

Recording requested by and return to:
Colorado Cattlemen's Agricultural Land Trust
8833 Ralston Road
Arvada, Colorado 80002

**DEED OF CONSERVATION EASEMENT
FOR THE
[insert name] RANCH**

THIS DEED OF CONSERVATION EASEMENT ("Deed") is granted effective as of the _____ day of _____, 2017, by _____, whose address is _____, (**[if multiple parties, insert the word "collectively" here]** "Grantor"), to COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST, a Colorado nonprofit corporation ("Grantee") having its principal office at 8833 Ralston Road, Arvada, Colorado 80002, for the purpose of forever conserving the open space character, agricultural productivity, wildlife habitat, and scenic qualities of the subject property.

WITNESS THAT:

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

The Property is primarily open rangeland, is agriculturally productive, and is an important part of the agricultural landscape in _____ County. **[Insert description of agricultural values here]** The _____ flows through the Property for approximately _____ miles **[if applicable]**. The Property also includes relatively natural habitat with a variety of wildlife species, including **[insert representative list]**.

The Property contains **[insert relevant information such as the features that make the Property valuable rangeland, topographic features, types of meadows, historic ranch identity, and historic structures]**.

In accordance with the Internal Revenue Code (IRC) and Treasury Regulation 1.170A-14(d)(4) regarding the preservation of open space, this Property will yield a significant public benefit, and adds to the scenic and open space character of the landscape in _____ County, Colorado. The agricultural uses of this Property are consistent with existing private conservation programs in the area, as evidenced by other land protected by conservation easements. This Property is of importance in preserving a local and regional working landscape.

[Insert property-specific information supporting "significant public benefit"]

[Where applicable, describe neighboring public lands or other protected properties.]

In accordance with the Internal Revenue Code (IRC) and Treasury Regulation 1.170A-14(d)(4)(ii) regarding scenic enjoyment, this Conservation Easement provides for the preservation of land for the scenic enjoyment of the public. Development of the Property would impair the scenic character of the local rural landscape since the agricultural land uses of this Property are consistent with the agricultural uses of other land in the vicinity. [Insert property-specific information supporting scenic enjoyment.]

[Where applicable, insert a description of the public roads and highways that the Property is visible from.]

In accordance with the Internal Revenue Code (IRC) and Treasury Regulation 1.170A-14(d)(3) regarding the protection of an environmental system, this Property provides a significant relatively natural habitat in which a fish, wildlife, or plant community, or similar ecosystem normally lives.

[Insert property-specific information supporting wildlife habitat.]

[Where applicable, insert description of CCALT priority area within which the Property is located.]

All of the above constitute the "Conservation Values" for the Property.

The Conservation Values of the Property, its current use and state of improvement, are described in a Baseline Inventory prepared by Grantor with the cooperation of Grantee, which report describes the present condition of the Property, and has been approved by both Grantor and Grantee (the "Baseline Inventory Report"). The Baseline Inventory Report was prepared by _____ and is dated _____, and will be used by Grantee to assure that any future changes in the use of the Property will be consistent with the terms of this Deed. However, the Baseline Inventory Report is not intended to preclude the use of other evidence to establish the present condition of the Property if there is a controversy over its use. Grantor and Grantee have executed an acknowledgment of the Baseline Inventory Report, which indicates that the Baseline Inventory Report accurately depicts the present conditions of the Property as of the date of this Deed, and which acknowledgment is attached as **Exhibit B** hereto and made a part of this Deed.

[Where the Property has severed mineral rights, insert the following: Grantor has had prepared, and has delivered a copy to Grantee, a mineral report for the Property prepared by _____ and dated _____.]

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

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

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

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

- The Colorado Department of Agriculture statutes, Colorado Revised Statutes §35-3-102(b), provides, in part, that the "welfare of this state has been impaired ... by destruction of its soil fertility, by uneconomic use and waste of its land, by exploitation and wasteful ... use of its soil resources."

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

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

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

- **[insert local government policies, i.e. agricultural policies from county master plan.]**

Grantee is a "qualified conservation organization," as defined by the United States Internal Revenue Code. Grantee is a state-certified nonprofit conservation easement holder, having been certified by the Colorado Division of Real Estate. Grantee accepts the responsibility of enforcing the terms of this Deed and upholding its conservation purposes forever.

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

1. Use of Property. It is the intention of Grantor to preserve the ability of the Property to be agriculturally productive, including continuing farming and ranching activities, to engage in future ranching activities, to preserve the agricultural values, open space character, wildlife habitat, and scenic qualities of the Property. The Property may not be used for industrial activities, but may be used for other activities which are not prohibited by the terms of this Deed. Grantor and Grantee agree that the Property shall remain available for agricultural production.

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

A. Right of Review. Grantor shall consult with Grantee regarding the negotiations of any and all agreements between Grantor and third parties that may impact or disturb any portion of the surface of the Property including, but not limited to, easement agreements, utility easements, rights-of-way agreements, surface use agreements, lease agreements (other than those specifically related to the agricultural and recreational operations of the Property or residential leases of existing or permitted structures). Grantor agrees that Grantee shall have the right to approve any such agreement described in the preceding sentence prior to such agreement being executed. Nothing herein is intended to require Grantee to approve any action or agreement that is inconsistent with the terms of this Deed.

B. Right to Protect the Conservation Values. To preserve and protect the Conservation Values of the Property.

C. Right to Access the Property. With reasonable advance notice to Grantor (except in the case of any ongoing or imminent violation, in which case such notice is not required), Grantee or Grantee's agents may enter the Property for the purpose of inspecting for violations, provided that Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

D. Right to Prevent Inconsistent Activities. To prevent any activity on or use of the Property that is inconsistent with the purpose of this Deed, whether that activity is conducted by Grantor or a third party.

E. Right to Require Restoration of Disturbed Areas. To require the restoration and revegetation of such areas or features of the Property that may be damaged or disturbed by any activity or use that is inconsistent with the purposes or terms of this Deed.

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

4. Construction of Buildings and Other Structures. The construction of any building or other structure, except those existing on the date of this Deed or those approved by Grantee subsequent to the date hereof but prior to construction, is prohibited except in accordance with subparagraphs A through G below. Before undertaking any construction that requires advance permission, Grantor shall notify Grantee of such request.

A. Fences. Existing fences may be repaired and replaced, and new fences may be built anywhere on the Property for purposes of reasonable management of livestock in a manner as is customary in the region within which the Property is located, without any further permission of Grantee. Grantor shall not be required to erect any new fences for any purpose, including, but not limited to, fencing out livestock from riparian areas or other designated habitats.

[If there are existing major agricultural improvements on the Property, use this first paragraph B.]

B. Agricultural Structures and Improvements. All existing major agricultural buildings and structures are located within the building envelope of _____ acres described on **Exhibit C**, attached to and made a part of this Deed (the "Building Envelope"). These structures may continue to be used for agricultural purposes and be repaired, reasonably enlarged and replaced within the Building Envelope without further permission of Grantee. New major buildings and improvements such as barns, sheds, and garages which are to be used solely for agricultural purposes, including the processing or sale of farm or ranch products predominantly grown or raised on the Property, may be built within the Building Envelope and may be repaired, reasonably enlarged and replaced. Loafing sheds, corrals, water lines, water tanks and other minor agricultural structures and improvements, including wind, solar, and hydroelectric generation facilities that are primarily for the generation of energy for use in conjunction with the minor agricultural structures and improvements permitted by this Deed and that are not connected to the electricity utility grid, may be constructed anywhere on the Property. Grantor will notify Grantee prior to any construction within the Building Envelope. No construction of any other new agricultural buildings or improvements other than those covered by this subparagraph shall be constructed.

OR, if there are no existing major agricultural improvements on the Property, use this second paragraph B:

B. Agricultural Structures and Improvements. New major buildings and improvements such as barns, sheds, enclosed riding arenas, and garages which are to be used solely for agricultural purposes, including the processing or sale of farm or ranch products predominantly grown or raised on the Property, may be built within the building envelope of _____ acres described on **Exhibit C** attached to and made a part of this Deed (the "Building Envelope") and may be repaired, reasonably enlarged and replaced. Loafing sheds, corrals, water lines, water tanks

and other minor agricultural structures and improvements, including wind, solar, and hydroelectric generation facilities that are primarily for the generation of energy for use in conjunction with the minor agricultural structures and improvements permitted by this Deed and that are not connected to the electricity utility grid, may be constructed anywhere on the Property. Grantor will notify Grantee prior to any construction within the Building Envelope. No construction of any other new agricultural buildings or improvements other than those covered by this subparagraph shall be constructed.

C. Single-Family Residential Dwellings. There are [_____] existing single-family residential dwellings on the Property. **[Describe how many and where they are located.]** Not more than [_____] new single-family residential dwellings may be built on the Property within the Building Envelope. **[Where there are no existing or new single-family dwellings permitted, substitute the following for Paragraph C: There are no existing single-family residential dwellings on the Property. No new residential dwellings are permitted.]**

D. Repair and Replacement. Only the new and existing residential buildings which are permitted to be constructed hereunder and are described in Paragraph 4.C may be repaired, reasonably enlarged, and replaced at their permitted location without further permission from Grantee. Permitted single-family residential dwellings may also be relocated anywhere within the boundaries of the Building Envelope per the terms of Paragraph 4.C above. Prior to any such relocation of a single-family residential dwelling, Grantor shall notify Grantee of such relocation and provide Grantee with written plans describing the relocation so that Grantee can update its records. Any new or existing single-family residential dwellings may include associated minor outbuildings within the Building Envelope, such as garages or sheds. At the time that construction of any structure is to commence, Grantor shall notify Grantee. **[Delete this paragraph if there are no existing or new residential buildings permitted.]**

E. Recreational Structures and Improvements. Golf courses, race tracks, and improved airstrips are strictly prohibited on the Property. Improved helicopter pads are strictly prohibited on the Property unless located within the Building Envelope **[ADJUST FOR NUMBER OF BUILDING ENVELOPES]**. Grantor may construct minor recreational structures and improvements anywhere on the Property after providing written notice of and description of said construction to Grantee prior to the commencement of construction and receiving written approval from Grantee. Hunting blinds do not require notice or approval. Any such recreational structures and improvements may be constructed within the Building Envelope without prior written notice or approval. Any such recreational structures and improvements shall not substantially diminish or impair the Conservation Values and shall be consistent with the uses permitted in this Deed.

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

G. Energy Generation.

(1) Wind and Solar. The construction of wind and solar energy generation facilities that are not for use in conjunction with those activities permitted by this Deed are prohibited anywhere on the Property. In addition to the permitted wind and solar generation facilities associated with minor agricultural structures and improvements as set forth in subparagraph 4.B above, wind and solar generation facilities that are primarily for the generation of energy for use in conjunction with those activities permitted by this Deed, may be constructed within a Building Envelope without Grantee consent. **((REVISE PRIOR SENTENCE IF NO BUILDING ENVELOPES))** Wind and solar generation facilities may only be constructed outside of the Building Envelope with prior written approval of Grantee. The factors which Grantee may consider in determining whether to grant such approval shall include, but not be limited to, (i) whether the installation and siting of such facilities would substantially diminish or impair the Conservation Values, (ii) the physical impact of the proposed facility on the Conservation Values, and (iii) the feasibility of less impactful alternatives, and (iv) such other factors as Grantee may determine are relevant to the decision. Any wind or solar energy generated on the Property in accordance with this subparagraph that is in excess of Grantor's consumption may be sold, conveyed, or credited to a provider of retail electric service to the extent permitted by Colorado law. In the event of technological changes or legal changes that make "expanded" wind and solar energy facilities more clearly compatible with IRC section 170(h) or any applicable successor law, Grantee, in its sole discretion, may approve "expanded" wind and solar energy facilities that would not substantially diminish or impair the Conservation Values of the Property. For purposes of this subparagraph, the term "expanded" shall mean the development of wind and solar generation facilities to an extent that is greater than the level permitted by the foregoing provisions of this subparagraph.

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

5. Division of the Property.

A. Subdivision. The division or subdivision of the Property into two or more parcels, whether by physical or legal process, including but not limited to condominium interests, time-sharing, the partition of undivided interests or subdivision by any judicial or non-judicial foreclosure, and any other act which Grantee reasonably believes divides the property and is intended to circumvent the requirements of this subparagraph, is prohibited. After notice to and approval by Grantee, subdivision shall not be deemed to include the creation of separate tax parcels

with the County Treasurer for purposes unrelated to the transfer of title or subdivision of the Property, such as for insurance purposes or for purposes of obtaining approvals regarding reserved rights permitted in this Deed. The creation of separate tax parcels for the Property shall not permit separate ownership of the separate tax parcels, except to the extent the tax parcels coincide with a subdivision of the Property otherwise permitted by or approved pursuant to Paragraph 5 of this Deed.

B. Agricultural Reconstitution and Minor Boundary Line Adjustment. Notwithstanding anything to the contrary contained in the terms set forth in subparagraph 5.A (Subdivision), Grantee, in its sole discretion, may approve a division of a portion of the Property either (1) solely for agricultural purposes, such as to create more efficient agricultural units or to reconcile property boundaries with natural physical boundaries, provided that , without limiting its right of approval in its sole discretion, Grantee may only approve a division pursuant to this clause if (a) the division permitted results in the divided parcel being conveyed to a contiguous agricultural ranching operation, and (b) the size of the divided parcel does not materially diminish the agricultural viability or substantially impair the Conservation Values of the Property; or (2) for purposes of a minor boundary line adjustment. For a division pursuant to either (1) or (2) above, no part of any permitted Building Envelope may be located within that portion of the Property to be conveyed by Grantor, the divided parcel shall remain subject to the terms of this Deed, and there shall be no increase in the lot yield or development potential of the Property or any adjacent properties. **[Where appropriate, add the following: Upon Grantee's written approval of any agricultural reconstitution or minor boundary line adjustment that complies with the terms set forth above in this paragraph, Grantee reserves the right to require Grantor to hire a water engineer approved by Grantee to determine the proper allocation of any water rights encumbered by this Deed.]**

C. Prohibition of Mineral Severance. Any mineral interest now owned or hereafter acquired cannot be severed from the Property. Nothing in this subparagraph prohibits the leasing of minerals in accordance with Paragraph 9.

6. Development Rights. Grantor hereby grants to Grantee all development rights except as specifically reserved herein, and the parties agree that such rights are terminated and extinguished, and may not be used on or transferred off of the Property to any other property adjacent or otherwise, including without limitation on property created by a minor boundary line adjustment.

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

8. Timber Harvesting. Trees may be cut to control insects and disease, to control invasive non-native species, for fire mitigation, to cut dead and dying timber for the purpose of improving forest health, to prevent personal injury and property damage, to prevent encroachment into pastureland, and for firewood and other domestic uses, including construction of permitted buildings and fences on the Property without a forest management plan, so long as any permitted timber harvesting does not substantially diminish or impair the Conservation Values of the Property. Any timber harvesting for any other purpose, including commercial timber harvesting may occur on the Property provided it is conducted on a sustainable yield basis and in substantial accordance with a current forest management plan prepared by a competent professional forester and updated within five (5) years of the date of any commercial timber harvest. A copy of the forest management plan shall be provided to Grantee at least thirty (30) days prior to any commercial timber harvesting.

9. Mineral Extraction.

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

B. Rights of Grantee. Grantor agrees that by granting this Deed to Grantee, it has granted to Grantee a portion of its rights as owner of the surface of the Property on which mining (including oil and gas operations) may be conducted ("Surface Owner"). As described in subparagraph 2.A above, Grantor shall consult with Grantee regarding the negotiations of any instruments concerning the leasing or the conveyance of mineral rights on or under the Property to a third party ("Instrument"). Consultations may be limited to only those terms of an Instrument that may potentially impact the Conservation Values or surface of the Property and may, at Grantor's discretion, include terms of an Instrument that solely and specifically address any payments to Grantor. Grantor intends that Grantee, in addition to its interest as a holder of this Deed, shall have the right to approve any Instrument in writing before such Instrument is executed, which approval shall only be based upon satisfying the Extraction Standards. Grantor further intends that Grantee shall have the right to receive notices of proposed mineral activities and to protect the Conservation Values and purposes of this Deed and to enforce the terms of this Deed.

C. Leasing. Any lease or other conveyance by Grantor to a third party of mineral rights subsequent to the date of recording of this Deed must be reviewed and approved by Grantee, shall be subject to the restrictions of this Deed and shall so state, and shall contain terms consistent with the provisions of this Deed. Grantee's approval right includes any and all proposed amendments or revisions to a lease or other conveyance instrument. Grantee's approval must be

in writing and must be affixed to the fully executed lease or conveyance instrument and shall be based upon satisfying the Extraction Standards.

D. Surface Use Agreements. Grantor further agrees that Grantee must be consulted during negotiations of any lease or agreement. Prior to its execution, Grantee must approve in writing any such lease or agreement pertaining to use of the surface of the Property for mining, including any agreement permitted or required of a Surface Owner under C.R.S. § 34-60-101, et seq., as amended from time to time, and rules and regulations promulgated thereunder ("Surface Use Agreement"), between Grantor and owners or lessees of minerals (including oil and gas). Grantee's approval right extends to any and all proposed amendments or revisions to a lease or other conveyance instrument. Grantee may withhold its approval if in its discretion it determines that the proposed surface use is inconsistent with the preservation of the Conservation Values of the Property, is inconsistent with the terms of this paragraph, does not satisfy the Extraction Standards, or is not permitted under the terms of the mineral reservation or severance or the mineral lease. Any Surface Use Agreement shall at a minimum describe the type of extraction, the areas within which such extraction shall occur to the greatest extent practicable, and shall provide that the extraction permitted is not irretrievably destructive of the Conservation Values nor does it substantially diminish or impair the Conservation Values of the Property. In addition to such other measures as Grantee may reasonably require to protect the Conservation Values of the Property, the Surface Use Agreement must also comply with the standards set forth in subparagraph 9.F below.

E. Extraction Plan. No extraction permitted pursuant to this Paragraph 9 shall occur without submittal of a plan for the same to Grantee for Grantee's approval. The plan shall include a description of the type of extraction, the areas within which such extraction shall occur, and the anticipated impact thereof and shall provide that the extraction permitted is not irretrievably destructive of the Conservation Values nor does it substantially diminish or impair the Conservation Values of the Property. In addition to such other measures as Grantee may reasonably require to protect the Conservation Values of the Property, such extraction plan shall also comply with the standards set forth in subparagraph 9.F below.

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

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

10. Grantor Extractions. Notwithstanding anything to the contrary in Paragraph 9 (Mineral Extraction), soil, sand, gravel or rock may be extracted without further permission from Grantee so long as such extraction is solely for use on the Property for non-commercial purposes, is in conjunction with activities permitted herein, is accomplished in a manner which is consistent with the purpose of this Deed and does not substantially diminish or impair the Conservation Values, and has a limited and localized impact on the Property. Any such extraction shall be limited to not more than one area of less than one-half acre in size at any given time. Grantor shall notify Grantee of any change in the location of the area subsequent to the date of this Deed, and of the initial location of the area if not in existence as of the date of this Deed. Any area which is disturbed by extraction must be revegetated and restored to the natural condition of the Property after completion of the extraction. This provision shall be interpreted in a manner consistent with § 170(h) of the United States Internal Revenue Code and the Treasury Regulations adopted pursuant thereto.

11. Roads, Paving and Utilities.

A. Paving, Road Construction. Except as provided in this subparagraph, no portion of the Property outside of any permitted Building Envelope shall be paved with an impervious surface or otherwise be covered with any impervious surface. Notwithstanding the foregoing, Grantor may line ditches and ponds, and build stream crossings, provided that Grantor provides prior written notice of planned activities for Grantee's written approval, which shall not be unreasonably withheld. Consistent with the requirements of this paragraph, existing roads and trails may be maintained, repaired and replaced as necessary, or rerouted to better fit the existing topography, as long as such reroute is minor in nature and does not negatively impact the Conservation Values, without Grantee's approval. Roads and trails may also be graded, widened and lined with pervious surfacing to prevent erosion as well as to decrease dust. No road shall be constructed for access within the Property, for access to other adjacent properties, or for other purposes except, after reasonable notice to Grantee, for (1) any road permitted under a separately executed and existing, as of the date of this Deed, legal access agreement which is of record before the recording of this Deed; (2) any unpaved road necessary to provide access to any buildings which are currently located on or may be permitted to hereafter be constructed on the Property; (3) any road reasonably required for agricultural operations; and (4) any temporary road reasonably required to conduct the activities permitted to occur on the Property by this Deed. The use of any temporary road shall be limited in duration and scale and shall be reclaimed in accordance with Paragraph 12. Any such road permitted by this subparagraph shall be constructed in a manner that does not substantially diminish or impair the Conservation Values of the Property.

B. Utilities. Utilities may only be constructed primarily for serving those uses permitted on the Property by the terms of this Deed. To the extent practicable, such utilities shall be installed within or adjacent to roadways permitted by this Paragraph 11.

12. Restoration of Disturbed Areas. Grantor shall restore and revegetate any disturbed area using a seed mixture recommended by either the appropriate county weed or pest control department, or the appropriate County Extension Office. Grantor shall take steps to control noxious weeds in disturbed areas from time to time to the extent necessary to comply with the Colorado Noxious Weeds Act.

13. Trash. The dumping or accumulation of any kind of trash or refuse on the Property, other than farm-related trash and refuse produced on the Property, is strictly prohibited. However, this shall not prevent the storage of agricultural products and by-products on the Property in accordance with all applicable government laws and regulations.

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

[Where proposed recreational uses of the Property *will be de minimis* or less, include the following language. Where recreational uses may be *more than de minimis*, do not include this language: "Use of the Property for more than "de minimis" commercial recreation activity is prohibited. The term "de minimis" shall have the meaning as set forth in § 2031(c)(8)(B) of the United States Internal Revenue Code and the Treasury Regulations adopted pursuant thereto."]

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

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

17. Commercial Uses. No industrial uses shall be allowed on the Property. Commercial uses are allowed, as long as they are conducted in a manner that is consistent with § 170(h) of the United States Internal Revenue Code and the Treasury Regulations adopted pursuant thereto, are consistent with the purposes of this Deed, and do not substantially diminish or impair the Conservation Values. Without limiting other potential commercial uses that meet the foregoing criteria, the following uses are allowed: processing or sale of farm or ranch products predominantly grown or raised on the Property; home occupations conducted by and in the home of a person residing on the Property; hunting, fishing, wildlife viewing, and camping in undeveloped or unimproved sites; and customary rural enterprises, including but not limited to habitat enhancement, farm machinery repair, bed and breakfasts operated within single-family structures permitted by Paragraph 4 above, if any, livestock veterinary services, and similar enterprises conducted by Grantor or by another person residing on the Property. For any commercial use not expressly enumerated in this paragraph, Grantor shall provide Grantee with

written notice of Grantor's proposed use, and Grantor shall only commence such use with Grantee's written approval.

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

19. Water Rights. The parties agree that it is reasonable that certain water rights beneficially used on the Property are encumbered by this Deed.

A. Irrigation Water. Grantor shall retain and reserve the right to use any and all water and water rights beneficially used for irrigation on the Property and all ditches, headgates, springs, reservoirs, water allotments, water shares and stock certificates, contracts, wells, easements and rights of way associated therewith or reasonably necessary for such beneficial use of irrigation (the "Irrigation Water Rights"), including, but not limited to, those water rights or interests specifically described on **Exhibit E** attached hereto for use in present or future agricultural production and to support the Conservation Values on the Property. Grantor shall not transfer, lease, sell, abandon, or otherwise separate the Irrigation Water Rights from title to the Property itself; provided that Grantor may lease or temporarily separate from the Property such portion of the Irrigation Water Rights which Grantor demonstrates to Grantee, and Grantee determines in its sole discretion, will not substantially diminish or impair the present or future agricultural production or the Conservation Values of the Property and provided said Irrigation Water Rights must be returned to the Property. **[Where appropriate, add the following: If any of the Irrigation Water Rights described on Exhibit E are, as of the date of this Deed, being used both on the Property and on property not encumbered by this Deed, Grantor agrees not to convey any portion of said Irrigation Water Rights with a sale of any of the unencumbered property, or otherwise, without prior notice to Grantee of the same, and Grantee reserves the right to require Grantor to hire a water engineer approved by Grantee to determine the proper allocation of all water rights encumbered by this Deed prior to any conveyance by Grantor.]**

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

C. Water Infrastructure. The Irrigation Water Rights and the Additional Water Rights are collectively referred to herein as the “Water Rights”. The maintenance, expansion, or relocation of infrastructure associated with the beneficial usage of the Water Rights that does not substantially diminish or impair the Conservation Values of the Property is permitted. Hydroelectric power generation in accordance with Paragraph 4.H, and other lawful uses that do not substantially diminish or impair the Conservation Values of the Property are permitted. Grantor must provide Grantee with notice of any legal proceedings involving the Water Rights that have the potential to affect the Property within 30 days of Grantor’s discovery. Grantee must be notified of any action to be initiated by Grantor 30 days before Grantor files any legal proceeding involving the Water Rights or the development of new water rights on the Property.

20. Rights Retained by Grantor.

A. General. Subject to interpretation under Paragraph 28 (Interpretation), as owners of the Property, Grantor retains the right to perform any act not specifically prohibited or limited by this Deed. These ownership rights include, but are not limited to, the right to exclude any member of the public from trespassing on the Property and the right to sell or otherwise transfer the Property to anyone they choose.

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

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

A. Taxes. Grantor shall continue to be solely responsible for payment of all taxes and assessments levied against the Property. If Grantee is ever required to pay any taxes or assessments on Grantor's or Grantee's interest in the Property, Grantor will reimburse Grantee for the same.

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

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

22. Enforcement. Grantee shall have the right to prevent and correct or require correction of violations of the terms of this Deed. With reasonable advance notice to Grantor (except in the case of any ongoing or imminent violation, in which case such notice is not

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

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

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

A. Transfer Fee. Any time the Property itself, or any interest in it, is transferred by Grantor to any third party (but not to include leases for agricultural use, or for hunting or fishing), Grantor shall pay a transfer fee of \$200.00 to be used by Grantee for purposes consistent with its mission. Grantor shall notify Grantee in writing at least thirty (30) days prior to the transfer of the Property, and the document of conveyance shall expressly refer to this Deed. The transfer fee

may be waived if the Property is transferred to Grantor's heirs or beneficiaries. If at any time in the future all or any portion of the Property is classified as “residential property” as defined in C.R.S. 38-35-127(2)(e), then Grantee covenants and agrees that the transfer fee shall be used by Grantee only for the benefit of the Property, any adjacent or contiguous real property, or the community in which the Property is located.

B. Right of Grantee to Record Notice. Grantee shall have the right to record a document, executed solely by Grantee, in the real property records in the county within which the Property is located to put such third parties on notice of the requirements of this paragraph, of Paragraph 2.A (Rights of Grantee – Right of Review), Paragraph 5 (Subdivision), Paragraph 9.B (Mineral Extraction – Rights of Grantee), Paragraph 9.C (Mineral Extraction - Leasing), or Paragraph 9.D (Mineral Extraction – Surface Use Agreements).

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

25. Amendment of Deed. This Deed may be amended only with the written consent of Grantee and Grantor by an instrument duly executed and recorded in the real property records of the county within which the Property is located. Any such amendment shall be consistent with the purposes of this Deed and shall comply with § 170(h) of the United States Internal Revenue Code, or any regulations promulgated thereunder. Any such amendment shall also be consistent with Colorado Revised Statutes §§ 38-30.5-101, et seq., or any regulations promulgated thereunder. If the Property has been divided pursuant to any subdivision permitted under the terms of this Deed, then only the owner of the affected property shall be required to consent to and execute documents evidencing such amendment.

26. Termination of Easement. If it is determined that conditions on or surrounding the Property change so much that it becomes impossible to fulfill its conservation purposes, a court with jurisdiction may, at the joint request of both Grantor and Grantee, terminate the Easement created by this Deed. If condemnation of a part of the Property or of the entire Property by public authority renders it impossible to fulfill any of these conservation purposes, the Easement may be terminated through condemnation proceedings. If the Easement is terminated in whole or in part or all or part of the Property is sold or taken for public use, then Grantor and Grantee shall act jointly to recover the full fair market value of the affected portion of the Property and all damages resulting from the condemnation and, as required by Treasury Regulation § 1.170A-14(g)(6), Grantee shall be entitled to _____ percent **[fill in from appraisal]** of the gross sale proceeds or condemnation award representing an amount equal to the ratio of the appraised value of this Easement to the unrestricted fair market value of the Property, as these values are determined on the date of this Deed, but not including the value of structural improvements added subsequent to this Deed. Grantee shall use the proceeds consistently with the conservation purposes of this Deed. All expenses reasonably incurred by Grantor and Grantee in connection with the condemnation shall be paid out of the total amount recovered prior to the allocation of such damages award between Grantor and Grantee, as described in this paragraph.

27. Natural Events Beyond Grantor’s Control. Unless otherwise specified, nothing in this Deed shall require Grantor to take any action to restore the condition of the Property after

any fire, act of God or other natural event over which Grantor had no control. Grantee may not bring an action against Grantor to enforce against violations of this Deed resulting from any fire, act of God, or other natural event over which Grantor had no control, or from any reasonable and prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury or damage to the Property from such causes. For purposes of this Deed, "natural event" shall not include acts of third parties.

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

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

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

To Grantor: _____

To Grantee: Colorado Cattlemen's Agricultural Land Trust
8833 Ralston Road
Arvada, Colorado 80002

31. Grantor's Title Warranty. Grantor warrants that Grantor has good and sufficient title to the Property and hereby promises to defend the same against all claims from persons claiming by, through or under Grantor.

32. After Acquired Mineral Title. If, as of the date of this Deed, the mineral estate or portions thereof underlying the Property have been severed and are owned separately ("Severed Mineral Rights"), and Grantor acquires all of or a portion of the Severed Mineral Rights after the date of this Deed, then the acquired portion shall become subject to the terms of this Deed.

33. Change of Conditions. A change in the potential economic value of any use that is prohibited by or inconsistent with this Deed, or a change in any current or future use of neighboring properties, shall not constitute a change in conditions that makes it impossible or impractical for continued use of the Property for conservation purposes and shall not constitute grounds for terminating this Deed.

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

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

36. No Merger. Unless the parties expressly state that they intend a merger of estates or interests to occur, then no merger shall be deemed to have occurred hereunder or under any document executed in the future affecting this Deed.

[When there is a third party funder, replace the foregoing with the following: "In addition to Grantee's rights and interests in and under this Deed, _____ have rights in the Property under this Deed. Under Colorado law, the existence of these enforcement rights precludes unity of title, and therefore a merger of this Easement and the fee title to the Property cannot occur. In the event Grantee acquires fee title or any other additional interest in the Property, a merger shall not occur unless the Parties obtained the prior written consent of _____ approving such merger or estates or interests."]

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

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

39. Acceptance. As attested by the signature of an authorized party affixed hereto, Grantee hereby accepts, without reservation, the rights and responsibilities conveyed by this Deed. Grantee acknowledges receipt and acceptance of this Deed of Conservation Easement encumbering the Property for which no goods or services were provided **[(OR) for which Grantor was paid the bargain price of \$_____].**

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

41. Grantor Ownership; Consent and Subordination. **[remove second heading if property not mortgaged]** Grantor owns the fee simple interest in the Property, **[subject to a Deed of trust held by _____, which has agreed to subordinate its interest in the Property to this Deed as evidenced by the Subordination attached to this Deed as Exhibit E.]** **[remove bracketed language if property not mortgaged.]**

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGES FOLLOW]

ACCEPTED:

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

By _____

Name: Erik L. Glenn

Title: Executive Director

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by Erik L. Glenn, as Executive Director of Colorado Cattlemen's Agricultural Land Trust, a Colorado nonprofit corporation.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

Schedule of Exhibits

- Exhibit A** Legal Description of the Property
- Exhibit B** Baseline Inventory Report Acknowledgment Page
- Exhibit C** Map of the Property Depicting the Building Envelope
- Exhibit D** Retained Water Rights
- Exhibit E** Consent and Subordination

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT C
MAP OF THE PROPERTY DEPICTING THE BUILDING ENVELOPE

**EXHIBIT D
WATER RIGHTS**

Any and all of the Grantor's interest in and to the following water rights:

Ditch	Amount	Priority Number	Adjudication Date	Appropriation Date	Source
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