

**UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
BINDING EXCHANGE AGREEMENT
SERIAL NO'S. COC-66842, COC-80636**

THIS BINDING EXCHANGE AGREEMENT is made this ____ day of _____ 2022, 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 liens or encumbrances, except as otherwise provided herein, all of the non-Federal party’s right, title and interest in BVR Parcels 1, 2A, 3, 4, 5, 7, 8, and 10 comprising approximately 1,544.7 acres, more or less, 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), which is attached hereto and made a part hereof, are both insurable and describe the lands owned by the non-Federal Party.
2. The non-Federal party will exercise the Option Purchase Agreement with Summit County and cause Summit County to convey to the United States of America by general warranty deed, free of liens or encumbrances, except as otherwise provided herein, all of Summit County’s right, title and interest in BVR Parcel 9 comprising approximately 120 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 Summit County as set forth in its applicable vesting deed.
3. The non-Federal party will convey by donation to the United States of America by general warranty deed, free of liens or encumbrances, except as otherwise provided herein, all of its right, title and interest in (a) BVR Parcel 2B comprising approximately 165.3 acres described in Exhibit E (Donation Lands), and (b) the Chevron Parcel comprising approximately 6.89 acres described in Exhibit E (Donation Lands). 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.
4. In exchange for the BVR Parcels described in Exhibit A (Non-Federal Lands), the United States of America will convey to the non-Federal party by Federal patent(s) and special warranty deeds, free of liens or encumbrances, except as otherwise provided herein, all of the

United States of America's 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, more or less, described in Exhibit B (Federal Lands), which is attached hereto and made a part hereof.

5. The non-Federal party will convey those water rights identified in Exhibit C (Non-Federal Water Rights), which is attached hereto 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 (Federal Water Rights), which is attached hereto and made a part hereof, to the non-Federal party by special warranty deed.
6. Appraisals of the non-Federal Lands described in Exhibit A established the market value of these parcels to be \$4,170,000. Appraisals of the Federal parcels described in Exhibit B established the market value of these parcels to be \$4,165,000. 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.
7. The BLM and the non-Federal party will transfer title to the Federal Lands and the non-Federal Lands (except that Summit County, the owner of BVR Parcel 9, will transfer title thereto to the BLM), respectively with escrow through one or more title insurance companies. 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.
8. To equalize the values of the lands involved in the exchange, a sum of \$5,000 will be deposited into escrow by the Federal party and released to the other party upon consummation of the exchange.
9. The BLM agrees to accept the non-Federal Lands subject to the encumbrances, reservations and other matters as described in Exhibit A.
10. The BLM agrees to accept Parcel 2B and the Chevron Parcel (Donation Lands) shown in Exhibit E, which the non-Federal party will donate to the BLM by general warranty deeds (separate from the non-Federal Lands).
11. The non-Federal Party agrees to accept the Federal Lands subject to the reservations and other matters as described in Exhibit B.
12. The non-Federal party and BLM will enter into the Design Features Implementation Agreement in substantially the form set forth in the Exhibit F, which terms and conditions shall be finalized by the parties prior to closing on the exchange, pursuant to which the Non-Federal party will construct Design Features as defined in Design Features Implementation Agreement.
13. The non-Federal Party agrees to grant (or cause any related entity owning the property to grant) a non-exclusive perpetual easement to BLM with management of the activities within the easement areas by either BLM, the Colorado Division of Parks and Wildlife, another suitable

government agency, or a suitable non-profit for a take-out and rest area near the Spring Creek Road Bridge on substantially the terms and conditions set forth in Exhibit G, which terms and conditions shall be finalized by the parties prior to closing on the exchange.

14. The non-Federal Party agrees to grant (or cause any related entity owning the property of grant) a non-exclusive perpetual easement to BLM with management of the activities within the easement area by either BLM, the Colorado Division of Parks and Wildlife, another suitable government agency or a suitable non-profit for a rest stop at the Pump Station parcel together with an access easement across the non-Federal party's property on substantially the terms and conditions set forth in Exhibit H, which terms and conditions shall be finalized by the parties prior to closing on the exchange.
15. The non-Federal party agrees to grant (or cause any related entity owning the property to grant) two non-exclusive, perpetual easements to BLM for the West of Parcel 10 Fishing and Access Easements on substantially the terms and conditions set forth in Exhibit I, which terms and conditions shall be finalized by the parties prior to closing on the exchange.
16. 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 after 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.

Conditions

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 or cause the conveyance of acceptable title to the United States of America for the Non-Federal Lands;
2. No material loss or damage occurs to the Federal Lands or the non-Federal Lands from any cause prior to the closing of the land exchange;
3. No undisclosed hazardous substances in violation of federal, state, or local law are found on the Federal Lands or the non-Federal Lands prior to the closing of the land exchange;
4. The BLM's decision to approve the exchange is upheld in the event of a protest or appeal; and
5. The non-Federal Party and the BLM do not mutually consent to terminate the Agreement prior to the closing of the land exchange.
6. As of the closing of the land exchange, the non-Federal Party and the BLM, both acting in a commercially reasonable manner, shall have agreed upon any revisions necessary or advisable to finalize Exhibits F, G, H, and I, attached hereto.

Exhibits

Exhibit A. Non-Federal Lands

Exhibit B. Federal Lands

Exhibit C. Non-Federal Water Rights

Exhibit D. Federal Water Rights

- Exhibit E. Donation Lands
- Exhibit F. Design Features Implementation Agreement
- Exhibit G. Spring Creek Bridge Take Out and Rest Area Easement Agreement
- Exhibit H-1. Pump Station Rest Area Easement Agreement
- Exhibit H-2. Access Easement Agreement (Pump Station)
- Exhibit I. West of Parcel 10 Fishing and Access Easement Agreement
- Exhibit J. Parcel K – Blue Valley Metropolitan District Use Restrictions

A facsimile or portable document format (PDF) 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

 Stephanie Connolly, Acting Colorado State Director

Date _____

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

By: _____ Date _____
 Paul T. Jones, II, President

ACKNOWLEDGEMENTS

State of Colorado)
) ss.
 County of Jefferson)

The foregoing instrument was acknowledged before me this _____ day of _____, 202_,
 by Stephanie Connolly, Acting Colorado State Director, Bureau of Land Management.

Witness my hand and official seal.

EXHIBIT A

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

"BVR-1"

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

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

County of Grand, State of Colorado.

"BVR-2A"

TOWNSHIP 2 SOUTH, RANGE 80 WEST, 6TH PM, SUMMIT COUNTY, CO.
sec. 3, S1/2N1/2N1/2SW1/4SE1/4, S1/2N1/2SW1/4SE1/4, S1/2SW1/4SE1/4, E1/2SW1/4, and SE1/4NW1/4;
sec. 10, E1/2E1/2, NW1/4NE1/4, and NE1/4NW1/4;
sec. 11, W1/2 lot 9; and,
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

County of Grand, State of Colorado.

"BVR-5"
PARCEL A,
NORTH OF 40 OUTRIGHT EXEMPTION, ACCORDING TO THE PLAT RECORDED
OCTOBER 31, 2000 AT RECEPTION NO. 2000-010217

County of Grand, State of Colorado.

"BVR-7"

A PERPETUAL NON-EXCLUSIVE, 30 FOOT WIDE ACCESS EASEMENT LOCATED IN
THE N1/2NE1/4 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 BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS: 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 SURVEYOR'S AFFIDAVIT
RECORDED MAY 9, 2017 UNDER RECEPTION NO. 2017003455, AND AS CONFIRMED
BY DEED RECORDED JUNE 6, 2017 UNDER RECEPTION No. 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 9” (to be conveyed directly to the USA by Summit County, CO.)
TOWNSHIP 2 SOUTH, RANGE 80 WEST, 6TH P.M., SUMMIT COUNTY, CO.
Section 3: SE1/4NE1/4 and E1/2SE1/4

COUNTY OF SUMMIT, STATE OF COLORADO.

“BVR-10”

Upon recording of plat to create BVR-10, the legal description will be as follows:

TOWNSHIP 2 SOUTH, RANGE 80 WEST, 6TH P.M,
Exchange Parcel 10, Blue Valley Ranch Lot 3 Subdivision Exemption Plat,

County of Summit, State of Colorado.

ALSO DESCRIBED AS:

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 SOUTH 00 DEGREES 42 MINUTES 53 SECONDS WEST A DISTANCE OF 165.60 FEET, THENCE FROM SAID AP-1 NORTH 82 DEGREES 18 MINUTES 48 SECONDS EAST 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 NORTH 56 DEGREES 05 MINUTES 20 SECONDS EAST FOR 348.57 FEET TO A FENCE POST;

THENCE NORTH 48 DEGREES 51 MINUTES 41 SECONDS EAST FOR 64.01 FEET TO A GATE POST;

THENCE NORTH 57 DEGREES 15 MINUTES 18 SECONDS EAST FOR 15.91 FEET TO A GATE POST;

THENCE SOUTH 89 DEGREES 45 MINUTES 43 SECONDS EAST FOR 17.51 FEET TO A FENCE POST;

THENCE NORTH 65 DEGREES 53 MINUTES 00 SECONDS EAST FOR 31.92 FEET TO A FENCE POST;

THENCE NORTH 40 DEGREES 38 MINUTES 49 SECONDS EAST FOR 40.96 FEET TO A FENCE POST;

THENCE NORTH 20 DEGREES 44 MINUTES 08 SECONDS EAST FOR 81.26 FEET TO A FENCE POST;

THENCE NORTH 37 DEGREES 41 MINUTES 58 SECONDS EAST FOR 180.79 FEET TO A FENCE POST;

THENCE NORTH 58 DEGREES 21 MINUTES 06 SECONDS EAST FOR 49.00 FEET TO A FENCE POST;

THENCE NORTH 38 DEGREES 36 MINUTES 57 SECONDS EAST FOR 61.10 FEET TO A FENCE POST;

THENCE NORTH 36 DEGREES 29 MINUTES 32 SECONDS EAST FOR 209.44 FEET TO A FENCE POST;

THENCE NORTH 44 DEGREES 14 MINUTES 07 SECONDS EAST FOR 141.23 FEET TO A FENCE POST;

THENCE NORTH 16 DEGREES 52 MINUTES 57 SECONDS EAST FOR 104.57 FEET TO THE INTERSECTION WITH THE EAST LINE OF LOT 3;

THENCE SOUTH 00 DEGREES 41 MINUTES 37 SECONDS WEST 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 NORTH 89 DEGREES 21 MINUTES 39 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 3 FOR 1322.21 FEET TO THE NORTHWEST 1/16 CORNER;

THENCE NORTH 00 DEGREES 42 MINUTES 53 SECONDS EAST 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 NORTH 89 DEGREES 28 MINUTES 14 SECONDS WEST.

EXCEPTIONS:

The Non-Federal Lands in Grand County will be conveyed subject to any matters that would be disclosed in a complete and accurate survey of the property and all matters of record including, without limitation, exceptions, reservations, and other matters described in the deed by which the non-Federal party acquired title, including those matters shown on Land Title Guarantee Company Title Commitment Order No. ABS60014168-4 dated November 10, 2021, as updated prior to closing.

The Non-Federal Lands in Summit County will be conveyed subject to any matters that would be disclosed in a complete and accurate survey of the property and all matters of record including, without limitation, exceptions, reservations, and other matters described in the deed by which the non-Federal party acquired title, including those matters shown on Land Title Guarantee Company Title Commitment Order No. MRG20205756-9_ dated November 12, 2021, as updated prior to closing.

RESERVATIONS:

1. Parcel BVR 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 2B 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 2B 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 2B and 10 to the BLM at closing of the Exchange.

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 11, lot 12, SE1/4NW1/4, and E1/2SW1/4;
sec. 33, lot 6, lot 7, 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.

EXCEPTIONS:

None.

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 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.
2. Parcel J: The non-Federal Party discloses that it may convey Parcel J to the owners of the adjoining ranch, Skylark Ranch.
3. 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 I, 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

3.0 cubic feet per second (“cfs”), absolute, out of the 6.0 cfs originally decreed to Dry Creek No. 1 Ditch for irrigation use under Administration No. 36438.00000 with Priority No. 390 and an appropriation date of October 6, 1949, and an adjudication date of March 10, 1952, in Civil Action 1805, District Court, County of Summit, State of Colorado. The source of water is Dry Creek. The decreed point of diversion is a point whence the East corner of Section 36, T1N R81W, Sixth P.M. bears South 69° 10’ East 2,2814.6 feet. Grantor makes no representations or warranties regarding the accuracy of the decreed point of diversion as compared to the actual point of diversion.

3.0 cfs, absolute, decreed to Dry Creek No. 2 Ditch for irrigation use under Administration No. 32075.22065 with Priority No. 308 and an appropriation date of May 31, 1910, and an adjudication date of March 10, 1952, in Civil Action 1805, District Court, County of Summit, State of Colorado. The decreed point of diversion is a point on the right bank of Dry Creek whence the East quarter corner of Section 36, T1N R81W, of the 6th P.M. bears South 10° 00” East 802.8 feet. Grantor makes no representations or warranties regarding the accuracy of the decreed point of diversion as compared to the actual point of diversion.

2.0 cfs, absolute, decreed to Dry Creek No. 3 Ditch for irrigation use under Administration No. 36438.00000 with Priority No. 391 and an appropriation date of October 6, 1949, and an adjudication date of March 10, 1952, in Civil Action 1805, District Court, County of Summit, State of Colorado. The decreed point of diversion is a point on the left bank of Dry Creek whence the East quarter corner of Section 36, T1N R81W, of the 6th P.M. bears South 10° 00” East 802.8 feet. Grantor makes no representations or warranties regarding the accuracy of the decreed point of diversion as compared to the actual point of diversion.

BVR Parcel 8 Water Rights

1.79 cubic feet per second (“cfs”), absolute, of the 18.33 cfs originally decreed to the Loback Ditch for irrigation use under Administration Number 30184.29584 with an appropriation date of December 31, 1930, and adjudication date of October 26, 1937, in Civil Action 1709, District Court, County of Summit, State of Colorado. The source of water is the Blue River. The decreed point of diversion is a point whence the South quarter corner of Section 29, T1N R80W, of the Sixth P.M. bears North 28° 18’ East 712 feet. Grantor makes no representations or warranties regarding the accuracy of the decreed point of diversion as compared to the actual point of diversion.

1.75 cfs, absolute, of the 17.85 cfs originally decreed to the Loback Ditch for irrigation use under Administration Number 32075.18262 with an appropriation date of December 31, 1899, and an adjudication date of March 10, 1952, in Civil Action 1805, District Court, County of Summit, State of Colorado. The source of water is the Blue River. The decreed point of diversion is a point whence the South quarter corner of Section 29, T1N R80W, of the Sixth P.M. bears North 28° 18' East 712 feet. Grantor makes no representations or warranties regarding the accuracy of the decreed point of diversion as compared to the actual point of diversion.

3.58 cfs, absolute, of the 36.62 cfs originally decreed to the Loback Ditch for irrigation and livestock use under Administration Number 45290.45144 with an appropriation date of August 7, 1973, and an adjudication date of December 18, 1974, in Case No. W-2400, District Court, Colorado Water Division 5. The source of water is the Blue River.

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
Donation Lands**

“BVR 2-B”

THE FOLLOWING TRACTS OF LAND IN TOWNSHIP 2 SOUTH, RANGE 80 WEST OF
THE 6TH P.M., COUNTY OF SUMMIT, STATE OF COLORADO.

SECTION 3: LOT 1, LOT 2, SW1/4NE1/4, NW1/4SE1/4, N1/2N1/2N1/2SW1/4SE1/4.

“Chevron Parcel”

A PARCEL OF LAND LOCATED IN THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 80 WEST OF THE 6TH PRINCIPAL MERIDIAN, GRAND COUNTY, COLORADO AND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE 1/4 CORNER COMMON TO SECTIONS 19 AND 20, A STANDARD B.L.M. PIPE AND BRASS CAP FROM WHICH THE NORTH 1/16 CORNER ON THE EAST LINE OF SAID SECTION 19, ALSO A STANDARD B.L.M. PIPE AND BRASS CAP BEARS N02°09'33"E A DISTANCE OF 1326.35 FEET (BASIS OF BEARINGS), THENCE FROM SAID 1/4 CORNER N02°09'33"E FOR 355.21 FEET TO A POINT ON THE MEDIAN LINE OF THE BLUE RIVER;

THENCE ALONG SAID MEDIAN LINE FOR THE FOLLOWING COURSES AND DISTANCES:

THENCE N55°01'17"W FOR 51.42 FEET;
THENCE N52°29'02"W FOR 53.67 FEET;
THENCE N47°54'29"W FOR 60.64 FEET;
THENCE N50°46'13"W FOR 27.23 FEET;
THENCE N55°38'44"W FOR 89.27 FEET;
THENCE N58°42'53"W FOR 32.37 FEET;
THENCE N61°03'45"W FOR 64.01 FEET;
THENCE N86°11'19"W FOR 31.56 FEET;
THENCE N80°11'20"W FOR 18.11 FEET;
THENCE S88°35'38"W FOR 53.11 FEET;
THENCE S86°16'54"W FOR 12.31 FEET;
THENCE S86°17'51"W FOR 55.38 FEET;
THENCE S81°31'47"W FOR 19.08 FEET;
THENCE S68°56'55"W FOR 69.26 FEET;
THENCE S44°48'54"W FOR 65.63 FEET;
THENCE S36°20'14"W FOR 23.15 FEET;
THENCE S32°59'38"W FOR 13.90 FEET;
THENCE S04°21'52"E FOR 11.71 FEET;
THENCE S08°07'16"E FOR 60.57 FEET;
THENCE S11°30'04"E FOR 8.95 FEET;
THENCE S10°36'06"E FOR 75.23 FEET;
THENCE S15°33'15"E FOR 43.01 FEET;
THENCE S08°12'53"E FOR 117.94 FEET;
THENCE S08°37'21"E FOR 109.00 FEET;
THENCE S02°51'09"E FOR 34.90 FEET TO THE INTERSECTION WITH THE EAST-WEST 1/4 LINE OF SAID SECTION 19;

THENCE S88°38'12"E ALONG SAID 1/4 LINE FOR 544.44 FEET TO THE POINT OF BEGINNING.

EXCEPTIONS:

The Chevron Parcel will be conveyed subject to any matters that would be disclosed in a complete and accurate survey of the property and all matters of record including, without limitation, exceptions, reservations, and other matters described in the deed by which the non-Federal party acquired title, including those matters shown on Land Title Guarantee Company of Title Commitment Order No. ABS60015318-4 dated November 10, 2021, as updated.

Parcel BVR-2B will be conveyed subject to any matters that would be disclosed in a complete and accurate survey of the property and all matters of record including, without limitation, exceptions, reservations, and other matters described in the deed by which the non-Federal party acquired title, including those matters shown on Land Title Guarantee Company Title Commitment Order No. MRG20205756-9 dated November 12, 2021, as updated.

RESERVATIONS:

1. Parcel BVR 2B: 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 2B 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 2B 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 2B and 10 to the BLM at closing of the Exchange.

EXHIBIT F

BLUE VALLEY RANCH LAND EXCHANGE Design Feature Implementation Agreement

This Design Feature Implementation Agreement (“*Agreement*”) is entered into this ____ day of _____, 202_ (the “*Effective Date*”) between the United States of America, acting through the authorized officer of the Bureau of Land Management (“*United States*” or “*BLM*”) and Galloway, Inc., a Delaware corporation (the “*non-Federal Party*,” or together with the BLM, the “*Parties*”).

Recitals

A. The Parties entered into a Binding Exchange Agreement dated _____, 202_ (the “*Binding Exchange Agreement*”), pursuant to which the Parties will exchange certain parcels of land located in Grand County and Summit County, Colorado.

B. In connection with the transactions contemplated by the Binding Exchange Agreement, the non-Federal Party is responsible for implementation of certain Design Features (as defined below) to enhance aquatic habitat and to facilitate opportunities for enhanced public recreation as directed and authorized by this Agreement and Section 12 of the Binding Exchange Agreement. This Agreement is executed upon closing of the transactions contemplated by the Binding Exchange Agreement (the “*Closing*”).

C. This Agreement is entered into under BLM authority in 43 USC § 1737(b) and other legal authority and pursuant to Section 12 of the Binding Exchange Agreement; it sets forth the scope and conceptual design of the Design Features, the non-Federal Party’s responsibility and general conditions for construction of the Design Features, and for the provision of funding for long-term operation and maintenance costs for the recreation improvement elements of the Design Features.

Agreement

In consideration of the Recitals and the mutual promises and covenants set forth below, the parties hereto agree as follows:

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

a. “**Authorizations**” means any permits, approvals, licenses, inspections or other authorizations of any governmental entity or private party required for the Construction of the Design Features, including, without limitation, approval of the United States Forest Service (“**USFS**”) of the Construction of the portion of the Green Mountain Recreation Area Design Feature to be located within the White River National Forest (“**WRNF**”), and approval of the U.S Army Corps of Engineers for a Section 404 Dredge and Fill Permit to construct the in-stream aquatic and riparian habitat improvements at the Confluence Recreation Area.

b. **“BLM Representative”** shall mean the person designated by the manager of the BLM Kremmling Field Office as the BLM’s representative for oversight of the Construction of the Design Features. The manager of the BLM Kremmling Field Office shall advise the non-Federal Party of the designation of the BLM Representative; and the BLM may change the BLM Representative from time to time by written notice to the non-Federal Party.

c. **“Bond”** means, individually or collectively, one or more bonds in the amount of the Construction Costs Estimate issued by a bank, insurance or surety company authorized or licensed (as applicable) to operate in the State of Colorado to the United States to guarantee performance of non-Federal Party’s Construction obligations. At the non-Federal Party’s option, the Bond may consist of a single bond covering the Construction Costs Estimate for all of the Design Features or individual bonds covering that portion of the Construction Costs Estimate attributable to each of the Design Features separately. The Bond shall be in such form as may be required by applicable federal law.

d. **“Confluence Recreation Area”** means the area located near the Blue River and Colorado River confluence and featuring in-stream aquatic and riparian habitat improvements as conceptually 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 as **Exhibit A**, and the following recreation improvement elements, as depicted on Figure 3 of the FEIS (the **“Confluence Depiction”**), to facilitate fishing, floating, hiking, walking, running, picnics and other permitted recreational uses:

- i. Parking (two unpaved parking lots approximately 0.5-acre in size per lot, accommodating 24 spaces per lot);
- ii. A vault toilet restroom approximately 12-foot by 14-foot to be located adjacent to one of the parking areas or alternative toilet facility location as designated by the BLM Representative in the Construction Plan;
- iii. Picnic area comprised of approximately six picnic tables;
- iv. Handicap accessibility;
- v. Fishing platforms in the general locations identified in the Wildland Hydrology Report;
- vi. Compacted gravel trails approximately 2.3-miles in length with approximately one mile of fencing (as generally depicted on the Confluence Depiction);
- vii. Informational signage (as designed by BLM) and kiosk;
- viii. A new take-out from the Blue River for floaters (as generally depicted on the Confluence Depiction); and
- ix. A new access road (as generally depicted in the Confluence Depiction).

e. “**Construct**” or “**Construction**” means planning, designing, and building of the Design Features.

f. “**Construction Costs**” means the actual costs to complete the Construction of the Design Features. As provided elsewhere herein, the non-Federal Party is responsible for the Construction Costs and acknowledges that the Construction Costs may be greater or less than the Construction Costs Estimate.

g. “**Construction Costs Estimate**” means, for purposes of determining the amount of the Bond, the estimated Construction Costs determined by mutual agreement of BLM and the non-Federal Party as of the Effective Date, which Construction Costs Estimate is set forth on the Cost Sheet.

h. “**Construction Plan**” means a general timeline and implementation work plan for the Construction, to be proposed by the non-Federal Party and developed in consultation between BLM and the non-Federal Party pursuant to Section 2(a), below. The Construction Plan is intended to be conceptual in nature and to facilitate completion of the Construction in a timely and orderly fashion. However, the Construction Plan is not intended to be detailed plans and specifications, is not binding on the Parties, and is expressly subject to Section 2(c), below.

i. “**Cost Sheet**” means the cost sheet attached hereto as **Exhibit B**, which sets forth the Construction Costs Estimate, the Operation and Maintenance Costs and the Endowment Amount.

j. “**Default**” means any failure by a party to perform any of its obligations under this Agreement, subject to Section 10(b).

k. “**Depictions**” shall mean, collectively, the Confluence Depiction, the Green Mountain/Spring Creek Depiction, the Pump Station Rest Stop Depiction and the West of Parcel 10 Depiction.

l. “**Design Features**” means, collectively, the recreation improvement elements and the aquatic and riparian habitat in-stream improvements of the Confluence Recreation Area, the Spring Creek Bridge Take-Out & Rest Stop, the Green Mountain Recreation Area, the Pump Station Rest Stop, and the West of Parcel 10 Fishing and Access Area.

m. “**Easements**” means, collectively, the Pump Station Rest Stop Easement, the Spring Creek Bridge Takeout Easement and the West of Parcel 10 Fishing and Pedestrian Access Easements.

n. “**Endowment**” or “**Blue Valley Land Exchange Recreation Design Features O&M Fund**” means a fund to be established by the non-Federal Party with the Endowment Holder at Closing for the purpose of funding the Operation and Maintenance Costs pursuant to the Endowment Agreement.

o. “**Endowment Agreement**” means an agreement which has been or will be executed by the non-Federal Party, the BLM, the Endowment Holder and (potentially) the USFS at Closing, which agreement shall set forth a process by which the BLM and USFS (as applicable) shall

submit annual budgets to the Endowment Holder for Operation and Maintenance Costs for such year, and the Endowment Holder shall release funds from the Endowment for such Operation and Maintenance Costs for such year.

p. “**Endowment Amount**” means that amount set forth on the Cost Sheet as the Endowment Amount, which amount was determined by BLM (using reasonable and appropriate assumptions of investment returns and in consultation with the non-Federal Party), and approved by the non-Federal Party, to be an amount sufficient to fund the Operation and Maintenance Costs.

q. “**Endowment Holder**” means the Grand Foundation or, if the Grand Foundation is unable or unwilling to serve in such capacity, another entity selected by the non-Federal Party after consultation with BLM to hold and administer the Endowment as a fiduciary on the terms of the Endowment Agreement.

r. “**FEIS**” means the Final Environmental Impact Statement for the Blue Valley Ranch Land Exchange dated April 2021.

s. “**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 or pandemics; 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; labor or material shortages; delays in obtaining Authorizations; or any other similar cause or event not reasonably within the control of a Party.

t. “**Grand Foundation**” means the Grand Foundation, a community foundation based in Grand County, Colorado.

u. “**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 recreation improvement elements, as generally depicted on Figure 5 of the FEIS (the “**Green Mountain/Spring Creek Depiction**”), all of which are intended to facilitate fishing, hiking and other permitted recreational uses:

- i. One-time maintenance and grading of the existing BLM road extending approximately one mile from State Highway 9 to the northern boundary of the parcel identified as “**BVR-10**” in the Binding Exchange Agreement;
- ii. An unpaved, gravel or dirt trailhead parking lot approximately 0.25-acre in size with approximately 10 spaces;
- iii. A pedestrian-only trail from the parking lot referenced in subsection (ii) above, along an existing ranch road on BVR-10, to a gate on the west boundary of BVR-10 and the east boundary of the parcel shown on the West of Parcel 10 Depiction; and

- iv. Subject to USFS review and approval, a hiking trail from the existing ranch road on BVR-10 consisting of approximately 0.5-mile of existing trail and 0.3-mile of new primitive hiking trail on USFS lands down to the eastern bank of the Blue River;
- v. Informational signage prepared by the BLM consistent with the terms of the West of Parcel 10 Fishing and Access Easements.
- v. **“Operation and Maintenance Costs”** means the estimated costs of long-term operation and maintenance of the recreation improvement elements of the Design Features as of the Closing as mutually determined by BLM and the non-Federal Party using reasonable and appropriate assumptions. The Parties agree that the Operation and Maintenance Costs are estimated as set forth on the Cost Sheet.
- w. **“Pump Station Rest Stop”** means the approximately 0.5-acre area located in Grand County along the Blue River approximately 3.1 miles downstream of the Spring Creek Bridge Takeout Area and about 6.8 miles upstream of the Confluence Recreation Area, featuring the following described recreation improvement elements, as generally depicted on Figure 6 of the FEIS (the **“Pump Station Rest Stop Depiction”**), all of which are intended to facilitate use by floaters as specified in the Pump Station Rest Stop Easement:
 - i. A seasonal toilet on a concrete pad with enclosure;
 - ii. A trash receptacle;
 - iii. Two picnic tables; and
 - iv. Informational signage prepared by the BLM consistent with the terms of the Pump Station Rest Stop Easement.
- x. **“Pump Station Rest Stop Easement”** means the perpetual easement creating a permanent rest stop for floaters of the Blue River pursuant to that certain Pump Station Rest Stop Easement Agreement dated as of the Closing by and between the non-Federal Party and BLM, in substantially the form attached to the Binding Exchange Agreement, but with such changes thereto as the Parties may mutually agree.
- y. **“Spring Creek Bridge Takeout Easement”** means the perpetual easement creating a permanent take-out and rest stop for floaters pursuant to that certain Spring Creek Bridge Take Out and Rest Area Easement Agreement dated as of the Closing by and between the non-Federal Party and the BLM, in substantially the form attached to the Binding Exchange Agreement, but with such changes thereto as the Parties may mutually agree.
- z. **“Spring Creek Bridge Takeout & Rest Stop”** means the area located in Grand County, Colorado, adjacent to the Spring Creek Road bridge which crosses the Blue River, and the following recreation improvement elements, as generally depicted on the Green Mountain/Spring Creek Depiction, all of which are intended to facilitate use by floaters as specified in the Spring Creek Bridge Take Out Easement:

- i. Parking adjacent to Spring Creek Road with ten parking spaces;
- ii. Two picnic tables;
- iii. A seasonal portable restroom with enclosure on a concrete slab; and
- iv. Informational signage prepared by the BLM consistent with the terms of the Spring Creek Bridge Takeout Easement.

aa. “*West of Parcel 10 Fishing and Access Area*” means the area located in Summit County, Colorado, along the Blue River immediately west of **BVR-10**, the primitive trail extending from existing ranch roach to high-water mark of Blue River and a pedestrian bridge to cross existing irrigation ditch, as generally depicted on *Exhibit C* attached hereto (“*West of Parcel 10 Depiction*”), all of which are intended to facilitate access for fishing as set forth in the West of Parcel 10 Fishing and Access Easements.

bb. “*West of Parcel 10 Fishing and Access Easements*” means the perpetual easements providing pedestrian access from BVR-10 to the Blue River, and providing pedestrian fishing access between the ordinary high water marks on both sides of the Blue River in Summit County, Colorado, pursuant to that certain West of Parcel 10 Fishing Easement and the West of Parcel 10 Access Easement, each dated as of the Closing by and between the non-Federal Party and the BLM, in substantially the form attached to the Binding Exchange Agreement, but with such changes thereto as the Parties may mutually agree. The West of Parcel 10 Fishing and Access Easements are identified in the FEIS as a feature of the Green Mountain Recreation Area, but such easements are separately identified herein for purposes of this Agreement.

2. *Construction Obligations.*

a. *Construction Plan.* Representatives of the non-Federal Party and the BLM Representative will meet within 30 days after Closing to consult on development of the Construction Plan. The non-Federal Party shall propose a Construction Plan within 60 days of Closing. Construction shall not begin until the BLM Representative has concurred on the Construction Plan; such concurrence shall not be unreasonably withheld. The non-Federal Party will update the BLM Representative from time to time following commencement of Construction regarding progress under the Construction Plan.

b. *Agreement to Construct.* As soon as practicable after the non-Federal Party receives the BLM Representative’s concurrence under Section 2(a), above, and all Authorizations necessary for the Construction of each Design Feature, the non-Federal Party shall cause the Construction of such Design Feature on the terms and subject to the conditions and limitations set forth in this Agreement. Notwithstanding the foregoing, the non-Federal Party, may in its reasonable discretion, allow any applicable notice, protest, objection and administrative or judicial appeal periods pertaining to the BLM approval of this land exchange (the “*Appeals Process*”) to lapse prior to commencing Construction of the Design Features, in whole or in part.

c. *Construction Conditions; Adaptive Management.* The Design Features shall include the features expressly described in this Agreement and as depicted in Depictions, but the details of Construction, including the selection of materials and the precise location and design of

in-stream aquatic and riparian habitat improvements and recreation improvement elements, shall otherwise be as determined by the non-Federal Party in its reasonable discretion in consultation with the BLM Representative. The Parties acknowledge that Construction of the Design Features may be limited by, and will be subject to, concealed, unknown or changing conditions existing at the site of each Design Feature and to Force Majeure matters, including, without limitation, stream morphology (“*Conditions*”). The non-Federal Party shall use commercially reasonable efforts to adhere to the Construction Plan, but Construction shall be subject to the non-Federal Party’s reasonable discretion to alter various aspects of the Construction and to implement adaptive management to reasonably address Conditions. Nonetheless, the Design Features will contain the elements conceptually set forth in this Agreement and on the Depictions.

d. ***Use of Contractors.*** Construction may be by the non-Federal Party or by one or more contractors engaged by the non-Federal Party. Any construction contract by which the non-Federal Party shall engage a construction professional for Construction of all or any portion of the Design Features shall conform to the requirements of this Agreement.

e. ***BLM Oversight.*** All Construction shall be subject to the reasonable oversight of the BLM Representative, and the non-Federal Party or its designee shall coordinate with the BLM Representative prior to the commencement of Construction of each Design Feature.

f. ***WRNF Trail.*** In connection with the Green Mountain Recreation Area, the Parties acknowledge and agree that the final design and approval of the 0.3 mile primitive hiking trail is within the WRNF and is subject to the jurisdiction of USFS. The non-Federal Party shall have no obligation to fund the Construction of such trail unless and until USFS makes a final decision to proceed with such trail, agrees that such Construction shall be subject to this Agreement (including, without limitation, Sections 4 and 8 hereof), and issues any Authorizations necessary for such Construction. At such time, the non-Federal Party will provide funding to the USFS for construction of such project as set forth on the Cost Sheet. If such decision to construct a trail has not been issued within three (3) years after the Closing, the non-Federal Party shall have no obligation to fund the construction of such hiking trail.

3. ***Construction Costs; Bond.*** The non-Federal Party shall pay all Construction Costs arising from the Construction of each of the Design Features. The non-Federal Party shall procure the Bond(s) within 30 days after the Closing. 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 a Design Feature, the applicable Bond will be released or, if an aggregate Bond applies, such Bond shall be appropriately reduced to reflect completion of such Construction. BLM shall not unreasonably withhold its agreement as to a requested release or reduction of a Bond. Notwithstanding the foregoing, the non-Federal Party, may in its reasonable discretion, allow the Appeals Process to lapse prior to procuring the Bond(s) and commencing Construction of the Design Features, in whole or in part.

4. ***Completion of Construction.*** Within a reasonable time following completion of Construction of each Design Feature, the non-Federal Party shall present to the BLM a Completion Certificate and proof of payment of all Construction Costs for such Design Feature. The BLM Representative shall have thirty (30) days following receipt of a Completion Certificate to provide written notice of objection thereto in its reasonable discretion, provided that any such written

notice shall provide in reasonable detail the specific and detailed grounds for the objection. If BLM does not provide such written notice of objection to such Completion Certificate within such 30-day period, then BLM shall be deemed to have accepted such Design Feature in its then-existing condition and the non-Federal Party shall be relieved of all further Construction obligations with respect to such Design Feature. If BLM provides to the non-Federal Party written notice of objection within 30 days after receipt of the Completion Certificate, then, provided the non-Federal Party does not dispute the objection, the non-Federal Party shall address the grounds for such objection to the reasonable satisfaction of the BLM. Thereafter, the non-Federal Party shall again follow the process set forth in this Section 4. The non-Federal Party may dispute the grounds for the written notice of objection by notifying the BLM in writing of such dispute (the “*Dispute Notice*”). In such case, the Parties shall meet to discuss and attempt to resolve their differences. If such resolution is not reached within ninety (90) days following the date the Dispute Notice is received by the BLM, then either Party may pursue such legal remedies as may be available to it. This section shall also apply to any Design Feature constructed within the WRNF, except that all references to the BLM or BLM Representative shall be substituted with USFS.

5. ***Assignment of Warranties; Disclaimer.*** Any construction contracts entered into by the non-Federal Party for Construction of any Design Features shall provide that all materials and equipment incorporated in the work under such contract shall be new, that rocks, tree trunks and roots acquired for in-stream and riparian habitat improvements shall be of a quality reasonably appropriate to their use and installation, and such work shall be performed in a good and workmanlike manner and in accordance with all applicable laws and regulations and this Agreement. The non-Federal Party makes no warranty of any kind or nature, express or implied, with respect to the Design Features, including, without limitation, warranties of merchantability or fitness for a particular purpose. The non-Federal Party shall assign to the BLM any warranties it may receive from any contractor engaged by the non-Federal Party to perform the Construction of the Design Features.

6. ***Authorization To Implement the Design Features***

a. ***Authorization to Implement the Design Features on Federal Land.*** To the extent the Design Features are located on BLM-administered Federal land, BLM hereby authorizes the non-Federal Party to enter upon such land and to Construct thereon the Design Features in accordance with the terms of this Agreement. BLM confirms that it has taken all necessary action for the authorization granted hereunder, and no further action by BLM is necessary for the non-Federal Party to access and commence Construction of the Design Features on BLM-administered Federal property. The BLM agrees that it shall prohibit public access during Construction, and the BLM authorizes the non-Federal Party to exclude the public during such Construction to ensure public safety.

b. ***Third Party Authorizations.*** To the extent the Design Features require Authorizations issued by third parties, the non-Federal Party agrees to apply for and pursue such Authorizations with commercially-reasonable diligence and at its cost following the Closing. BLM agrees to cooperate and assist the non-Federal Party as may be reasonably necessary to secure any necessary Authorizations. The non-Federal Party shall have no obligation to Construct the Design Features to the extent that necessary Authorizations required therefor have not been obtained or are unavailable.

7. **Establishment of Endowment.** At the Closing, the non-Federal Party shall establish the Endowment by donating the Endowment Amount to the Endowment Holder. The Endowment shall provide that it may be commingled with other Endowment Holder funds for investment purposes, but it shall be accounted for as a Donor Advised Fund and shall be subject to the Endowment Agreement. 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. Notwithstanding the foregoing, the non-Federal Party, may in its reasonable discretion, allow the Appeals Process to lapse prior to establishing the Endowment and donating the Endowment Amount to the Endowment Holder.

8. **Operation and Maintenance of Design Features.** Upon execution (or deemed acceptance) by the BLM of a Completion Certificate for a Design Feature, the BLM shall be solely responsible for the management of and long-term operation and maintenance of such Design Feature; provided, however, that USFS will be responsible for the operation and maintenance of any Design Feature located within the WRNF. BLM and USFS may periodically access funds in the Endowment for the long-term operation and maintenance of those Design Features for which it has operation and maintenance responsibility as set forth herein. BLM (and USFS, as applicable) may contract with third parties for operation and maintenance of the Design Features and may draw on the Endowment pursuant to the Endowment Agreement to fund such third-party operation and maintenance.

9. **Termination.** This Agreement will terminate and be of no further force or effect (and neither Party shall have further obligation or liability hereunder) when either of the following conditions have occurred: (a) the Record of Decision to approve the land exchange is overturned by final, non-appealable action in the Appeals Process; or (b) a Completion Certificate has been executed (or has been deemed to have accepted) by the BLM (or the USFS, as applicable) for each of the Design Features and the non-Federal Party has funded the Endowment.

10. **Miscellaneous Provisions.**

a. **Assignment.** Except as expressly permitted hereunder, neither Party shall assign its rights or delegate its obligations under this Agreement without the prior consent of the other Party.

b. **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.

c. **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.

d. **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

BLM:

Field Manager, BLM Kremmling Field
Office
2103 Park Avenue
Kremmling, CO 90459
Telephone: (970) 724-3001
Facsimile: (970) 470-8765
Email:

e. **Amendments.** This Agreement may not be amended except upon written agreement of each Party hereto.

f. **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.

g. **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.

h. **No Waiver.** 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.

i. **Use of Design Features on Private Land.** To the extent the Design Features are located on private lands, the use thereof by the BLM (and by any person or entity who

uses the Design Features pursuant to any authorization granted by the BLM) shall be subject to the terms, conditions and limitations of the Easements.

In witness whereof, the parties hereto have executed this Design Features Implementation Agreement as of _____, 20__.

Galloway Inc., a Delaware corporation

By: _____

Title: _____

**United States of America, acting
through the authorized officer of the
Bureau of Land Management**

By: _____

EXHIBIT A to
Design Feature Implementation Agreement
WILDLAND HYDROLOGY REPORT

EXHIBIT B to
Design Feature Implementation Agreement

COST SHEET

Construction Costs Estimate

Confluence Recreation Area Recreation Features	\$
Confluence Area in-stream and riparian improvements	\$
Spring Creek Bridge Take-Out & Rest Stop	\$
Green Mountain Recreation Area	\$
Potential Primitive Trail within the WRNF	\$
Pump Station Rest Stop	\$
West of Parcel 10 Fishing and Access Agreement	\$
<hr/>	
TOTAL	\$

Estimate of Annual Operation and Maintenance Costs

\$

Endowment Amount

\$

EXHIBIT C to
Design Feature Implementation Agreement
WEST OF PARCEL 10 FISHING AND ACCESS AREA

EXHIBIT G

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

Between
[THE BUREAU OF LAND MANAGEMENT]
and
GALLOWAY SCTO, LLC, a Colorado limited liability company

1. PARTIES

This Take-Out and Rest Area Easement Agreement (this “*Agreement*”) is granted by Galloway SCTO, LLC, a Colorado limited liability company (“*Grantor*”), whose address is _____, to the [Bureau of Land Management] (the “*BLM*” or “*Grantee*”), located at _____. The Parties hereby agree to the provisions set forth in this Agreement.

2. EFFECTIVE DATE

This Agreement shall be effective and enforceable on the _____ (the “*Effective Date*”), after which Grantor and the Grantee shall be bound by the provisions set forth in this Agreement.

3. RECITALS

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

B. Exhibits and other Attachments

The following are attached hereto and incorporated by reference herein:

Exhibit A to

Rest Stop Easement Agreement (Pump Station)

EASEMENT AREA LEGAL DESCRIPTION

Exhibit B to

Rest Stop Easement Agreement (Pump Station)

(EASEMENT AREA DEPICTION)

[to be updated to show planned improvement locations], and

Exhibit C – Spring Creek Signage.

C. Grantor Intent

Galloway, Inc., a Delaware corporation (“*Galloway*”), the sole member of Grantor, entered into an exchange with the Grantee, pursuant to which Galloway transferred certain parcels of real property to the Grantee and the Grantee 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.

4. DEFINITIONS

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

A. Agreement

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

B. Party or Parties

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

C. Easement

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

D. Easement Area

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

E. Intentionally Omitted

F. 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; or (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.

G. Floating Device

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

H. 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 or Grantee in connection herewith from time to time.

I. Parking Area

“Parking Area” means the unpaved area designated as the Parking Area in a location reasonably determined by Grantor.

J. Permitted Uses

“Permitted Uses” means only the following uses:

- i. Grantee shall be responsible for the maintenance, repair, reconstruction, and reinstallation of 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;

- ii. BLM shall be responsible for managing public access to and use of the Easement Area subject to the terms of this Agreement;
- iii. 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);
- iv. 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);
- v. Floaters may use the Toilet during the hours from sunrise to sunset (no overnight use is permitted); and
- vi. 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.

K. Rest Stop

“Rest Stop” means that portion of the Easement Area designated as the Rest Stop in the location shown on the Depiction.

L. River Take-Out Trail

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

M. 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 from time to time, following consultation between the Grantor and Grantee regarding flow conditions for such year.

N. Take-Out

“Take-Out” means the point on the Easement Area (in the location 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.

O. Toilet

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

P. Trash Receptacle

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

5. TERM; TERMINATION

A. 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.

B. 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.

6. GRANT OF ACCESS EASEMENT

Grantor hereby grants, conveys, and transfers to the Grantee, and the Grantee 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. 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 this Easement are further set forth in this Agreement. However, the Easement shall only include those rights expressly set forth herein, and no rights are implied or granted by implication.

A. Permitted Uses and Activities

i. Public Use

Subject to the restrictions set forth herein, the Grantee shall allow the use of the Easement Area by Floaters for the Permitted Uses set forth in §§ 4(J)(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.

ii. Grantee Use

The Grantee shall use the Easement Area for the Permitted Uses set forth in § 4(J), 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.

B. 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.

C. Prohibited and Restricted Uses; Activities

Grantee shall not, and shall not permit the public to, engage in the the following actions, which are strictly prohibited in the Easement Area (“*Prohibited Actions*”):

- i. Use of the Easement Area 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 Easement Area as a rest stop may tie up their Floating Devices during use of the Rest Stop and the other Improvements on the Easement Area and may then re-enter the Blue River with their Floating Devices from the Easement Area);
- ii. Use of the Easement 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 parking area;
- iii. Use of the Easement Area for any purpose other than a Permitted Use;
- iv. Littering or otherwise leaving any trash, garbage or other debris or any personal items in the Easement Area other than in the trash receptacle;
- v. Smoking;
- vi. Using or bringing alcohol, marijuana or other drugs on the Easement Area, or entering the Easement Area while under the influence thereof;
- vii. Setting fires, using grills, or barbequing;
- viii. Using or bringing onto the Easement Area fireworks or other explosive, incendiary or flammable devices or substances;
- ix. Camping, staying or parking overnight;
- x. Vandalizing or damaging any improvements or the Easement Area;
- xi. Cutting of trees or other vegetation;
- xii. Intentionally or negligently damaging river embankments or any wetlands;
- xiii. Bringing hazardous materials onto the Easement Area;
- xiv. Storage of equipment;
- xv. Placement of any lights on the Easement Area or surrounding property unless required by applicable law;
- xvi. Construction or installation of any structures or improvements other than approved improvements;
- xvii. Pollution or contamination of any surface water, any underground water bearing formation, the air, the surface of the Easement Area or surrounding property, or the subsurface of the Easement Area;
- xviii. Hunting or fishing on or from the Easement Area;
- xix. The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the Easement Area; and
- xx. Use of the Easement Area for any reason, including Permitted Uses, outside of daylight hours.

D. 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**.

E. Improvements; Maintenance and Repair.

- i. 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.
- ii. 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 known as the Blue Valley Land Exchange Recreation Design Features O&M Fund for costs that Grantor incurred, as more fully set forth in that certain Design Features Implementation Agreement.

F. Lease and Delegation by Grantee.

Notwithstanding anything to the contrary herein, including § 11(M), Grantee may lease its rights and delegate its duties under this Agreement, including, without limitation, its operation, management, maintenance, repair, and enforcement obligations, 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

(“*CPW*”). In the event of such lease and delegation, CPW shall be deemed an agent of the Grantee and Grantee shall remain liable for all of its obligations under this Agreement.

7. ENFORCEMENT

- A. 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:
- i. 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
 - ii. 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 reasonably determines that such request is groundless, Grantee shall grant such request and suspend public use.
- B. 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: (i) 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); or (ii) Grantee fails at any time to enforce any of its obligations 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, 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 § 7(A)(i) and (ii), above.

8. DEFAULT AND REMEDIES

A. Default

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*”).

B. 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.

C. 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.

9. NOTICE

All notices required to be given hereunder shall be hand delivered with receipt required or sent by certified or registered mail to the address set forth below. Either Party may from time to time designate by written notice substitute addresses to whom such notices shall be sent. Unless otherwise provided herein, all notices shall be effective upon receipt.

BLM/Grantee

Kremmling Field Office
Attn: Kremmling Field Manager
Address: 2103 E Park Ave
Address: Kremmling, CO 80459
Phone: 970-724-3000
Email: blm_co_kr_webmail@blm.gov

Grantor

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

With a copy to:

Ranch Manager
Blue Valley Ranch
6915 Highway 9
Kremmling, CO 80459
Phone: 970-724-3768
Email: brett.davidson@jnsgrp.com

And a copy to:

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

ewoodward@irelandstapleton.com

10. LIABILITY LIMITATIONS

It is the intent of the parties that this Agreement indirectly permits, without charge, any person to use the Easement Area for recreational purposes, subject to the terms of this Agreement, as contemplated by CRS § 33-41-103, and that all limitations on liability provided to an owner of land thereunder shall apply to Grantor to the maximum extent allowed by law. Furthermore, Grantor shall not be liable for indirect, incidental, consequential, special, exemplary or punitive damages.

11. GENERAL PROVISIONS

A. **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.

B. **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.

C. **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.

D. **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.

E. **Assumption of Risk; Release; Indemnification**

- i. 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.
- ii. To the extent allowed by law (including, without limitation, C.R.S. § 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 Federal Tort Claims Act, 28 U.S.C. § 2671 et seq., if applicable. For purposes of this Section 11(E), 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.

F. Jurisdiction and Venue

All suits or actions between the Parties related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in federal court for the State of Colorado.

G. Modification

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

H. 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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. A lease and delegation of duties

under § 6(F) shall not be an assignment under this Section. The obligations set forth in §11(E), above, and the remedies available under § 8(B), above, shall survive termination of this Agreement for any reason.

N. 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, and applicable federal law.

O. 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.

P. 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 either of the Parties with respect to the subject matter of this Agreement.

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 SCTO, LLC, a Colorado limited liability company

By: _____

Title: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____
20__, by (name) _____ (title) _____ of Galloway SCTO, LLC, a
Colorado limited liability company.

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

(Seal)

GRANTEE: ACCEPTED by the [BUREAU OF LAND MANAGEMENT]

By: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____
20__, by (name) _____ (title) _____ of the [Bureau of Land
Management].

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

(Seal)

**Exhibit A to
Take-Out and Rest Area Easement Agreement (Spring Creek)**

EASEMENT AREA LEGAL DESCRIPTION

**SURVEY DESCRIPTION
BLUE VALLEY RANCH SPRING CREEK BRIDGE
PUBLIC USE EASEMENT PARCEL**

A parcel of land located in the SE1/4 of the NE1/4 of Section 33, Township 1 South, Range 80 West of the Sixth Principal Meridian, Grand County, Colorado and being described as follows:

Commencing at the east 1/4 corner of said section 33, a set 3/4 inch rebar 30 inches in length with a 2.5 inch alloy cap properly marked and stamped Alpine Surveyors P.L.S.18974, from which the southeast corner of said section 33 bears S00°04'54"W for 2673.66 feet (Basis of Bearings), thence N50°42'02"W for 675.75 feet to a 4 inch diameter iron fence post and the Point of Beginning for this description.

Thence along a woven wire fence line for the following courses and distances:

Thence N82°02'28"E for 67.24 feet to a 4 inch iron fence post;
Thence N02°22'51"E for 66.01 feet to a 4 inch iron fence post
Thence N32°49'37"E for 70.08 feet to a wooden gate post;
Thence N32°43'22"E for 10.03 feet to a wooden gate post;
Thence N28°19'03"E for 21.15 feet to the approximate left bank of the Blue River;
Thence N18°59'57"E for 49.10 feet to the median line of the Blue River;

Thence along said median line for the following courses and distances:

Thence N61°55'31"W for 40.83 feet;
Thence N63°41'59"W for 12.47 feet;
Thence N79°54'46"W for 34.87 feet;
Thence N35°05'09"W for 15.55 feet;
Thence N59°28'32"W for 40.71 feet;
Thence N65°09'55"W for 39.51 feet;
Thence leaving said median line S34°53'54"W for 121.49 feet to a 4 inch iron fence post;

Thence N63°30'24"W for 19.42 feet to the to the edge of the existing asphalt paving of Spring Creek Road;

Thence along said edge of pavement for the following courses and distances:

Thence S26°29'36"W for 40.10 feet;
Thence S06°17'45"W along the long chord of a curve to the left for a distance of 319.21 feet said curve having a radius of 462.27 feet with a central angle of 40°23'43";

Thence leaving said edge of pavement N76°05'53"E for 19.99 feet to the intersection with a smooth wire fenceline;

Thence along said smooth wire fenceline for the following courses and distances:

Thence N08°58'30"E for 168.55 feet to a gate post;

Thence N12°29'01"E for 20.12 feet to a gate post;

Thence S72°34'30"E along a woven wire fence for 117.77 feet to the Point of Beginning.

**Exhibit B to
Take-Out and Rest Area Easement Agreement (Spring Creek)**

EASEMENT AREA DEPICTION

TBD

**Exhibit C to
Take-Out and Rest Area Easement Agreement (Spring Creek)**

SIGNAGE

The Take-Out and Rest Area (the “*Take-Out Area*”) is managed by [_____] pursuant to the Take-Out and Rest Area Easement recorded as Reception No. _____ 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 SCTO, LLC, 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 SCTO, LLC 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 H-1
REST STOP
EASEMENT AGREEMENT
(PUMP STATION)

Between
[THE BUREAU OF LAND MANAGEMENT]
and
GALLOWAY PS, LLC a Colorado limited liability company

1. PARTIES

This Rest Stop Easement Agreement (this “*Agreement*”) is granted by Galloway PS, LLC, a Colorado limited liability company (“*Grantor*”), whose address is _____, to the [Bureau of Land Management] (the “*BLM*” or “*Grantee*”), located at _____. The Parties hereby agree to the provisions set forth in this Agreement.

2. EFFECTIVE DATE

This Agreement shall be effective and enforceable on the _____ (“*Effective Date*”), after which Grantor and Grantee shall be bound by the provisions set forth in this Agreement.

3. RECITALS

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

B. Exhibits and other Attachments

The following are attached hereto and incorporated by reference herein:
Exhibit A to
Rest Stop Easement Agreement (Pump Station)

EASEMENT AREA LEGAL DESCRIPTION

Exhibit B to
Rest Stop Easement Agreement (Pump Station)

(EASEMENT AREA DEPICTION)

[to be updated to show planned improvement locations], and
Exhibit C – Pump Station Signage

C. Grantor Intent

Galloway, Inc., a Delaware corporation (“*Galloway*”), the sole member of Grantor, entered into an exchange with Grantee, pursuant to which Galloway transferred certain parcels of real property to Grantee and Grantee 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.

4. DEFINITIONS

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

A. Agreement

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

B. Party or Parties

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

C. Easement

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

D. Easement Area

“Easement Area” is the real property described in **0** attached hereto and depicted for illustrative purposes only on **0**.

E. Intentionally Omitted

F. 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 Easement Area with the consent of or at the invitation of Grantee.

G. Floating Device

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

H. 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**.

I. Permitted Uses

“Permitted Uses” means only the following uses:

- i.** Grantee shall be responsible for the maintenance, repair, reconstruction, and reinstallation of 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;
- ii.** **Grantee shall** be responsible for managing public access to and use of the Easement Area subject to the terms of this Agreement;
- iii.** Floaters may: tie-up their Floating Devices at the Tie-Up Area during their use of the Easement Area and Improvements for their intended uses consistent with these Permitted Uses; use the Easement Area 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);

- iv. Floaters may picnic in the Easement Area during the hours from sunrise to sunset (no overnight use is permitted); and
- v. Floaters may use the Toilet during the hours from sunrise to sunset (no overnight use is permitted);

J. 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.

K. Tie-Up Area

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

L. Toilet

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

M. Trash Receptacle

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

5. TERM; TERMINATION

A. 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.

B. 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.

6. GRANT OF EASEMENT

Grantor hereby grants, conveys, and transfers to Grantee, and Grantee 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. 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. Grantee acknowledges that the only access to the Easement Area provided by this Agreement is via the Blue River. The nature and character of this Easement are further set forth in this Agreement. However, the Easement shall only include those rights expressly set forth herein, and no rights are implied or granted by implication.

A. Permitted Uses and Activities

i. Public Use

Subject to the restrictions set forth herein, Grantee shall allow the use of the Easement Area (including the Improvements thereon) by Floaters for those Permitted Uses set forth in §§ 4(J)(iii), (iv), and (v) above and for no other uses; provided that the use by all Floaters shall be subject to the terms, limitations, and restrictions set forth herein.

ii. Grantee Use

Grantee shall use the Easement Area for the Permitted Uses set forth in § 4(J), 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 set forth in §§ 4(J)(iii), (iv), and (v) above and the Prohibited Actions at 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.

B. 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.

C. Prohibited and Restricted Uses; Activities

Grantee shall not, and shall not permit the public to, engage in the following actions, which are strictly prohibited in the Easement Area ("**Prohibited Actions**"):

- i.** Use of the Easement Area 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 Easement Area as a rest stop may tie up their Floating Devices during their use of the Easement Area and may then re-enter the Blue River with their Floating Devices from the Easement Area);
- ii.** Use of the Easement Area for any purpose other than a Permitted Use;

- iii. Use of the existing service road that extends from Highway 9 to the Blue River; the only access to the Easement Area is from the Blue River (provided, however, Grantee shall have access via the service road pursuant to a separate Access Easement Agreement between Galloway and Grantee);
- iv. Littering or otherwise leaving any trash, garbage or other debris or any personal items in the Easement Area other than in the trash receptacle;
- v. Bringing dogs or other pets onto the Easement Area;
- vi. Using or bringing marijuana or other drugs on the Easement Area, or entering the Easement Area while under the influence thereof;
- vii. Setting fires (provided, however, persons floating the Blue River may use portable gas grills that they bring in their watercraft);
- viii. Using or bringing onto the Easement Area fireworks or other explosive, incendiary or flammable devices or substances;
- ix. Camping or staying overnight;
- x. Vandalizing or damaging any improvements on the Easement Area;
- xi. Cutting of trees or other vegetation;
- xii. Intentionally or negligently damaging river embankments or any wetlands;
- xiii. Bringing hazardous materials onto the Easement Area;
- xiv. Storage of equipment;
- xv. Placement of any lights on the Easement Area or surrounding property unless required by applicable law;
- xvi. Construction or installation of any structures or improvements other than the Improvements;
- xvii. Pollution or contamination of any surface water, any underground water bearing formation, the air, the surface of the Easement or surrounding property, or the subsurface of the Easement;
- xviii. Hunting on or from the Easement Area;
- xix. The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the Easement Area; and
- xx. Use of the Easement for any reason, including Permitted Uses, outside of daylight hours.

D. 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 Easement Area in a conspicuous location the relevant waiver and release set forth in **EXHIBIT C**.

E. Improvements; Maintenance and Repair.

- i. 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

Easement Area 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 Easement Area) 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.

- ii. 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 known at the Blue Valley Land Exchange Recreation Design Features O&M Fund for costs that Grantor incurred, as more fully set forth in that certain Design Features Implementation Agreement.

A. Lease and Delegation by Grantee.

Notwithstanding anything to the contrary herein, including § 11(M), Grantee may lease its rights and delegate its duties under this Agreement, including, without limitation, its operation, management, maintenance, repair, and enforcement obligations, 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 ("CPW"). In the event of such lease and delegation, CPW shall be deemed an agent of the Grantee and Grantee shall remain liable for all of its obligations under this Agreement.

7. Enforcement

- A. 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:
 - i. 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

- ii. 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 reasonably determines that such request is groundless, Grantee shall grant such request and suspend public use.
- B. 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 (i) 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); or (ii) Grantee fails at any time to perform any of its obligations 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, 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 § 7(A)(i) and (ii), above.

8. DEFAULT AND REMEDIES

A. Default

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*").

B. Remedies

Grantor and Grantee shall attempt in good faith to resolve any dispute concerning alleged defaults. Notwithstanding the foregoing, 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.

C. 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.

9. NOTICE

All notices required to be given hereunder shall be hand delivered with receipt required or sent by certified or registered mail to the address set forth below. Either Party may from time to time designate by written notice substitute addresses to whom such notices shall be sent. Unless otherwise provided herein, all notices shall be effective upon receipt.

BLM/Grantee

Kremmling Field Office
Attn: Kremmling Field Manager
Address: 2103 E Park Ave
Address: Kremmling, CO 80459
Phone: 970-724-3000
Email: blm_co_kr_webmail@blm.gov

Grantor

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

With a copy to:

Ranch Manager
Blue Valley Ranch
6915 Highway 9
Kremmling, CO 80459
Phone: 970-724-3768
Email: brett.davidson@jnsgrp.com

And a copy to:

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

ewoodward@irelandstapleton.com

10. LIABILITY LIMITATIONS

It is the intent of the parties that this Agreement indirectly permits, without charge, the public to use the Easement Area for recreational purposes, subject to the terms of this Agreement, as contemplated by CRS § 33-41-103, and that all limitations on liability provided to an owner of land thereunder shall apply to Grantor to the maximum extent allowed by law. Furthermore, Grantor shall not be liable for indirect, incidental, consequential, special, exemplary or punitive damages.

11. GENERAL PROVISIONS

A. 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.

B. 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.

C. 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.

D. 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.

E. Assumption of Risk; Release; Indemnification

- i. 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 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.
- ii. To the extent allowed by law (including, as applicable and without limitation, C.R.S. § 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 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.

F. Jurisdiction and Venue

All suits or actions between the Parties related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in federal court for the State of Colorado.

G. Modification

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

H. 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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. A lease and delegation of duties under § 6(F) shall not be an assignment under this Section. The obligations set forth in § 11(E), above, and the remedies available under § 8(B), above, shall survive termination of this Agreement for any reason.

N. 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, and applicable federal law.

O. 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.

P. 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 either of the Parties with respect to the subject matter of this Agreement.

12. 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 PS, LLC, a Colorado limited liability company

By: _____

Title: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____ 20__, by (name) _____ (title) _____ of Galloway PS, LLC, a Colorado limited liability company.

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

(Seal)

GRANTEE: ACCEPTED by the [BUREAU OF LAND MANAGEMENT]

By: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me the ____ day of _____ 20__, by (name) _____ (title) _____ of the [Bureau of Land Management].

Witness my hand and official seal.

Notary Public

My Commission Expires: _____

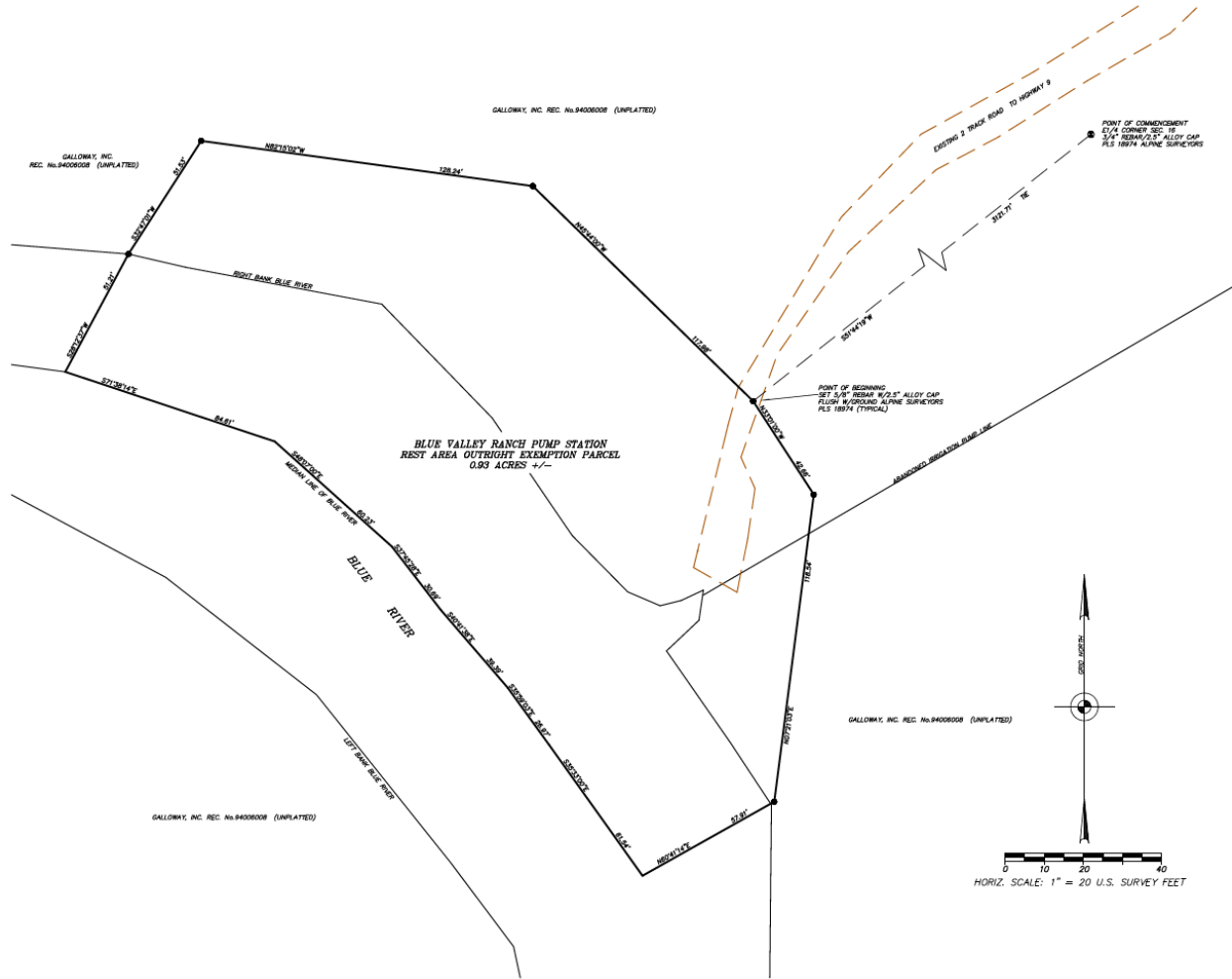
(Seal)

**Exhibit A to
Rest Stop Easement Agreement (Pump Station)**

EASEMENT AREA LEGAL DESCRIPTION

Blue Valley Ranch Pump Station Rest Area Outright Exemption Parcel, according to the Plat thereof recorded in the Office of the Clerk and Recorder of Grand County, Colorado on _____ at Reception No. _____.

**Exhibit B to
Rest Stop Easement Agreement (Pump Station)
(EASEMENT AREA DEPICTION)
[to be updated to show planned improvement locations]**



**Exhibit C to
Rest Stop Easement Agreement (Pump Station)**

SIGNAGE

The Easement Area (the “*Easement Area*”) is managed by [_____] pursuant to the Rest Stop Easement Agreement (Pump Station) recorded as Reception No. _____ in the Grand County real property records (“*Easement Agreement*”). The Easement Agreement allows limited use of the Easement 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 Easement 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 Easement Area while using the facilities in the Easement Area;
- 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 Easement Area by any person other than a floater from an upstream put-in;
- Use of the Easement 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 Easement 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 Easement Area 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 Easement Area; the only access to the Easement Area is from the Blue River;
- Littering or otherwise leaving any trash, garbage or other debris or any personal items in the Easement Area 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 Easement Area, or entering the Easement Area 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 Easement Area 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 Easement Area.
- Storage of equipment.
- Placement of any lights on the Easement 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 Easement Area.
- Hunting on or from the Easement Area.
- The possession or discharge of firearms, air guns, BB guns, pellet guns, bows, or crossbows of any kind on the Easement Area.
- Use of the Easement Area for any permitted use, as set forth above, outside of daylight hours.

WAIVER AND RELEASE

GALLOWAY PS, LLC, 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 PS, LLC 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-2

ACCESS EASEMENT AGREEMENT (PUMP STATION)

This Access Easement Agreement (“*Agreement*”) is executed as of the ____ day of _____, 202_, by and between GALLOWAY, INC., a Delaware corporation (“*Grantor*”), and the [BUREAU OF LAND MANAGEMENT] (“*Grantee*”).

A. Grantor is the owner of the real property underlying a steep, rugged, unimproved two-track road the road described on Exhibit A and depicted on Exhibit B, attached hereto and incorporated hereby (“*Grantor’s Property*” or “*Service Road*”).

B. Grantee is the holder of that certain easement (the “*Pump Station Easement*”) described in instrument recorded on _____, 202_ as Reception No. _____ in the real property records of the Clerk and Recorder’s Office of Grand County, Colorado (the “*Pump Station Easement Agreement*”), which allows Grantee to permit members of the public to access the Pump Station Easement solely by floating the Blue River; there is no vehicular or pedestrian access to the Pump Station Easement.

C. Grantor uses the Service Road for vehicular access to the Pump Station Easement.

D. Grantor desires to grant to Grantee, and Grantee desires to accept from Grantor, an access easement to use the Service Road described on Exhibit A and depicted on Exhibit B (“*Service Road Easement*”), on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the Recitals and the mutual promises, covenants and agreements contained herein, the parties agree as follows:

1. ***Grant of Access Easement.*** Grantor hereby grants and conveys to Grantee, for so long as Grantee is the holder of the Pump Station Easement, a non-exclusive easement and right-of-way over upon and across the Access Way for the purposes and subject to the conditions set forth below (“*Access Easement*”). Grantee accepts the Access Easement in its AS-IS condition, without warranty of any kind or nature.

2. ***Purpose of Access Easement.*** Grantee shall use the Access Easement solely for vehicular access to and from the Pump Station Easement for the sole purpose of carrying out its duties and obligations under the Pump Station Easement Agreement (the “*Permitted Use*”) Grantee may use the Access Easement for the Permitted Use and no other use. Nothing herein grants any member of the public a right to use the Access Easement, and Grantee shall not grant any member of the public any such right.

3. ***No Improvements; No Barriers.*** Grantee shall not construct or install any improvements, and shall not erect or maintain any fence or other barrier obstructing the passage of vehicles or pedestrians on the Access Easement, except as Grantor may from time to time agree.

4. **Maintenance.** Grantee shall maintain and repair the Access Easement, including maintenance and repair of the existing gate at the location shown on the Exhibit C, in a good condition and state of repair. Grantee shall take reasonable steps to ensure members of the public do not access the Access Easement in connection with their use of the Pump Station Easement. Grantee will lock the gate immediately after use.

5. **Reserved Rights.** Grantor reserves all rights to use the Access Easement that are not inconsistent with the rights granted to Grantee herein. Furthermore, Grantor reserves, in its sole discretion and at its sole cost and expense, the right to relocate the Access Easement from time to time.

6. **Lease and Delegation.** Notwithstanding anything to the contrary herein, including Section 14, below, if Grantee has leased its rights and delegated its duties under the Pump Station Easement Agreement pursuant to the terms thereof, Grantee may lease its rights and delegate its duties under this Agreement, including, without limitation, its operation, management, maintenance, repair, and enforcement obligations, 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 (“CPW”). In the event of such lease and delegation, CPW shall be deemed an agent of the Grantee, and Grantee shall remain liable for all of its obligations under this Agreement.

7. **Indemnity.** To the extent allowed by law (including, as applicable and without limitation, C.R.S. § 33-41-103), Grantee shall indemnify and hold Grantor harmless from all liability arising from the use of the Access Easement by Grantee or CPW.

8. **No Waiver.** The waiver by any party of a breach under any term of this Agreement shall not be a waiver of that term or of any subsequent breach under that term.

9. **Governing Law; Compliance with Law.** This Agreement concerns real property located in the State of Colorado and shall be interpreted and enforced according to the laws of the State of Colorado and applicable federal law. Grantee shall comply with all federal, state, and local laws in its use of the Access Easement.

10. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the matters covered by this Agreement.

11. **Binding Effect.** This Agreement shall run with Grantor’s Property and be binding upon and inure to the benefit of the parties and their successors and assigns.

12. **Recording.** This Agreement shall be recorded in the records of the Clerk and Recorder of Grand County, Colorado.

13. **Non-Assignment.** The Access Easement shall be a non-assignable easement appurtenant for the benefit of the Pump Station Easement (but in no event shall members of the public authorized to use the Pump Station Easement have any rights to use the Access Easement). A lease and delegation under Section 6, above, shall not be an assignment hereunder.

14. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute but one in the same instrument.

Executed as of the date first above written.

GRANTOR:

GALLOWAY, INC., a Delaware corporation

By: _____

Name: _____

Its: _____

GRANTEE:

[BUREAU OF LAND MANAGEMENT]

By: _____

Name: _____

Its: _____

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 202_, by _____, as _____ of Galloway, Inc., a Delaware corporation.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 202_, by _____, as _____ of [Bureau of Land Management].

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

**Exhibit A to
Access Easement Agreement (Pump Station)**

GRANTOR'S PROPERTY

**SURVEY DESCRIPTION
BLUE VALLEY RANCH PUMP STATION REST AREA ACCESS EASEMENT**

A strip of land 20 feet in width located in section 16, Township 1 South, Range 80 West of the Sixth P.M., Grand County, Colorado, the center line of said easement being 10 feet on each side of the following described line:

Commencing at the east 1/4 corner of said section 16, a 3/4 inch rebar with a 2.5 inch alloy cap properly marked and stamped Alpine surveyors, P.L.S. 18974 and from which the northeast corner of said section 16, A standard B.L.M. pipe and brass cap bears N00°33'27"E for 2641.83 feet (Basis of Bearings), Thence N73°19'39"W for 1383.50 feet to a point on the west right-of-way line of Colorado State Highway No. 9 and the Point of Beginning of this description.

Thence along said centerline for the following courses and distances:

Thence S37°31'29"W for 12.91 feet;
Thence S33°45'41"W for 13.81 feet;
Thence S32°00'01"W for 15.60 feet;

Thence S51°19'42"W for 63.53 feet along the long chord of a curve to the right having a central angle of 40°00'43" and a radius of 92.84 feet;

Thence S70°39'22"W for 37.01 feet;

Thence S54°48'53"W for 67.76 feet along the long chord of a curve to the left having a central angle of 31°40'13" and a radius of 124.16 feet;

Thence S38°58'23"W for 7.63 feet;

Thence S22°15'26"W for 118.73 feet along the long chord of a curve to the left having a central angle of 33°25'15" and a radius of 206.47 feet;

Thence S05°33'09"W for 15.03 feet;

Thence S18°06'28"W for 77.32 feet along the long chord of a curve to the right having a central angle of 25°21'15" and a radius of 176.17 feet;

Thence S30°39'47"W for 55.91;

Thence S24°12'24"W for 76.46 feet along the long chord of a curve to the left having a central angle of 12°54'53" and a radius of 339.94 feet;

EXHIBIT A

Thence S17°44'28"W 97.47 feet;
Thence S14°37'52"W 49.60 feet;
Thence S11°48'32"W 126.61 feet;

Thence S18°46'28"W for 81.55 feet along the long chord of a curve to the right having a central angle of 13°55'31" and a radius of 336.36 feet;

Thence S25°44'23"W for 166.59 feet;
Thence S21°58'06"W for 104.18 feet;
Thence S18°02'15"W for 99.05 feet;
Thence S16°50'15"W for 101.45 feet;
Thence S18°52'16"W for 75.79 feet;
Thence S23°40'54"W for 68.99 feet;
Thence S27°26'07"W for 65.25 feet;
Thence S27°39'59"W for 89.23 feet;
Thence S34°05'30"W for 70.26 feet;

Thence S20°44'23"W for 53.28 feet along the long chord of a curve to the left having a central angle of 27°22'14" and a radius of 112.59 feet;

Thence S06°52'47"W for 140.45 feet;
Thence S08°06'03"W for 55.27 feet;
Thence S03°11'02"W for 49.26 feet;
Thence S05°37'31"W for 70.08 feet;

Thence S23°37'31"W for 87.05 feet along the long chord of a curve to the right having a central angle of 36°22'16" and a radius of 139.47 feet;

Thence S42°04'25"W for 41.16 feet;
Thence S37°03'52"W for 128.12 feet;

Thence S46°44'40"W for 104.77 feet along the long chord of a curve to the right having a central angle of 19°21'24" and a radius of 311.59 feet;

Thence S56°25'28"W for 31.43 feet;
Thence S61°41'09"W for 39.25 feet;

Thence S48°10'48"W for 54.20 feet along the long chord of a curve to the left having a central angle of 27°00'03" and a radius of 116.08 feet;

Thence S34°40'28"W for 22.61 feet;
Thence S26°05'03"W for 23.13 feet;
Thence S21°24'19"W for 13.27 feet to the intersection with the north line of the BLUE VALLEY RANCH PUMP STATION REST AREA OUT RIGHT EXEMPTION Parcel and the terminus for this description.

EXHIBIT A

The sidelines of this easement are intended to be extended or shortened to intersect at angle points and to intersect at the Highway No. 9 right-of-way line and the north line of the BLUE VALLEY RANCH PUMP STATION REST AREA OUT RIGHT EXEMPTION Parcel.

**Exhibit B to
Access Easement Agreement (Pump Station)**

DEPICTION OF SERVICE ROAD AND SERVICE ROAD EASEMENT

See attached.

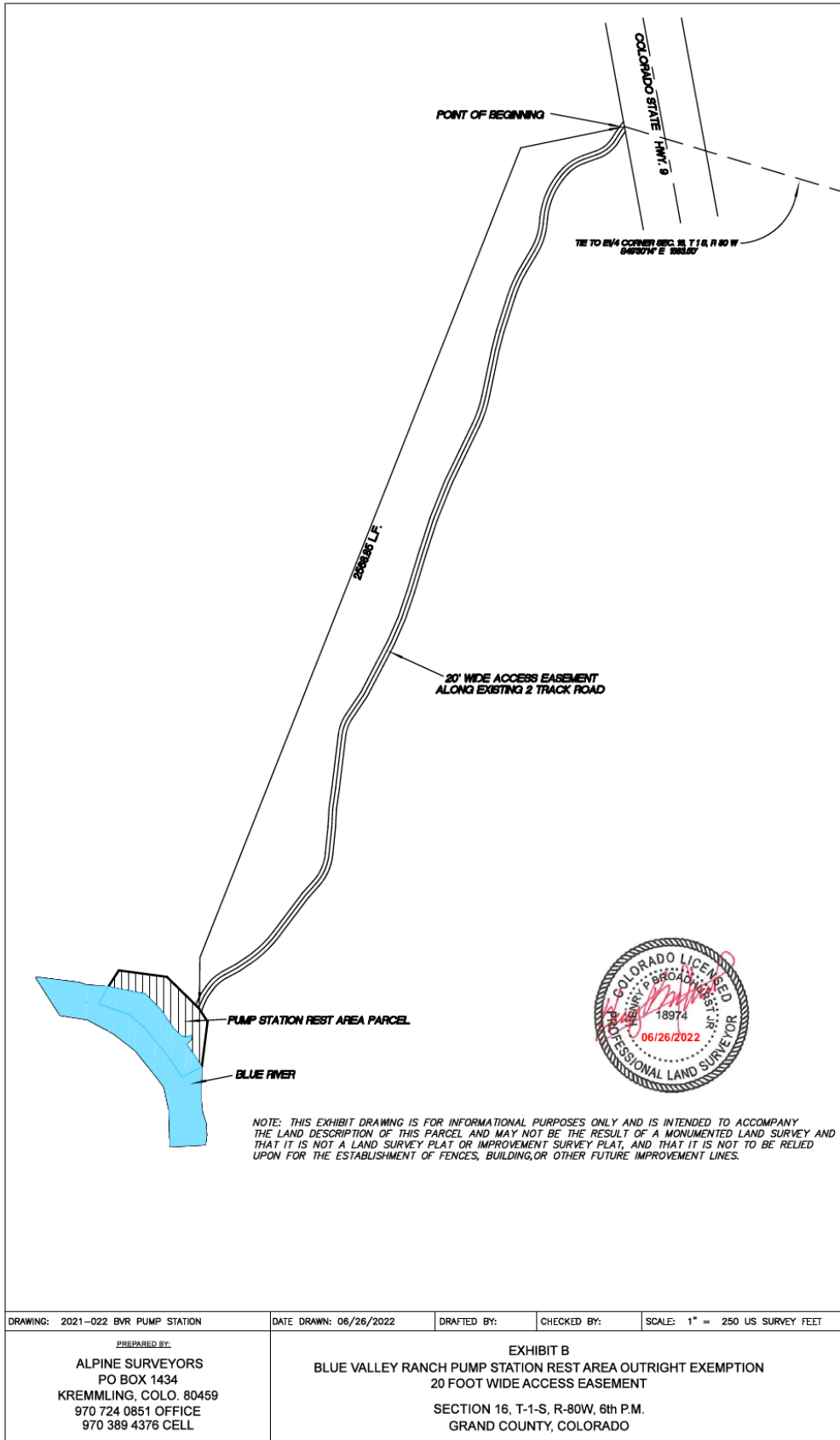


EXHIBIT B

EXHIBIT I

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 _____, 202_, by and between Galloway W10, LLC, a Colorado limited liability company (“*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. Galloway, Inc., a Delaware corporation (“*Galloway*”), the sole member 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 from Parcel 10, for the purpose of fishing, 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, which is legally described on 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:
Galloway W10, LLC
Jones Family Office
1275 King Street
Greenwich, CT 06831
Phone:
Facsimile:
Email:

Grantee: BLM Kremmling Field Office
Attn: Kremmling Field Manager
2103 E Park Ave
Kremmling, CO 80459
Phone: 970-724-3000
Email: blm_co_kr_webmail@blm.gov

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

With a Copy to:
Phone:
Email:

And a copy to:
James J. Killian, Esq. and Elizabeth P. Woodward, Esq.
Ireland Stapleton Pryor & Pascoe, P.C.
717 17th Street, Suite 2800
Denver, Colorado 80202
Phone: (303) 623-2700
Facsimile: (303) 623-2062
Email: jkillian@irelandstapleton.com
ewoodward@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 W10, LLC, a Colorado limited liability company

By: _____

Name:

Its:

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 202_, by _____, as _____ of Galloway W10, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

GRANTEE:

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

By: _____

Name:

Its:

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 202_, by _____, as _____ of [Bureau of Land Management].

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

**EXHIBIT A to
BLUE VALLEY RANCH LAND EXCHANGE
West of Parcel 10 Fishing and Access Easement Agreement**

PARCEL 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 348.56 feet to a fence post;
THENCE N 48°51'41" E for 64.00 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 section 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 section 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.

**EXHIBIT B to
BLUE VALLEY RANCH LAND EXCHANGE
West of Parcel 10 Fishing and Access Easement Agreement**

GRANTOR'S PROPERTY

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 348.567 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 N 00°41'38" E and leaving said fence line for 135.77 feet to the north 1/4 corner of said section 3;
THENCE N 89°28'14" W along the north line of said Section 3 for 1320.47 feet to the west 1/16 corner;
THENCE S 00°46'37" W along the west line of said Lot 3 for 1158.50 feet to the POINT OF BEGINNING.

BASIS OF BEARINGS: the grid bearing between the northwest 1/16 corner of section 3 and the west 1/16 corner of section 3 bears N 00°46'09" E.

**EXHIBIT C to
BLUE VALLEY RANCH LAND EXCHANGE
West of Parcel 10 Fishing and Access Easement Agreement**

FISHING EASEMENT AREA

**EXHIBIT D to
BLUE VALLEY RANCH LAND EXCHANGE
West of Parcel 10 Fishing and Access Easement Agreement**

ACCESS EASEMENT AREA

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.