet and Trash Receptacle in the Rest Stop during the first Season of Use. Any maintenance, repair, reconstruction or reinstallation of the Improvements, shall be the responsibility of Grantee, including removing, or arranging for the removal of, the seasonal Toilet and Trash Receptacle at the end of each Season of Use and reinstallation of the seasonal Toilet and Trash Receptacle at the beginning of each subsequent Season of Use. All plans for reconstruction or reinstallation of Improvements by Grantee (other than the annual placement of the seasonal Toilet and Trash Receptacle in the Rest Stop) shall require the approval in writing by Grantor in advance of any construction. Any plans for reconstruction or reinstallation by Grantee shall not expand the Improvements. Grantor's approval of such plans shall not be unreasonably withheld, conditioned, or delayed, but Grantor shall have a reasonable period of time to review and consider any such approval. No improvements other than the Improvements are permitted.

Grantee shall, at all times, keep the Easement Area, including the Improvements, in good maintenance and repair and in a safe and clean condition. Grantee shall be responsible for maintaining and repairing the Easement Area, including the Improvements, at Grantee's sole cost and expense. Grantee, at its expense, shall provide for periodic service of the Toilet and the Trash Receptacle so as to keep the Easement Area free of trash, litter and debris. If at any time Grantor determines that the Easement Area or the Improvements require maintenance or repair, Grantor may, but is not obligated to notify Grantee of such conditions in writing. If Grantee does not act to address such conditions within fifteen (15) days, Grantor may proceed to address such conditions, and Grantee shall reimburse Grantor for the actual costs and expenses incurred by Grantor to address such conditions. Where Grantee is required to reimburse Grantor under this Section, Grantee may use funds from **[the endowment]** for costs that Grantor incurred.⁶

REPRESENTATIONS, WARRANTIES, AND OBLIGATIONS

The Parties make the following specific representations and warranties, each of which was relied upon by the other Party in entering this Agreement.

⁶ NTD: The setup and terms of the endowment still need to be addressed.

Independent Professional Advice

The Parties received such independent legal and financial advice regarding this Agreement as they each deemed necessary and prudent, and based thereon, and their informed judgment, they voluntarily entered into this Agreement.

Legal Authority–Signatories

The Parties each possess the legal authority to enter into this Agreement and have taken all actions required by their procedures, by-laws, and/or applicable laws to exercise that authority, to lawfully authorize their respective, undersigned signatory to execute this Agreement, and to bind themselves to its terms. If requested by a Party, the other Party shall provide such Party with proof of such Party’s authority to enter into this Agreement within fifteen (15) days of receiving such request. Grantor, if a foreign corporation or other foreign entity transacting business in the State of Colorado, further warrants that it currently has obtained and shall maintain any applicable certificate of authority to transact business in the State of Colorado and has designated a registered agent in Colorado to accept service of process in accordance with regulations and procedures established by the Colorado Secretary of State.

Notification

In addition to any other notification obligations a Party has under this Agreement, each Party has an affirmative obligation to notify the other Party about the following: Within ten (10) days after being served with any pleading in a legal action filed with a court or administrative agency, related to this Agreement or which may affect a Party’s ability to perform its obligations hereunder, such Party shall notify the other Party of such action and deliver copies of such pleadings to the other Party’s principal representative as identified herein. If the State’s principal representative is not then serving, such notice and such copies shall be delivered to CPW.

STATE INTEREST AND RIGHTS

This Agreement constitutes a real property interest vested in the State upon the Effective Date and the State shall have the interests and rights set forth in this § 8.

Enforcement

In addition to any rights and remedies available at law, Grantee’s enforcement rights and duties shall include, but not be limited to, the following:

- Grantee may expel and/or exclude any Floater from the Easement Area who fails to comply with the terms, covenants, restrictions and prohibitions of this Agreement. The entry or use of the Easement Area by any excluded or expelled person shall be a trespass against Grantor’s property interests; and
- Upon evidence of repeated and/or persistent violations of the terms hereof by Floaters, Grantee shall temporarily suspend use of all or any part of the Easement Area or any subset of the Permitted Uses of the Easement by all Floaters until Grantee reasonably concludes that such violations are not likely to continue. Furthermore, in the event Grantee fails to take action as set forth in the preceding sentence, Grantor shall have the right to request that Grantee temporarily suspend use of all or any part of the Easement Area or any subset of the Permitted Uses of the Easement by all Floaters until Grantor reasonably concludes that such violations are not likely to continue and, unless Grantee

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reasonably determines that such request is groundless, Grantee shall grant such request.

Grantor and Grantee are the only parties that may enforce the terms of this Agreement.

Grantor shall be entitled (but not obligated) to enforce this Agreement, any rights reserved to Grantor as the fee owner of the Easement Area, or any trespass, including trespass by Grantee or any Floater who violates any term of this Agreement, as the case may be. Grantor shall be entitled to any remedies available to it at law, in equity, or under the terms of this Agreement. Furthermore, in the event Grantee repeatedly or persistently fails to perform its obligations under this Agreement (including, without limitation, maintenance of the Easement Area and enforcement of Prohibited Uses); Grantee fails to enforce its obligation under this Agreement and such failure results in imminent or actual material damage to the Easement Area, imminent or actual harm to natural resources, or risk of injury to or death of persons; or Grantee fails to appropriate funds sufficient to perform its obligations hereunder pursuant to § 12(A), Grantor, upon written notice to Grantee identifying such failure(s), shall have the right (but not the obligation) to exercise any of the enforcement obligations of Grantee pursuant to § 8(A)(i), above.

Notice

Grantor shall provide the State notice of any conveyance of interests in all or any portion of the Easement Area. Such notice shall be provided to the State not less than fifteen (15) days prior to the date of such transfer; provided, however, that the failure to provide such notice shall not affect the validity of such transfer.

VIOLATIONS, REMEDIES AND RESOLUTION METHODS

Defined

In addition to any violations specified in other sections of this Agreement, the failure of either Party to observe, perform, and keep each and every covenant, agreement, and obligation to be observed, performed or kept hereunder by such party, and such failure is not cured by such Party within thirty (30) days after such Party's receipt of written notice regarding such failure from the other Party shall be an event of default ("***Event of Default***").

Notice

The Party alleging a violation of the Agreement ("***Notifying Party***") shall send the other Party a notice detailing its alleged violations of this Agreement in the manner provided in §10. Upon receipt thereof, the Party receiving such notice ("***Receiving Party***") shall immediately send the Notifying Party, in the manner provided in § 10, a response agreeing with or denying the alleged violations in whole or part and cease and desist from any use or activity that could increase or expand the alleged violations until they are finally resolved by agreement of the Parties or by decree of a court of competent jurisdiction.

Remedies

Grantor and Grantee shall attempt in good faith to resolve any dispute concerning alleged defaults. Upon the occurrence of any uncured Event of Default, the non-defaulting Party shall have all remedies available to it in law and in equity, including, without limitation, the right to bring an action for trespass, seek specific performance, damages and injunctive relief. The Parties agree to resolve violations as follows:

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If the Receiving Party agrees with or does not dispute the Notifying Party's assertion regarding the alleged violations, the Receiving Party shall, at its sole cost, restore the Easement Area to its condition prior to the violations or take such other action as may be reasonable or necessary to eliminate the violations and prevent their further occurrence and shall provide the Notifying Party with details of its remedial plan together with a reasonably prompt time for completion thereof. The Notifying Party may enforce such remedial plan via proceedings at law or in equity if the Receiving Party fails to perform it in accordance with its terms.

Dispute Meeting

If the Receiving Party disagrees with and disputes the Notifying Party's assertion regarding the alleged violations in whole or part, the Receiving Party shall provide the Notifying Party with a written explanation stating the reasons why the Notifying Party's allegations are erroneous or stating why the use or activity should be permitted. Thereafter, representatives of the Parties shall meet as soon as possible, but not later than ten (10) days after the Notifying Party's receipt of the Receiving Party's response, to resolve issues. If the Parties reach agreement, they shall create a remedial plan together with a reasonably prompt time for completion thereof. The Notifying Party may enforce such remedial plan via proceedings at law or in equity if the Receiving Party fails to perform it in accordance with its terms.

Legal Proceedings

The non-defaulting Party may exercise any or all remedies available at law or in equity, including those available at common law, concurrently or consecutively, to enforce its rights in this Agreement. Neither the exercise nor the failure to exercise a right or to give notice of a claim under this Agreement shall constitute an election of remedies or limit any party in any manner in the enforcement of any other remedies that may be available to such party, whether at law or in equity. All rights, powers, and remedies provided under this Agreement, or otherwise available at law or in equity, will be cumulative and not alternative, and the exercise thereof by either party will not preclude the simultaneous or later exercise of any other such rights, powers, or remedies by such party.

Costs

The defaulting Party shall be solely responsible for the costs of remedying any violations of this Agreement caused by such Party or its agents.

Public Safety

Notwithstanding anything to the contrary herein, the Parties need not provide advance notice or a cure period and may immediately take action if it is necessary to preserve public safety or environmental or natural resources or to prevent an immediate public crisis.

NOTICES AND REPRESENTATIVES

Each individual identified below is the principal representative of the designating Party. All notices required to be given hereunder shall be hand delivered with receipt required or sent by certified or registered mail to such Party's principal representative at the address set forth below. Either Party may from time to time designate by written notice substitute addresses or

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persons to whom such notices shall be sent. Unless otherwise provided herein, all notices shall be effective upon receipt.

State/Grantee

Real Estate Section
Colorado Parks and Wildlife
Attn:
6060 Broadway
Denver, CO 80216
Phone:
Email:

Grantor

Jones Family Office
1275 King Street
Greenwich, CT 06831
Phone:
Email:

With a copy to:

Brett Davidson
Blue Valley Ranch
6915 Highway 9
Kremmling, CO 80459
Phone: 970-724-3768
Email: rfrith@jnsgrp.com

And a copy to:

James J. Killean, Esq. and Russell W. Kemp,
Esq.
Ireland, Stapleton, Pryor & Pascoe, P.C.
717 17th Street, Suite 2800
Denver, CO 80202
Phone: 303-623-2700
Email: jkillean@irelandstapleton.com
rkemp@irelandstapleton.com

LIABILITY LIMITATIONS

Governmental Immunity

Liability for claims for injuries to persons or property arising from the negligence of the State of Colorado, its departments, institutions, agencies, boards, officials, and employees is controlled and limited by the provisions of CRS § 24-10-101 et seq. (the “*CGIA*”) and CRS §2 4-30-1501, et seq. (risk management). Except as provide in § 12(I)(ii), below, no term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of CGIA or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 et seq., as applicable now or hereafter amended.

Grantor

It is the intent of the parties that this Agreement constitutes an easement granted to a public entity for recreational purposes, as contemplated by CRS § 33-41-101, et seq., and that all limitations on liability provided to Owners thereunder shall apply to Grantor and Grantee to the maximum extent allowed by law. If any provision of this Agreement results in the limitations of liability set forth in CRS § 33-41-103 not being applicable to this Agreement, this Agreement shall be reformed to the limited extent necessary to give such provision full effect.

GENERAL PROVISIONS

Appropriation

All direct and indirect financial obligations of the State under this Agreement are subject to appropriation, budgeting, and availability of funds to discharge such obligations. If the State's governing body fails to appropriate funds for the State's obligations under this Agreement, the State's obligations under this Agreement and the Easement shall automatically be temporarily suspended on January 1 of the year for which the non-appropriation occurred until such time as sufficient funds are appropriated for the State to perform its obligations under this Agreement. At any time the Easement is temporarily suspended, any public use authorized by § 6(A)(i) shall also be suspended and no Floater shall have any access to the Easement Area. Such non-appropriation by the State shall not be an Event of Default under this Agreement. In the event such non-appropriation occurs for five (5) consecutive years, Grantee shall, at Grantor's written request, assign this Agreement to a non-profit entity or another governmental entity designated by Grantor. Such right to require Grantee to assign this Agreement does not and shall not change the personal nature of the Easement granted pursuant to this Agreement.

Binding Arbitration Prohibited

The Parties do not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this Agreement or incorporated herein by reference is null and void.

Easement Personal-Binding Effect-Perpetual Application

The Easement granted herein is an easement in gross and is personal to Grantee. All provisions herein contained, including the benefits and burdens, extend to and are binding upon Grantor, its successors and assigns and extend to and are binding upon Grantee, and shall continue as a servitude running in perpetuity with the Easement Area.

Captions

The captions and headings in this Agreement are for convenience of reference only and shall not be used to interpret, define, or limit its provisions.

Construction of this Easement

This Agreement shall be strictly construed as expressly set forth herein. In the event of an ambiguity in this Agreement the rule of contract construction that ambiguities shall be construed against the drafter shall not apply and the Parties hereto shall be treated as equals and no Party shall be treated with favor or disfavor.

CORA Disclosure

To the extent not prohibited by federal law, this Agreement and the performance measures and standards under CRS § 24-103.5-101, if any, are subject to public release through the Colorado Open Records Act, CRS § 24-72-101, et seq.

Corrections-Further Acts

The Parties shall perform any further acts and execute and deliver any documents, including amendments to this Agreement that are reasonably necessary to (i) effectuate its purposes, (ii) to correct typographical, spelling, or clerical errors, or to (iii) correct any errors in the legal description of the Easement Area.

Intentionally Omitted.

Assumption of Risk-Release-Indemnification

Grantee assumes all risks involved in the Permitted Uses and its presence on the Easement Area and, to the fullest extent permitted by law, hereby releases and forever discharges Grantor and Grantor's officers, directors, shareholders, managers, members, agents, employees, affiliates, successors, and assigns (the "**Grantor Parties**") from any liability for loss, damage, or injury incurred by Grantee as a result of or in connection with Grantee's entry or presence on, or any use of, the Easement Area. Grantee acknowledges that it has examined the Easement Area and has accepted it in its "AS-IS" condition. Grantee agrees to post, and agrees that Grantor may post, release and waiver signs at the Rest Stop in the form set forth in **EXHIBIT C**, attached hereto and incorporated hereby, and such other signage as Grantor may otherwise require from time to time.

To the extent allowed by law (including CRS § 33-41-103), Grantee shall defend, indemnify, save, and hold harmless Grantor and the Grantor Parties against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees and related costs, incurred as a result of Grantee's use of the Easement Area, Grantee's breach of this Agreement, or any act or omission of Grantee in connection with this Agreement, including, but not limited to, environmental liability or damage under any federal, State or local law; however, the provisions hereof shall not be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions, of the CGIA, or the Federal Tort Claims Act, 28 U.S.C. § 2671 et seq., if applicable. For purposes of the foregoing, Grantee shall be deemed to include each person or entity acting by, through, under or on behalf of Grantee, including, without limitation, any Floater. Specifically excluded from this indemnification are any losses, costs, expenses, liabilities, damages, claims, liens, demands, actions, and causes of action whatsoever (including, without limitation, reasonable attorney and expert fees and costs and environmental liability and damage) to the extent caused by Grantor's use of the Easement Area, Grantor's breach of this Agreement, or Grantor's willful misconduct.

Joint and Several Obligations

If more than one owner owns the Easement Area at any time, the obligations imposed by this Agreement shall be joint and several upon each of the owners.

Jurisdiction and Venue

All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the county in which the Easement Area is situated.

Modification

By the Parties

Modifications hereof shall not be effective unless agreed to by the Parties in a written amendment hereto, properly executed, recorded, and approved in accordance with applicable Colorado State Law. In the event either Party from time to time determines that public use of the Easement as contemplated hereby results in regular misuse and abuse of the Easement Area, then such Party may provide written notice of such determination to the other Party, and the Parties shall thereafter discuss in

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good faith amendments to this Agreement to address such issues. Notwithstanding the foregoing, neither Party is obligated to agree to any amendments hereof.

Intentionally Omitted.

Intentionally Omitted.

Permissions

Any permission granted by either Party pursuant to this Agreement to carry out a proposed use or activity does not constitute consent to any subsequent use or activity of the same or similar nature.

Severability

Provided this Agreement can be executed and performance of the obligations of the Parties accomplished within its intent, the provisions hereof are severable and any provision that is declared invalid or becomes inoperable for any reason shall not affect the validity of any other provision of this Agreement, provided that the Parties can continue to perform their obligations under this Agreement in accordance with its intent.

Intentionally Omitted.

Taxes

The State is exempt from State and local government taxes. Grantor shall be solely liable for paying such taxes with respect to the Easement Area as the State is prohibited from paying or reimbursing Grantor for such taxes.

No Third-Party Enforcement

Enforcement of this Agreement and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits which third parties receive as a result of this Agreement are incidental, and do not create any rights for any third parties.

Waiver

Waiver of any breach or event of default under a term, provision, or requirement of this Agreement, or any right or remedy hereunder, whether explicitly or by lack of enforcement, shall not be construed or deemed as a waiver of any subsequent breach of such term, provision or requirement, or of any other term, provision, or requirement.

Compliance with Laws; Subject to Matters of Record

Grantee shall comply with all laws and legal requirements in exercising any right granted, or taking any action allowed, hereunder; and Grantee shall be responsible for ensuring that use of the Easement Area complies with all applicable laws and regulations, including, without limitation, zoning laws. This Agreement is subject in all respects to all matters of record in the real property records of Grand County, Colorado affecting the Easement Area.

Floodplain; Damage; Destruction

The Easement Area is located in a floodplain and will be subject to periodic flooding. The Easement is provided As-Is, and Grantor shall have no liability for, or responsibility to replace, improvements damaged or destroyed by flooding or other causes of any kind or nature.

No Liens on Encumbrances

Grantee shall keep the Easement Area free and clear of any liens and encumbrances arising from actions by or at the request of Grantee.

Consent to Assignment; Survival

Grantee's rights and obligations under this Agreement may be assigned to a non-profit or a different governmental entity only with Grantor's consent, which consent may be conditioned and withheld in Grantor's discretion. Any assignment of Grantee's rights and obligations under this Agreement does not and shall not change the personal nature of the Easement granted pursuant to this Agreement. The obligations set forth in § 12(I), above, and the remedies available under § 9(C), above, shall survive termination of this Agreement for any reason.

Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Colorado without regard to conflicts of laws principles.

Counterparts

This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original and all of which together shall constitute one and the same agreement. Any such counterpart may be transmitted by telecopy or electronic mail (in PDF format), and any such counterpart so transmitted shall have full force and effect as if it were an original.

Entire Agreement

This Agreement (including the attached Exhibits) constitutes the whole agreement among the parties and supersedes any prior term sheets, understandings, agreements or arrangements among the parties relating to the subject matter hereof, and no additional or different oral representation, promise or agreement shall be binding on any of the parties with respect to the subject matter of this Agreement.

Attorney's Fees

In the event any action is filed or maintained by any party in relationship to this Agreement, the prevailing party shall be awarded any and all of its costs, expenses and reasonable attorneys' fees.

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SIGNATURE PAGE

IN WITNESS WHEREOF, Grantor has executed this Rest Stop Easement Agreement (Pump Station) burdening the Easement Area as of the Effective Date.

GRANTOR: Galloway, Inc. [or a special purpose entity owned by Galloway, Inc.]

By: _____

Title: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____
20__, by (name) _____ (title) _____ of Galloway, Inc., a Delaware
corporation [or a special purpose entity owned by Galloway, Inc.].

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

(Seal)

GRANTEE: ACCEPTED by the STATE OF COLORADO, JARED POLIS, GOVERNOR

By: _____

Margaret Taylor-Veach, Assistant Director,
Capital, Parks and Trails

The Division of Parks and Wildlife for Executive Director of the Department of Natural Resources
and on behalf of the Parks and Wildlife Commission.

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____
20__, by (name) _____ (title) _____ of Capital, Parks and Trails,
The Division of Parks and Wildlife for Executive Director of the Department of Natural Resources
and on behalf of the Parks and Wildlife Commission on behalf of the State of Colorado, Jared Polis,
Governor.

Witness my hand and official seal.

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Notary Public

My Commission Expires: _____

(Seal)

DRAFT

(Easement Area Legal Description)

TBD

DRAFT

(Easement Area Depiction)

TBD

DRAFT

EXHIBIT C (Signage)

The Rest Stop (the “***Rest Stop***”) is managed by [Colorado Parks & Wildlife] pursuant to the Rest Stop Easement Agreement (Pump Station) recorded as Reception No. [REDACTED] in the Grand County real property records (“***Easement Agreement***”). The Easement Agreement allows limited use of the Rest Stop by members of the public floating the Blue River from upstream put-ins, subject in all respects to the terms of the Easement Agreement. All such members of the public using the Rest Stop are deemed to have read and are subject to the terms of the Easement Agreement.

PERMITTED USES

Subject to the Prohibited Actions (below) and only from sunrise to sunset (no overnight use is permitted), floaters floating the Blue River from upstream put-ins may:

- Remove their floating devices from the Blue River by pedestrian means at the designated take-out location;
- Temporarily tie up their floating devices at the Rest Stop while using the facilities in the Rest Stop;
- Picnic in the designated area; and
- Use the provided toilet.

THESE PERMITTED USES ARE ONLY AVAILABLE TO FLOATERS FROM UPSTREAM PUT-INS. NO OTHER PERSONS ARE ALLOWED TO USE THE REST STOP.

PROHIBITED ACTIONS

The following actions are strictly prohibited:

- Use of the Rest Stop by any person other than a floater from an upstream put-in;
- Use of the Rest Stop as a “put-in” to enter the Blue River for floating, swimming, wading or any other purpose (although floaters floating the Blue River from up-stream put-ins and utilizing the Rest Stop as a rest stop may tie up their floating devices during use of the designated rest stop and the improvements and may then re-enter the Blue River with their floating devices from the designated take-out area).
- Use of the Rest Stop for any purpose other than a permitted use, as set forth above.
- Use by any Floater of the existing service road that extends from Highway 9 to the Rest Stop; Floaters may access the Rest Stop only from the Blue River;

- Littering or otherwise leaving any trash, garbage or other debris or any personal items in the Rest Stop other than in the designated trash receptacle.
- Bringing dogs or other pets onto the Easement Area
- Using or bringing marijuana or other drugs on the Rest Stop, or entering the Rest Stop while under the influence thereof.
- Setting fires provided, however, Floaters may use portable gas grills that they bring in their watercraft.
- Using or bringing onto the Rest Stop fireworks or other explosive, incendiary or flammable devices or substances.
- Camping or staying overnight.
- Vandalizing or damaging any improvements or the property.
- Cutting of trees or other vegetation.
- Intentionally or negligently damaging river embankments or any wetlands.
- Bringing hazardous materials onto the Rest Stop.
- Storage of equipment.
- Placement of any lights on the Rest Stop unless required by applicable law.
- Construction or installation of any structures or improvements other than the Improvements.
- Pollution or contamination of any surface water, any underground water bearing formation, the air, or the surface or subsurface of the Rest Stop.
- Hunting on or from the Rest Stop.
- The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the Rest Stop.
- Use of the Rest Stop for any permitted use, as set forth above, outside of daylight hours.

WAIVER AND RELEASE

[GALLOWAY, INC.], THE OWNER OF THE REST STOP, HAS NO OBLIGATION OR DUTY WHATSOEVER TO PROVIDE SECURITY OR MONITOR USE OF THIS PROPERTY. IF THE PROPERTY OWNER PATROLS OR MONITORS THE REST AREA, IT DOES NOT THEREBY ASSUME ANY DUTIES WHATSOEVER TO ANY USERS OF THE REST STOP.

BY USING THE REST STOP, EACH FLOATER FLOATING THE BLUE RIVER AGREES TO COMPLY WITH ALL THE TERMS AND CONDITIONS STATED IN THE EASEMENT AGREEMENT AND TO COMPLY WITH ALL LAWS AND LEGAL REQUIREMENTS IN USING THE REST STOP. EACH FLOATER ASSUMES ALL RISKS INVOLVED IN THE PERMITTED USES AND SUCH FLOATER'S PRESENCE ON THE REST STOP AND, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY RELEASES AND FOREVER DISCHARGES [GALLOWAY, INC.] AND ITS OFFICERS, DIRECTORS, SHAREHOLDERS, MANAGERS, MEMBERS, AGENTS, EMPLOYEES, AFFILIATES, SUCCESSORS, AND ASSIGNS FROM ANY LIABILITY FOR LOSS, DAMAGE, OR INJURY INCURRED BY SUCH FLOATER AS A RESULT OF OR IN CONNECTION WITH SUCH FLOATER'S ENTRY OR PRESENCE ON, OR ANY USE OF, THE REST STOP.

WARNING

UNDER COLORADO LAW, A LANDOWNER IS NOT LIABLE FOR ANY INJURY TO OR DEATH OF ANY PERSON INVITED OR PERMITTED ON THE PROPERTY TO USE THE PROPERTY, WITHOUT CHARGE, FOR RECREATIONAL PURPOSES, INCLUDING BUT NOT LIMITED TO, THE RECREATIONAL USES EXPRESSLY PERMITTED BY THE EASEMENT AGREEMENT, PURSUANT TO SECTION 33-41-103, COLORADO REVISED STATUTES.

EXHIBIT H

BLUE VALLEY RANCH LAND EXCHANGE West of Parcel 10 Fishing and Access Easement Agreement

THIS FISHING AND ACCESS EASEMENT AGREEMENT (this “Agreement”) is made and entered into this ___ day of _____, ____, by and between [Galloway, Inc., a Delaware corporation][or, a special purpose entity owned by Galloway, Inc.] (“Grantor”) and the United States of America, acting through its authorized officer of the Bureau of Land Management (“Grantee”), both sometimes referred to herein individually as a party, and collectively as the parties.

RECITALS

A. [Grantor][Galloway, Inc., the sole member/shareholder of Grantor] entered into an exchange with Grantee pursuant to which Galloway transferred certain parcels of real property to the Grantee, including the real property commonly known as Parcel 10, which is legally described on Exhibit A, attached hereto and incorporated hereby (“Parcel 10”), and Grantee transferred certain parcels of real property to Galloway (the “Land Exchange”).

B. Grantor owns the real property located in Summit County, Colorado, legally described on Exhibit B attached hereto and incorporated hereby (“Grantor’s Property”), which includes the bed and banks of the Blue River and land abutting the Blue River. A portion of Grantor’s Property lies between Parcel 10 and the Blue River.

C. In connection with and as a recreation design feature of the Land Exchange, Grantor desires to grant to Grantee two non-exclusive easements to allow Grantee to authorize members of the public (“Public Users”) to (1) use a portion of the banks of the Blue River on Grantor Property’s to fish and (2) to cross Grantor’s Property to access such area, for the purpose of fishing, from Parcel 10, all on the terms and conditions set forth in this Agreement.

D. It is the intent of the parties that this Agreement will allow public access to a portion of Grantor’s Property for recreational purposes, as contemplated by C.R.S. § 33-41-101 et seq. (“Landowner Limited Liability Statute”), and that all limitations on liability provided to Owners under the Landowner Limited Liability Statute shall apply to Grantor and Grantee to the maximum extent allowed by law.

AGREEMENTS

In consideration of the Recitals and the mutual promises and agreements contained herein, the parties agree as follows:

1. Grant of Easements. Subject to the limitations and restrictions set forth elsewhere in this Agreement, Grantor hereby grants and conveys to Grantee, on an AS-IS basis without any warranty of any kind, express or implied, the following non-exclusive, perpetual easements, for so long as Grantee owns Parcel 10:

a. An easement (“Fishing Easement”) for the sole purpose of bank and wade fishing on that portion of the banks of the Blue River which courses through Grantor’s Property (“Fishing

Easement Permitted Use”). The easement area is [that portion of the Grantor’s Property across which the Blue River flows from time to time extending from the center line of the Blue River to the high water mark on both sides] OR [that portion of the bed and banks of the Blue River, up to the highwater mark on each side of the river, on Grantor’s Property as is legally described and depicted on Exhibit C, attached hereto and incorporated hereby] (the “Fishing Easement Area”). In the event of any conflict between this subsection (a) and Exhibit C, Exhibit C shall control.

b. An easement (“Access Easement” and, together with the Fishing Easement, the “Easements”) for the sole purpose of accessing, via pedestrian means only, the Fishing Easement Area for the Fishing Easement Permitted Use (“Access Easement Permitted Use” and, together with the Fishing Easement Permitted Use, the “Permitted Uses”). The easement area is along a trail from Parcel 10 to the Fishing Easement Area, which area is legally described and depicted on Exhibit D, attached hereto and incorporated hereby (“Access Easement Area” and, together with the Fishing Easement Area, the “Easement Areas”). The trail shall at all times remain an unpaved, primitive path, unless Grantor, in its sole discretion, improves the trail or approves in writing Grantee's improvement of the trail. In the event of any conflict between this subsection (b) and Exhibit D, Exhibit D shall control.

2. Permitted Uses. Unless otherwise agreed in writing by Grantor, any use of the Easement Areas other than the Permitted Uses, as applicable, including, without limitation, any use or activity on the Easement Areas in violation of this Agreement, shall be a trespass.

3. Use by Public.

a. Public Users Subject to Easement Terms; Management Priorities; Rules; Closure. Subject to the restrictions set forth herein, including Grantor's reserved rights, Grantee may allow the use of the Easement Areas by Public Users for the Permitted Uses; provided that all Public Users shall be subject to the terms, limitations and restrictions set forth herein. And provided further that public use of the Easement Areas shall be permitted only to the extent such use is consistent with the following management priorities: public safety; preservation of the quality of the river experience; and protection of the environment and surrounding natural resources (“Management Priorities”). Grantee shall have the right to temporarily close the Easement Areas to public use pursuant to this Agreement from time to time as Grantee deems necessary to protect the Management Priorities and/or to carry out its maintenance, repair and management duties permitted or required under this Agreement.

b. Enforcement Against Public Users. Grantee’s enforcement rights shall include, but not be limited to, the right to expel from the Easement Areas or exclude from use of the Easement Areas for a reasonable time period any User who fails to comply with the terms, covenants, restrictions and prohibitions of this Agreement. The entry or use of the Easement Area by any excluded or expelled person shall be a trespass against Grantor’s property interests. Upon evidence of repeated and/or persistent violations of the terms hereof by Public Users, Grantee may temporarily suspend use of all or any part of the Easement Areas or any subset of the Permitted Uses of the Easements by all Public Users until Grantee reasonably concludes that such violations are not likely to continue.

c. Enforcement by Grantor. Grantor and Grantee are the only parties that may enforce the terms of this Agreement. Grantor shall be entitled to enforce this Agreement, any rights reserved to Grantor as the fee owner of the Easement Areas, or any trespass by Grantee or any Public User who violates any term of this Agreement, as the case may be. Furthermore, in the event Grantee (1) repeatedly or persistently does not exercise its enforcement rights under this

Agreement or (2) does not exercise its rights under this Agreement where such non-exercise results in imminent or actual material damage to the Easement Areas, imminent or actual damage or harm to Grantor's improvements on Grantor's Property or to natural resources, or risk of injury to or death of persons, Grantor, upon written notice to Grantee identifying such occurrence(s), shall have the right (but not the obligation) to exercise any of the management and enforcement rights of Grantee pursuant to the last sentence of subsections (a), above, and pursuant to subsection (b), above. Grantor shall have the right to impose reasonable rules relating to use of the Easement Areas from time to time to facilitate the Management Priorities.

4. Restrictions. All actions, other than the Permitted Uses, are strictly prohibited on the Easement Areas ("Prohibited Actions"). Prohibited Actions, include, without limitation, the following: (a) use of the Easement Areas as a "put-in" to enter the Blue River for any purpose other than the Permitted Uses or use of the Easement Areas to take out any watercraft or floatation devices; (b) use of the Easement Areas for any commercial purposes; (c) setting fires, using grills, or barbecuing; using or bringing onto the Easement Areas fireworks or other explosive, incendiary, or flammable devices or substances; (d) camping or staying overnight; (e) hunting on or from the Easement Areas; the possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the Easement Areas; (f) bringing animals of any kind onto the Easements Areas, including, without limitation dogs or pack animals; bringing any wheeled vehicle onto the Easement Area and any non-pedestrian use; and (g) accessing, using, or interfering in any way with any and all of the irrigation structures, ditches, river improvements and infrastructure in, on or under the Easement Areas. Under no circumstances may Grantee or Public Users enter any portion of Grantor's Property other than the Easement Areas.

5. Reserved Rights. Any rights not expressly granted to Grantee are hereby reserved to Grantor. Grantor shall be entitled to use the Easement Areas for any purpose whatsoever so long as such use does not materially interfere with Grantee's use of the Easements pursuant to this Agreement. It is expressly agreed that the following actions by Grantor are permitted and do not materially interfere with the Easements granted hereunder so long as any interference caused thereby (including any suspension of the Easements) is temporary: accessing, maintaining, relocating, constructing, and re-constructing the Easement Area; accessing, maintaining, relocating, constructing, and re-constructing on Grantor's Property, including the Easements Areas, ranch improvements of any kind, including, without limitation, irrigation infrastructure and river improvements, trails, paths, ditches, bridges, gates and fences; conducting ranching, cattle grazing, and irrigation activities; building and improving driveways and roads; posting signs regarding Permitted Uses, Prohibited Actions, and releases and waivers; and monitoring the Easement Area. Notwithstanding the foregoing, Grantor shall have no obligation to perform any of the rights set forth in this Section and shall not, by performing any such rights, assume any such obligation to do so.

6. Term of Easement; Binding Effect. The Easements shall be in perpetuity; provided, however, that the Easements (and this Agreement) shall terminate automatically and without the need for any further action at such time as Grantee no longer owns fee simple title to Parcel 10. Upon such occurrence, Grantor may request that Grantee issue a recordable release of the Easements, and, within 90 days after such request, Grantee shall issue such release, but the issuance of such release shall not be necessary for the automatic termination of the Easements.

This Agreement shall run with the land, burdening Grantor's Property and benefitting Parcel 10, and shall be binding upon and inure to the benefit of the parties and their successors, assigns, officers, directors, employees, agents, contractors, visitors, invitees for so long as Grantee owns Parcel 10.

7. Assumption of Risk; Release. Grantee assumes all risks involved in the Permitted Uses and Grantee's presence on the Easement Areas and, to the fullest extent permitted by law, hereby releases and forever discharges Grantor and Grantor's officers, directors, shareholders, managers, members, agents, employees, affiliates, successors, and assigns (the "Grantor Parties") from any liability for loss, damage, or injury incurred by Grantee as a result of or in connection with Grantee's entry or presence on, or any use of, the Easement Areas. Grantee acknowledges that it has examined the Easement Areas and has accepted them in their "AS-IS" condition.

8. No Third-Party Beneficiaries; No Implied Rights. There are no third-party beneficiaries of this Easement, and this Agreement creates no private rights of action for any third parties. No implied rights are granted in connection with the easements granted hereunder, and the rights expressly granted hereunder shall be strictly construed against any expansion of rights granted to Grantee hereunder.

9. Compliance with Laws; Subject to Matters of Record. Grantee shall comply with all laws and legal requirements in exercising any right granted, or taking any action allowed, hereunder. This Agreement is subject in all respects to all matters of record in the real property records of Summit County, Colorado affecting Grantor's Property.

10. Floodplain; Damage; Destruction. The Easement Areas are located in a floodplain and will be subject to periodic flooding. Grantor shall have no liability for, or responsibility to replace, improvements damaged or destroyed by flooding or other causes of any kind or nature.

11. No Liens on Encumbrances. Grantee shall keep the Easement Areas free and clear of any liens or encumbrances arising from actions by or at the request of Grantee.

12. Recordation; Survival. This Agreement shall be recorded in the real property records of the Office of the Clerk and Recorder in Summit County, Colorado. The obligations set forth in Section 7, above, and the remedies available under Section 8, above, shall survive termination of this Agreement for any reason.

13. Governing Law; Forum. To the fullest extent permitted by federal law, this Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Colorado without regard to conflicts of laws principles. Each party agrees that any proceeding with respect to this Agreement shall be brought in the courts of the United States of America for the District of Colorado, sitting in Denver, Colorado.

14. Notices. All notices or demands under this Agreement shall be in writing and shall be deemed given and received when (a) delivered personally; (b) in the case of nationally recognized overnight courier service, notice shall be deemed to have been given and received on the next business day following its deposit with such courier service; (c) in the case of the U.S. Postal Service, notice shall be deemed to have been given and received on the third business day

after the deposit of a postage prepaid, certified return receipt requested, envelope, containing the notice, addressed to the receiving party, with the U.S. Postal Service; (d) in the case of facsimile or electronic mail transmission, notice shall be deemed to have been given and received on the day of such transmission. All notices shall be given to the respective parties at the following addresses, until further written notice. Notice must be given to all parties to be effective.

Grantor:
[Name]
Jones Family Office
1275 King Street
Greenwich, CT 06831
Phone:
Facsimile:
Email:

Grantee:

Phone:
Email:

With a Copy to:
Rob Firth
Blue Valley Ranch
6915 Highway 9
Kremmling, Colorado 80459
Phone: (970) 724-3768
Facsimile: (970) 724-0210
Email: rfirth@jnsgrp.com

With a Copy to:

Phone:
Email:

And a copy to:
James J. Killean, Esq. and Russell W. Kemp, Esq.
Ireland Stapleton Pryor & Pascoe, P.C.
717 17th Street, Suite 2800
Denver, Colorado 80202
Phone: (303) 623-2700
Facsimile: (303) 623-2062
Email: jkillean@irelandstapleton.com
rkemp@irelandstapleton.com

15. Miscellaneous. This Agreement may not be amended except upon written agreement of Grantor and Grantee. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original and all of which together shall constitute one and the same agreement. Any such counterpart may be transmitted by telecopy or electronic mail (in PDF format), and any such counterpart so transmitted shall have full force and effect as if it were an original. This Agreement (including the attached Exhibits) constitutes the whole agreement among the parties and supersedes any prior term sheets, understandings, agreements or arrangements among the parties relating to the subject matter hereof, and no additional or different oral representation, promise or agreement shall be binding on any of the parties with respect to the subject matter of this Agreement. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provisions, nor will it be deemed or constitute

a continuing waiver unless expressly provided by written amendment to this Agreement signed by the parties hereto. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall be reformed by a court of competent jurisdiction to the extent necessary to make it valid and enforceable and shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation.

16. NOTICE TO PUBLIC USERS. BY USING THE EASEMENTS, EACH PUBLIC USER AGREES TO COMPLY WITH ALL THE TERMS AND CONDITIONS STATED IN THIS AGREEMENT AND TO COMPLY WITH ALL LAWS AND LEGAL REQUIREMENTS IN USING THE EASEMENTS. EACH PUBLIC USER ASSUMES ALL RISKS INVOLVED IN THE PERMITTED USES AND SUCH PUBLIC USER'S PRESENCE ON THE EASEMENT AREAS AND, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY RELEASES AND FOREVER DISCHARGES GRANTOR AND THE GRANTOR PARTIES FROM ANY LIABILITY FOR LOSS, DAMAGE, OR INJURY INCURRED BY SUCH PUBLIC USER AS A RESULT OF OR IN CONNECTION WITH SUCH PUBLIC USER'S ENTRY OR PRESENCE ON, OR ANY USE OF, THE EASEMENT AREAS. UNDER COLORADO LAW, A LANDOWNER IS NOT LIABLE FOR ANY INJURY TO OR DEATH OF ANY PERSON INVITED OR PERMITTED ON THE PROPERTY TO USE THE PROPERTY, WITHOUT CHARGE, FOR RECREATIONAL PURPOSES, INCLUDING BUT NOT LIMITED TO, THE RECREATIONAL USES EXPRESSLY PERMITTED BY THE EASEMENT AGREEMENT, PURSUANT TO SECTION 33-41-103, COLORADO REVISED STATUTES.

This Easement Agreement is executed by the parties hereto as of the date first above written.

GRANTOR:

[GALLOWAY, INC., a Delaware corporation][or, a special purpose entity owned by Galloway, Inc.]

By: _____

Name:

Its:

GRANTEE:

UNITED STATES OF AMERICA, acting through the authorized officer of the Bureau of Land Management

By: _____

Name:

Its:

**ATTACHMENT A
PARCEL 10**

DRAFT

**ATTACHMENT B
GRANTOR'S PROPERTY**

DRAFT

**ATTACHMENT C
FISHING EASEMENT AREA**

DRAFT

**ATTACHMENT D
ACCESS EASEMENT A**

DRAFT

EXHIBIT I

BLUE VALLEY RANCH LAND EXCHANGE Parcel C - Sheephorn Ranch Use Restrictions

By acceptance of this Deed, Grantee, its successors, heirs and assigns, hereby agree that they will neither perform, nor authorize or direct others to perform, the following acts or uses, which are expressly forbidden in, on, over, under or in connection with the Property:

1. the placement or construction of any building, structure, or other improvement in, on or under the Property (except as set forth in subparagraphs (a) through (d) below, all of which shall be in accordance with all building and zoning laws and regulations of Grand County, Colorado). The following are permitted:
 - (a) Fences;
 - (b) Existing ditches, headgates, water diversion structures and dikes may be repaired and replaced;
 - (c) New irrigation and water structures may be built anywhere on the Property for the purposes of reasonable and customary management of direct flow water rights and surface water for agricultural purposes; and
 - (d) Primitive, unpaved pedestrian trails and unpaved, two-track roads, to the extent reasonably necessary for and consistent with historic ranching and hunting uses of the Property, for access across the Property.

Any placement or construction of any building, structure, or other improvement in, on or under the Property not expressly permitted under subparagraph (a), (b), (c) or (d) above, is prohibited.

2. Subdivision or division of any portion of the Property into more than one ownership. "Subdivision" means the division or re-division of the Property by any means into two or more lots, tracts, parcels, or other divisions of land, including changes in existing lot lines, for the purpose, whether immediate or future, of lease, partition, transfer of ownership or development.
3. Cutting, removing, or otherwise destroying trees, grasses, or other vegetation, except to the extent reasonably (i) prudent to prevent, remove or mitigate against an unreasonable risk of harm to persons or property on or about the Property, or (ii) necessary to construct any improvement permitted under Section 1, above. For purposes of clarification, and not as a limitation on the foregoing restriction, Grantee shall not cut, remove, or otherwise destroy trees, grasses, or other vegetation for commercial purposes, but may do so for those non-commercial purposes specified above to the extent consistent with maintaining the Property in a primitive, natural condition.
4. The construction or expansion of any transmission pipelines or electric transmission utility lines.

5. The aerial application or use of chemicals, except as part of a government mandated or operated program for control of insects or disease.
6. Any illegal activity.
7. Transferring, selling, or otherwise separating any water rights from the Property without the prior written approval of the Grantor.
8. The use of the surface of the Property in any manner whatsoever in furtherance or support of the development of oil, gas or any other mineral interests or resources in, on or under the Property or elsewhere.

The foregoing "**Restrictions**" run with the land, burdening the Property for the benefit of the following described parcel, and may be enforced by Grantor, or its successors or assigns that hereafter own any part of the following described parcel:

Section 24, Township 1 South, Range 81 West of the 6th P.M.
County of Grand, State of Colorado

Grantee hereby grants the Grantor and its successors or assigns the general right to enforce the foregoing Restrictions in perpetuity, through the Grantee's grant to Grantor, and the Grantor's exercise of, the following specific rights, which rights shall be in addition to, and not in limitation of, any other rights and remedies available to Grantor or its successors or assigns:

EXHIBIT J

BLUE VALLEY RANCH LAND EXCHANGE Parcel K - Blue Valley Metropolitan District Use Restrictions

1. **Restrictions.** By acceptance of this Deed, Grantee, its successors, heirs and assigns, hereby agree that they will neither perform, nor authorize or direct others to perform, the following acts or uses, which are expressly forbidden in, on, over, under or in connection with the Property:

- a. Residential or commercial development of the Property;
- b. Use of the Property for any purpose other than such community uses and facilities they deem reasonably necessary or desirable for the health, welfare, and enjoyment of the residents within the Blue Valley Acres Metropolitan District;
- c. Conveyance of all or any portion the Property to any individual or entity other than a successor to Grantee through legal consolidation, authority formation, or assumption of all of Grantee's services by another public or private agency without the approval of Grantor;
- d. Subdivision or division of any portion of the Property into more than one ownership. "Subdivision" means the division or re-division of the Property by any means into two or more lots, tracts, parcels, or other divisions of land, including changes in existing lot lines, for the purpose, whether immediate or future, of lease, partition, transfer of ownership or development.

2. **Restrictions Run With Land; Enforcement.** The foregoing "**Restrictions**" run with the land, burden the Property for the benefit of the following described parcel, and may be enforced by Grantor, or its successors or assigns that hereafter own any part of the following described parcel:

Section 5, Township 1 South, Range 80 West of the 6th P.M.
County of Grand, State of Colorado

Grantee hereby grants the Grantor and its successors or assigns the general right to enforce the foregoing Restrictions in perpetuity, through the Grantee's grant to Grantor, and the Grantor shall be entitled to any and all remedies available at law or in equity, including, without limitation, the right to specific performance, injunctive relief and damages. If the Grantor prevails in any litigation, the Grantor shall also be entitled to recover the reasonable costs of enforcement of any of the Restrictions, including reasonable attorneys' fees, expenses and court costs. Failure by the Grantor to exercise the rights granted to it by this Deed in the event of any violation of the Restrictions by the Grantee shall not be deemed or construed to be a waiver of the Grantor's rights hereunder as to that or any subsequent violation.