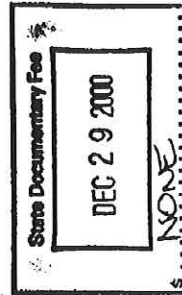


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**DEED OF CONSERVATION EASEMENT
Bear Basin Ranch**

THIS DEED OF CONSERVATION EASEMENT ("Deed") is entered into and effective once signed by and among the persons listed in Exhibit A ("Grantor"), as a charitable donation, in favor of WILLIAM J. PALMER PARKS FOUNDATION, INC., a charitable nonprofit Colorado corporation ("Grantee"), having an address at P.O. Box 1281, Colorado Springs, Colorado 80901, for the purpose of forever conserving the open space character, agricultural lands, wildlife habitat, and scenic qualities of the subject property.)

RECITALS:

A. Each individual Grantor represents and warrants that Grantor is the sole owner in fee simple of certain real property in Custer County, Colorado, called Bear Basin Ranch, more particularly described in Exhibit B attached hereto and incorporated by this reference (the "Property"). The Property is made up of different parcels that were purchased at different times and tied together by a Common Tenancy Agreement. Grantor is a group of owners. Although one owner, Gary Ziegler, owns an undivided interest in most parcels, additional owners bought in at different times over the last 30 years to help purchase the land and create one big ranch.

B. The Property possesses natural, scenic, open space, wildlife, historical, aesthetic, ecological and environmental values (collectively, "Conservation Values") of great importance to Grantor, the Grantee, the people of Custer County and the people of the State of Colorado which are worthy of protection in perpetuity. Grantor and Grantee recognize that development to the full economic potential of the Property would have an adverse impact on and greatly impair these Conservation Values.

C. In particular, the Property possesses at least the following Conservation Values:

(1) **Scenic.** The Property lies along Colorado State Highway 96, part of the Frontier Pathways Scenic Byway, a state and federally designated scenic byway. The following county roads run through the middle of the Property: Bear Basin Ranch Road, Brush Hollow Road, Boneyard Park Road, and the Ilse Route. The Property provides more than one mile along the highway and in some places, more than 3 miles to the north of open space and scenic beauty for the public.

(2) **Wildlife.** The Property is home to many species of wildlife, including elk, deer, black bear, coyote, badger, Albert squirrel, beaver, muskrat, bobcat and mountain lion, together with a wide variety of birds, including golden eagle, wild turkey, and great horned owl. America's national bird, the bald eagle, is sometimes seen on the Property. Large numbers of elk utilize the Property as winter range and as a migratory route.

(3) **Historical.** The Property is located in the Wet Mountains that sit 20 miles to the east of the Sangre de Cristo Range separated by the historic Wet Mountain Valley. The earliest settlers of this area, were Native Americans, utilizing the region as summer encampments for the hunting of buffalo, elk, and deer. Spanish explorers, including Juan de Onate in 1647, passed through the Wet Mountain Valley claiming the area for Spain though the Utes prevented any major permanent Spanish settlements. In the early 1800s, American explorers including Zebulon Pike, John C. Fremont, and Kit Carson discovered the Wet Mountain Valley, though the region remained part of the Mexican

empire until 1848. In 1861 it became part of a U.S. territory and finally a state in 1876. The first Europeans to settle on what is now Bear Basin Ranch were the miners of the late 1860s. They thoroughly prospected the Ranch in hope to find gold and silver but never made any significant finds. The first homesteader of a portion of the Ranch was Washington Larey who was granted the land in 1905, though there are older buildings on the Ranch from previous residents. Though Larey's interests were mainly mining, subsequent owners have produced everything from illegal whiskey, to potatoes, to milk, to beef cattle. A succession of owners followed Larey until 1970 when Gary Ziegler came to the Wet Mountain Valley looking for land. Ziegler purchased the first 350 acres and continued to add adjoining land and partners until the Ranch reached its current size.

(4) Agricultural. The Property is primarily open ranchland, and is an important part of the productive agricultural land still remaining in Custer County, Colorado.

D. The parties acknowledge that specific Conservation Values of the Property are documented in an inventory of natural features of the Property, (the "Baseline Documentation"). A copy of the Baseline Documentation, signed by both the Grantor and the Grantee, will be kept on file at the offices of the Grantor and the Grantee. The Baseline Documentation, prepared by Columbine Conservation Consultants, LLC, consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this Deed and serves as an objective information baseline for monitoring compliance with the terms of this Deed.

E. The Property has been used by the Grantor as a cattle and horse ranch and guide and outfitting business for over 30 years. The Property has also provided a number of cabin sites for the various individual Grantors. The Grantor intends that the Property's natural characteristics and Conservation Values, as cited above, be preserved by the continuation of such use, or similar use, that will be compatible with the purposes of the Deed.

F. 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., whose purpose is "to minimize the extent to which Federal programs and policies 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 §§35-1-101, et seq., which provide in part that "it is the declared policy of the State of Colorado to conserve, protect, and encourage the development and improvement of its agricultural land for the production of food and other agricultural products."

Colorado Revised Statutes §§38-30.5-101, et seq., providing 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 having wholesome environmental quality or life-sustaining ecological diversity."

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The Colorado Wildlife and Parks and Outdoor Recreation statutes, Colorado Revised Statutes §§33-1-101, et seq., which provide that "it is the policy of the State of Colorado that the wildlife and their environment and 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 to this state."

G. Grantor further intends, as owner of the Property, to convey to Grantee the affirmative right to preserve and protect the Conservation Values of the Property in perpetuity exclusively for conservation purposes.

H. Grantee is a publicly supported, tax-exempt nonprofit organization, qualified under Sections 501(c)(3) and 170(h) of the Internal Revenue Code, whose primary purpose is the preservation, protection, or enhancement of land in its natural, scenic, historical, agricultural, forested, and/or open space condition.

I. Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the Conservation Values of the Property for the benefit of this generation and the generations to come;

NOW, THEREFORE, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Colorado, and in particular C.R.S. § 38-30.5-101 et seq., Grantor hereby voluntarily grants and conveys to Grantee a Conservation Easement in Gross in perpetuity over the Property of the nature and character and to the extent hereinafter set forth ("Easement").

1. Purpose. It is the purpose of this Easement to assure that the Property will be retained forever predominantly in its natural, scenic, forested, and open space condition, to preserve and protect in perpetuity the wildlife, historical, aesthetic, ecological and environmental values and the forestry, and water quality characteristics of the Property, and to prevent any use of the Property that will impair or interfere with the Conservation Values of the Property. Grantor intends that this Easement will confine the use of the Property to such activities as are consistent with the purpose of this Easement.

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

a. To identify, preserve, protect and enhance the Conservation Values of the Property;

b. To enter upon the Property at reasonable times upon prior notice to the Grantor in order to monitor Grantor's compliance with and otherwise enforce the terms of this Easement and to observe, study and make educational and scientific observations on the Property; provided, however, that such right of entry shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property consistent with this Easement; and

c. To enjoin or prevent any activity on or use of the Property that is inconsistent with the purpose of this Easement and to require the restoration of such areas or features of the Property that may be damaged by any inconsistent activity or use.

d. At the Grantee's request and expense, and in furtherance of the purpose of this Conservation Easement, Grantor and Grantee may consult with mutually acceptable, qualified ranch management and conservation professionals who may provide non-binding suggestions, to promote and foster the purpose of this Conservation Easement, with respect to grazing management, weed control, erosion prevention, wildlife habitat enhancement and other good conservation practices on the Property.

3. Prohibited Uses. Any activity on or use of the Property inconsistent with the purpose of this Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

a. New Structures and Improvements. New buildings and other structures and improvements may not be built except as are permitted in paragraph 4.

b. Subdivision. Any division, subdivision or de facto subdivision of title, to any of the parcels of the Property beyond undivided interests is prohibited. However, this restriction shall not prohibit the individual Grantors from creating additional undivided interests in their respective parcels. Each individual Grantor acknowledges that the restriction contained in this subparagraph 3(b) precludes any physical partition of their respective parcels.

c. Timber Harvesting. Commercial timber harvesting on the Property is prohibited. Notwithstanding the foregoing, trees may be cut to control insects and disease, to control invasive non-native species, and to prevent personal injury and property damage. Dead trees may also be cut for firewood and other uses on the Property. Tree thinning activities may take place to maintain the character and nature of the habitat, and to preserve its value as winter range for deer, elk, and other wildlife.

d. Mining. The mining of soil, sand, gravel, rock, oil, natural gas, fuel, or any other mineral substance, peat or other material is prohibited.

e. Roads. No new road construction is permitted except according to paragraph 4.

f. Trash, Hazardous Materials, Nuisance. No noxious or offensive activity or odor shall be allowed on nor shall anything be done or placed on the property which may be or become a nuisance or cause unreasonable embarrassment, disturbance, odors or annoyance. All garbage or trash and other waste shall, pending disposal, be placed in covered sanitary containers which shall be maintained in a good and clean condition. No lights shall be permitted which are unreasonably bright or cause unreasonable glare. Outdoor lights shall be hooded and shall be shut off when the residence is not in use. No vehicle shall be parked or stored that are not functioning and are not used regularly. The dumping or uncontained accumulation of any kind of trash or refuse on the Property, or the storage or any other deposit of abandoned vehicles, is prohibited. The storage, dumping or the disposal of toxic and/or hazardous materials on the Property is prohibited. For the purpose of this paragraph, hazardous or toxic substances shall mean any hazardous or toxic substance which is regulated under any federal, state, or local law. This section shall not prevent the storage of agricultural products and byproducts or ranching/outfitting supplies on the Property, so long as the storage complies with all applicable governmental laws and regulations.

g. Water Rights. Grantor shall retain and reserve the right to use water rights sufficient to maintain and improve the Conservation Values of the Property, and shall not transfer, encumber, lease, sell or otherwise separate water rights sufficient to

maintain and improve the Conservation Values of the Property from title to the Property itself. Grantor and Grantee acknowledge that at the time of recording of this easement, no water rights, as described in Colorado water laws, exist on the Property. Any water rights acquired by the Grantor that in any way relate to the Property, shall be subject to the terms of this Easement without the need for an amendment being recorded.

h. Commercial or Industrial Activity. No commercial or industrial uses shall be allowed on the Property except for ranching, forestry, farming, recreation or any other use or practice expressly permitted under paragraph 4.

i. Feedlot. The establishment or maintenance of any commercial feedlot is prohibited. A commercial feedlot shall be defined for purposes of this Easement as a permanently constructed, confined area or facility, within which the land is not grazed or cropped annually, for the purpose of engaging in the business of reception and feeding of livestock for purposes of resale. Horse and cattle feeding operations on the Property which are consistent with normal ranching practices shall not constitute a commercial feedlot.

j. Motor Vehicles. The use of motor vehicles, which would in any way degrade the Property or wildlife habitat thereon, is prohibited except such vehicular use as is necessary for ranch or forestry management purposes, and other permitted uses and practices stated in paragraph 4. Motorized recreational vehicles, including motorcycles and snowmobiles, shall be restricted to established roads except such vehicular use as is necessary for ranch or forestry management purposes.

k. Signs. No signs other than one sign may be installed to direct access to and identify each dwelling, by either the name of the Owner or the improvements, provided that the sign does not exceed 1 foot by 4 foot in size and is constructed of wood and uses earth-tone colors. Commercial or other existing signs currently existing as of the date of this Easement may be replaced with signs of similar size and materials.

4. Reserved Rights. Grantor reserves to itself, and to its successors and assigns, all rights accruing from their ownership of the Property, including the right to engage in or permit or invite others to engage in all uses of the Property that are not expressly prohibited herein and are not inconsistent with the purpose of this Easement. Grantor retains the right to control access to the Property by all persons, except that Grantee and its designated agents shall have the right of ingress and egress at reasonable times and upon giving prior notice to Grantor for the purpose of inspecting the Property to insure compliance with the terms of this Easement. Grantor represents that all of the current uses of the Property are consistent with the Conservation Values of the Easement. Grantee acknowledges that all current and historical uses presented in the Easement and the Baseline Documentation are consistent with the Conservation Values of this Easement and are permitted uses hereunder. The following uses and practices, though not an exhaustive recital of consistent uses and practices, are permitted under this Easement, and these uses and practices are not to be precluded, prevented, or limited by this Easement. Grantor retains the following rights:

a. To conduct conservative ranching operations on the Property, including limited pasturing, grazing, and care of livestock consistent with recognized ranching practices; provided that such ranching activities shall not result in over-grazing or in the pollution or degradation of any surface or sub-surface waters. Historic grazing use during the past 10 years has been not more than 70 horses and 40 cows with calves, which standard should not be exceeded unless Grantee agrees that pasture improvement

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work or other recognized ranching practices have increased the carrying capacity significantly. The intent of the Grantor is that the permissible number of animal units should be consistent with sound ranching practices, whether or not such number exceeds or is lower than the documented historic grazing use. Grantor reserves the right to add additional horses for private use or for commercial boarding, which are kept solely in confined corrals or barns rather than being allowed to graze on the Property.

b. To manage the Property in accordance with good grazing management and related agricultural land conservation practices to prevent and control the degradation of the Property's Conservation Values by overgrazing by livestock.

c. To control soil erosion, conserve soil and existing vegetation and control invasive weeds, noxious weeds or alien plants on the Property in a manner consistent with good conservation practices and in compliance with existing laws.

d. To maintain, repair, replace or eliminate existing trails, fences, and corrals and to construct such additional trails, fences and corrals on the Property (including without limitation, new pastures, fences, corrals, etc.), as may be desirable to conduct ranching, forestry management or other permitted uses on the Property as provided herein and consistent with the Conservation Values of the Property. Any such additional improvements shall be designed and constructed in a manner that minimizes any potential adverse affect of such improvements on the natural features and Conservation Values of the Property.

e. To construct, develop, maintain and operate existing and additional wells, ditches, water storage and pipeline facilities, and generally to appropriate, employ and use all surface and ground water that may be allowed under Colorado Water Law; provided, however, that the development and use of such water resources shall be compatible with the purposes of this Easement. Any water rights acquired by the Grantor that in any way relate to the Property, shall be subject to the terms of this Easement without the need for an amendment being recorded.

f. To maintain, repair or replace existing structures or improvements on the Property outside of the building envelopes (other than trails, roads, corrals, ditches and other structures addressed elsewhere in this paragraph 4) and to construct such additional structures and improvements as may be desirable to conduct ranching, forestry or other permitted uses on the Property as provided herein and consistent with the Conservation Values of the Property. Any such additional improvements shall be designed and constructed in a manner that minimizes any potential adverse affects of such improvements on the natural features and Conservation Values of the Property and shall be permitted only after obtaining approval from the Grantee in accordance with paragraph 5. In the event of destruction, deterioration, or obsolescence of any said structures, Grantor may replace such structures with structures in the same general location and having a similar function and capacity subject to a maximum 1500 square footpad.

g. To maintain, replace and improve the existing single-family residences and out buildings located on the Property as per Exhibit C. The points identified on Exhibit C for existing buildings shall constitute a point within a circle of a one acre building envelope in which all improvements shall be contained. If Grantor proposes to replace any of these structures in a different location than the structure to be replaced, or modify the building envelope, Grantor shall request Grantee's approval in accordance with paragraph 5 before any replacement construction is commenced in order to insure

that the location and nature of the replacement structure is consistent with the conservation purposes of this Easement. Replacement buildings must adhere to the terms set forth in paragraph 4(h).

h. The Grantor has identified various points identified on Exhibit C for building sites for future dwellings. These points shall constitute a point within a circle of a one acre building envelope in which all improvements shall be contained. The sites are carefully located to preserve the open space character and the wildlife migrational routes and breeding grounds on the Property. For each identified building envelope, the Grantor reserves the right to construct, maintain, and occupy one single-family residence, each with one well, or cistern, and individual septic system (or equivalent access to a community water and sewage system), not in excess of 1500 square feet of footprint or foundation space and not to exceed two stories, along with no more than two related outbuildings for nonliving space and agricultural improvements on the building envelope. The combined out buildings will not exceed 1,500 square feet and shall be located within the one acre building envelope. Existing buildings at the time of recording this Easement are approved in their current state and are only subject to the restrictions stated in this paragraph if they are improved or added to in the future. Utilization of these building envelopes, consistent with the terms of this Easement, shall not require approval of Grantee. Changing the location of the building sites or the location or size of the building envelope requires the approval of Grantee in accordance with paragraph 5, and shall only be approved if the change will not be a detriment to the Conservation Values of the Property. In reviewing a request for relocation of a building envelope, the Grantee may withhold its approval if it determines that structures built on the relocated site will be visible from any of the public roadways traversing through the Property. Building materials and colors shall be in earth tones that blend in with the natural environment. No manufactured homes, trailers, mobile homes, campers, or other such temporary or moveable residential structures shall be constructed or maintained on the Property, except that permanent tent camps and teepees may be constructed and maintained within the building envelopes and campers and recreational vehicles may be used only in the building envelopes for periods not exceeding 14 days. All utilities shall be underground. Existing residences at the time of recording this easement are approved in their current state and are subject to the square footage restrictions stated in this paragraph only if they are to be expanded.

i. To own allowable improvements located on parcels within the Property different from the parcel the Grantor holds an interest in. Ownership in any improvement is limited to the owners of the Property and can not be shared with any person or entity not owning an interest in the Property. Available building sites at the Main Ranch, as indicated on Exhibit D, may be used as replacement for building sites out on the Property. Such use of a site at the Main Ranch will extinguish the outlying building site.

j. To build an accompanying driveway for each building site consistent with the designated location of such driveways on Exhibit C. Changing the location of a driveway requires the approval of the Grantee in accordance with paragraph 5 and shall be constructed where it will be least visible from the open meadows and long-range views on the Property and shall, to the extent possible without violating such visibility restrictions, be constructed from the nearest and closest public road. Driveways will utilize any existing roads to the full extent possible in keeping with the above guidelines. The width of the driveways will be the minimum that allows adequate access. Only gravel that matches the color of the surrounding rock may be used on the driveway. No asphalt, concrete, or other paving material shall be used on the driveway, except within 100 feet of the improvements. To the extent possible, road construction shall not

obstruct the natural drainage of the land. Existing roads and rights-of-way may continue and shall be used, maintained, repaired or replaced in a manner that minimizes any potential adverse affect of such improvements on the natural features and Conservation Values of the Property.

k. To operate a commercial outfitting business on the Property limited to the historic use of the Property (defined by the numbers of clients per year represented in the accounts of Adventure Specialists/ Bear Basin Ranch and Outdoor Leadership Training Seminars dating from 1970). The business uses authorized under this Easement include the right to allow groups onto any portion of the Property for the purpose of horseback riding, hiking, hunting, climbing, bicycling, skiing, camping or participating in other recreational or training activities not otherwise prohibited in this Easement and to board and raise horses and cattle consistent with the limitations described in paragraph 4a. Individual grantors are allowed to conduct home business activities out of any existing or allowable proposed residence on the Property, as long as such business does not require the general public to access the Property on a regular basis.

l. To allow recreational activities of the Grantors, that are consistent with the character of the Property and that will not negatively affect the Conservation Values, to include hiking, horseback riding, skiing, bicycling, and camping. Permanent camps are restricted to building envelopes. Tents and teepees may be used for temporary camping on the Property outside of the building envelopes for a time period not to exceed two weeks.

5. Notice of Intention to Undertake Certain Permitted Actions. The purpose of requiring the individual Grantors to notify Grantee prior to undertaking certain permitted activities is to afford Grantee an opportunity to ensure that the activities in question are designed and carried out in a manner consistent with the purpose of this Easement. Whenever notice is required, the individual Grantor shall notify Grantee in writing not less than sixty (60) days prior to the date the individual Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Grantee to make an informed judgement as to its consistency with the purpose of this Easement. The Permitted Actions that require approval from Grantee are in general any activity that requires a change from the terms of the Easement as set forth or are not specified either within the Easement or in the historical uses as identified in the Baseline Documentation. These include moving the location of a building envelope, changing the size of a building envelope, moving the location of an existing building, moving the location of a proposed driveway, moving the location of an existing road or constructing any new structure under paragraph 4(f).

6. Grantee's Approval. Where Grantee's approval is required Grantee shall grant or withhold its approval in writing within sixty (60) days of receipt of the individual Grantor's written request therefore. If evaluation of the proposed request would benefit from an on-site inspection of the Property and the Property is snowbound, Grantee may extend the deadline for issuing its approval or disapproval for an additional period not to exceed 120 days total. Grantee's approval may be withheld only upon a reasonable determination by Grantee that the action as proposed would be inconsistent with the purpose of this Easement.

7. Enforcement. Grantee shall have the right to prevent and correct or require

correction of violations of the terms and purposes of this Deed. Grantee may enter the Property for the purpose of inspecting for violations. If Grantee finds what it believes is a violation, Grantee shall immediately notify the individual Grantor owning the parcel(s) on which the violation is located in writing of the nature of the alleged violation. Upon receipt of this written notice, the individual Grantor shall either (a) restore the Property to its condition prior to the violation or (b) provide a written explanation to Grantee of the reason why the alleged violation should be permitted.

If the condition described in clause (b) above occurs, both parties agree to meet as soon as possible to resolve this difference. If a resolution of this difference cannot be achieved at the meeting, both parties agree to meet with a mutually acceptable mediator to attempt to resolve the dispute. If either party believes that efforts to mediate the dispute will be futile or if the mediation efforts are unsuccessful, the parties shall select a single arbitrator to hear the matter. If the parties are unable to agree on the selection of a single arbitrator, then each party shall name one arbitrator and the two arbitrators thus selected shall select a third arbitrator. If either party fails to select an arbitrator or if the two arbitrators selected by the parties fail to select a third arbitrator within 14 days after the appointment of the second arbitrator, then in each such instance the American Arbitration Association shall appoint the second or third arbitrator or both as the case may be in accordance with the applicable rules of the American Arbitration Association, or any successor or organization with similar interests and purpose. All arbitrators shall be familiar with, and have experience in, interpreting, monitoring, or establishing conservation easements. The matter shall be arbitrated in accordance with such procedures as the parties may agree upon, and if they are unable to agree, then in accordance with the commercial rules of American Arbitration Association or other organization then existing. Any judgment on the arbitration award may be entered in any Court having jurisdiction thereof.

When, in Grantee's opinion, an ongoing or imminent violation could irreversibly diminish or impair the Conservation Values of the Property, Grantee may, at its discretion, take appropriate legal action. The individual Grantor shall discontinue any activity which could increase or expand the alleged violation during the mediation and arbitration process. If a court with jurisdiction determines that a violation is imminent, exists, or has occurred, Grantee may seek an injunction ex parte to stop the alleged violation, temporarily or permanently. A court may also issue an injunction to require the individual Grantor to restore the Property to its condition prior to the violation. Grantee may bring an action to recover any damages to which it may be entitled for violation of the terms of this Easement for injury to any Conservation Values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values. Grantee's remedies described in this paragraph 7 are cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity. If the Conservation Values are immediately threatened, Grantee may refuse to mediate and arbitrate the dispute if the individual Grantor(s), as a condition to mediating and arbitrating the dispute, do not first certify in writing that they have discontinued the activity constituting the alleged violation and during the mediation and arbitration process will discontinue any activity which could increase or expand the alleged violation. Should such individual Grantor(s) fail to provide the written certification, or should any of such individual Grantor(s) engage in further violations of the terms of this Deed, Grantee may discontinue any pending mediation or arbitration and pursue its claims in a court of competent jurisdiction.

8. Costs of Enforcement. Any costs incurred by Grantee in enforcing the terms of this Easement against the individual Grantor, including, without limitation, costs of suit

and attorneys' fees, and any costs of restoration necessitated by the individual Grantor's violation of the terms of this Easement shall be borne by the individual Grantor. If the individual Grantor prevails in any action to enforce the terms of this Easement, Grantor's costs of suit, including, without limitation, attorneys' fees and damages incurred by the interruption of the activity in question, shall be borne by Grantee, but only if the mediator, arbitrator, or Judge, as applicable, determines that the Grantee's position was frivolous or substantially without merit. Throughout the process, Grantor and Grantee will pay for their own costs and attorneys fees until such a determination can be made.

9. Grantee's Discretion. Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. 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.

10. Waiver of Certain Defenses. Grantor hereby waives any defense of laches, estoppel, or prescription. Grantor hereby specifically waives any defense available to Grantor pursuant to C.R.S. Section 38-41-119.

11. Acts Beyond Grantors' Control. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

12. Access. No right of access by the general public to any portion of the Property is conveyed by this Easement.

13. Costs and Liabilities. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate comprehensive general liability insurance coverage, required in an amount no less or more than required by the Forest Service for commercial activity. Such insurance coverage shall list Grantee as an additional insured and Grantor, upon request, shall provide copies of such policies to Grantee. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

14. Hold Harmless. Grantor shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any Property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties; (2) the obligations specified in paragraph 2; (3) the presence or release of hazardous or toxic substances on, under or about the Property and (4) any claim against Grantor's title or any defect in Grantor's title that threatens Grantee's

interest in the Property. For the purpose of this paragraph, hazardous or toxic substances shall mean any hazardous or toxic substance which is regulated under any federal, state or local law

15. **Extinguishment.** If circumstances arise in the future such as render the purpose of this Easement impossible to accomplish, this Easement can be terminated or extinguished, whether in whole or in part, only by judicial proceedings in a court of competent jurisdiction and only with unanimous consent of all of the individual Grantors before any proceedings are initiated. Each party shall promptly notify the other when it first learns of such circumstances. The amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Colorado law at the time, in accordance with paragraph 16, below.

16. **Proceeds.** This Easement constitutes a real Property interest immediately vested in Grantee, which the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant attributable to improvements) by the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant. For the purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant and shall be determined by the appraisal done at the time of the donation.

17. **Condemnation.** If the Easement is taken, in whole or in part, by exercise of the power of eminent domain, Grantee shall be entitled to compensation in accordance with applicable law and as determined in accordance with paragraphs 15 and 16 above.

18. **Assignment.** This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to an organization that is (a) a qualified organization at the time of transfer under Section 170(h) of the Internal Revenue Code of 1986, as amended (or any successor provision then applicable), and the applicable regulations promulgated thereunder, (b) authorized to acquire and hold conservation easements under Colorado law. As a condition of such transfer, Grantee shall require that the conservation purposes that this grant is intended to advance continue to be carried out. Grantor has the right to approve the qualified organization chosen by Grantee. Grantor's consent will not unreasonably be withheld.

19. **Subsequent transfers.** Individual Grantors agree to incorporate the terms of this Easement by reference into any deed or other legal instrument by which they divest themselves of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. The individual Grantors further agree to give written notice to Grantee of the transfer of any interest at least thirty (30) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

20. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

187299 12/29/2000 02:14P B: 390 P: 299
Debbie Livengood-Custer County Clerk Colorado

To Grantor:

Amy Finger
Bear Basin Ranch
Westcliffe, CO 81252

Maureen P. Maceau,
490 Allegheny Drive
Colorado Springs, CO 80919

In the event of possible violations, Grantee will contact the specific owners of the parcel in question as described in Exhibit A in addition to the general Grantor contacts as above. Notice to the individual owners of the parcel shall be adequate if such notice is addressed to the owners listed on the most recent list of owners provided the Grantee. Once the initial notice of an alleged violation has been provided, the Grantee shall thereafter communicate and negotiate with all of the individual owners of a parcel provided there are not more than two such owners for each of the affected parcels. Where there are more than two owners of an effective parcel, such owners shall, within 30 days of receiving notice of the alleged violation, identify two representatives of the parcel to communicate and negotiate with the Grantee concerning the possible violation. Should the multiple owners of an effected parcel fail to identify two representatives within the required time period, Grantee may communicate and negotiate with the owner having the largest percentage ownership of such parcel as the agent for all of the owners of such parcel. Such other owners hereby appoint their two designated representatives or, as the case may be, the owner having the largest percentage ownership of such parcel, as their agent for such purposes.

To Grantee:

William J. Palmer Parks Foundation, Inc.
P.O. Box 1281
Colorado Springs, CO 80901

Either party from time to time may designate a revised address by written notice to the other party. Grantor agrees to provide an updated ownership list at the yearly monitoring visit of Grantee.

21. Recording. Grantee shall record this instrument in timely fashion 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 its rights in this Easement.

22. General Provisions.

a. Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of the State of Colorado. The parties agree that the Statute of Limitations applicable to contracts shall apply to any proceeding to enforce this Conservation Easement. Grantor hereby specifically waives any defense available to Grantor pursuant to C.R.S. Section 38-41-119.

b. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to

187299 12/29/2000 02:14P B: 390 P: 300
Debbie Livengood-Custer County Clerk Colorado

effect the purpose of this Easement and the policy and purpose of C.R.S. § 38-30.5-101 et seq. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

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

d. Supersedes. This instrument supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement. Grantee and Grantor acknowledge the existence of the Common Tenancy Agreement, Co-Tenancy Agreements, and related side agreements recorded at the Custer County Court House regarding the Property as the documents that detail the relationship and rules of procedure between the individual Grantors and further restrict the allowed activities on the Property.

e. No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

f. Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

g. Termination of Rights and Obligations. A party's rights and obligations under this Easement terminate upon transfer of the party's interest in the Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

h. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

i. Amendment. If circumstances arise under which an amendment to or modification of this instrument would be appropriate, Grantor and Grantee are free to jointly amend this instrument; provided that no amendment shall be allowed that will affect the qualifications of this instrument under any applicable laws. Any amendment must be consistent with the conservation purposes of this instrument and may not affect its perpetual duration. Any amendment must be in writing, signed by both parties, and recorded in the records of the Clerk and Recorder of the County in which the Property is located.

j. Drafting Party. Grantor and Grantee has reviewed this Easement, and any question of interpretation shall not be resolved by any rule of interpretation providing for interpretation against the drafting party. This Easement shall be construed as though drafted by all parties.

k. Counterparts. A copy, including facsimile copies, of this document may be executed by each owner, separately, and when each owner has executed a copy thereof, such copies of the signature pages taken together shall be deemed to be a full and complete contract between the parties.

187299 12/29/2000 02:14P B: 390 P: 301
Debbie Livengood-Custer County Clerk Colorado

I. Additional parcels and owners: Provided that the conditions described in this sub-paragraph are satisfied, the Grantor and Grantee agree and consent to the inclusion of not more than two additional parcels to this Easement, designated as Kattnig North and Kattnig South and legally described on Exhibit B. These two parcels are included in the Baseline Documentation. Should the owners of such parcels desire to include these parcels in the Easement, and provided that no material changes have occurred to such parcels when compared to the condition of the parcels represented in the Baseline Documentation, such parcels shall be added upon the signing and recording of an amendment to this Easement, signed by Grantee and the owners of such parcels. The individual Grantors owning other parcels described on Exhibit B need not join in the signing of such amendment for it to be effective, but shall be notified by Grantee that such amendment has been signed and recorded.

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

IN WITNESS WHEREOF the undersigned, respectively Grantor and Grantee dated as of the date hereof, have executed this Deed of Conservation Easement consisting of 22 pages plus Exhibits A-D.

187299 12/29/2000 02:14P B: 390 P: 302
Debbie Livengood-Custer County Clerk Colorado

GRANTOR:

STATE OF _____)
) ss. Gary R. Ziegler
COUNTY OF _____)

I acknowledge that the signature of Gary R. Ziegler aka Gary Ziegler was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF _____)
) ss. Michael R. Lowe
COUNTY OF _____)

I acknowledge that the signature of Michael R. Lowe aka Michael Lowe was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

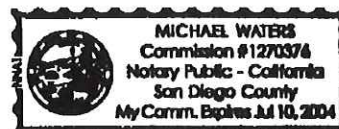
Notary Public

STATE OF CALIFORNIA)
) ss. Charles C. Jung
COUNTY OF SAN DIEGO)
Charles C. Jung

I acknowledge that the signature of Charles C. Jung was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 15TH day of DECEMBER, 2000.

Witness my hand and official seal.
My commission expires JULY 10TH, 2004.

[SEAL] Michael Waters
Notary Public



187299 12/29/2000 02:14P B: 390 P: 303
Debbie Livengood-Custer County Clerk Colorado

GRANTOR:

STATE OF Colorado
) ss.
COUNTY OF E.C. Moso

* Gary R. Ziegler
Gary R. Ziegler

And as General Partner of Bear Bison Ranch North
A Colorado Limited Partnership

I acknowledge that the signature of Gary R. Ziegler aka Gary Ziegler was placed on the
foregoing DEED OF CONSERVATION EASEMENT before me this 15 day of
December, 2000.

Witness my hand and official seal My Commission Expires
02/01/2001
[SEAL]
Notary Public

STATE OF COLORADO
) ss.
COUNTY OF LARIMER

Michael R. Lowe
Michael R. Lowe

I acknowledge that the signature of Michael R. Lowe aka Michael Lowe was placed on the
foregoing DEED OF CONSERVATION EASEMENT before me this 13th day of
December, 2000.

Witness my hand and official seal.
My commission expires August 28, 2004.

[SEAL]
Angel M. Carlson
Notary Public

STATE OF _____
) ss.
COUNTY OF _____

Charles C. Jung

I acknowledge that the signature of Charles C. Jung was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]
Notary Public

187299 12/29/2000 02:14P B: 390 P: 304
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____)
) ss.
COUNTY OF _____)

Joseph Camgemi

I acknowledge that the signature of Joe Camgemi aka Joseph Camgemi was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

Nancy Camgemi

I acknowledge that the signature of Nancy Camgemi was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF Colorado)
) ss.
COUNTY OF El Paso)

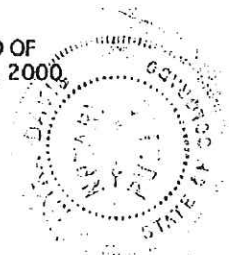
Amy Finger
Amy Finger

I acknowledge that the signature of Amy Finger was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 19th day of Dec, 2000.

Witness my hand and official seal.
My commission expires 10/25/04.

[SEAL]

M. J. Sam
Notary Public



187299 12/29/2000 02:14P B: 390 P: 305
Debbie Livengood-Custer County Clerk Colorado

STATE OF Massachusetts
) ss.
COUNTY OF Middlesex

Joseph Camgemi
Joseph Camgemi

I acknowledge that the signature of Joe Camgemi aka Joseph Camgemi was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 14 day of December, 2000.

Witness my hand and official seal.
My commission expires _____

[SEAL]

Theresa Lombardieri
Notary Public

STATE OF Massachusetts
) ss.
COUNTY OF Middlesex

Nancy Camgemi
Nancy Camgemi

I acknowledge that the signature of Nancy Camgemi was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 14 day of December, 2000.

Witness my hand and official seal.
My commission expires _____

[SEAL]

Theresa Lombardieri
Notary Public

STATE OF _____
) ss.
COUNTY OF _____

Amy Finger

I acknowledge that the signature of Amy Finger was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 306
Debbie Livengood-Custer County Clerk Colorado

STATE OF Colorado
) ss.
COUNTY OF Denver


Deborah S. Olmsted

I acknowledge that the signature of Deborah S. Olmsted was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 27th day of December, 2000.



Witness my hand and official seal.
My commission expires Nov. 19, 2002

[SEAL]
Notary Public
Terrill L. Spahr
STATE OF Colorado
COUNTY OF Denver


Joseph J. Olmsted

I acknowledge that the signature of Joseph J. Olmsted was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 27th day of December, 2000.



Witness my hand and official seal.
My commission expires Nov. 19, 2002

[SEAL]
Notary Public
Terrill L. Spahr
STATE OF _____
) ss.
COUNTY OF _____


Maureen P. Maceau

I acknowledge that the signature of Maureen P. Maceau was placed on the foregoing Easement for DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 307
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____)
) ss.
COUNTY OF _____)

Deborah S. Olmsted

I acknowledge that the signature of Deborah S. Olmsted was placed on the foregoing DEED
OF CONSERVATION EASEMENT before me this _____ day of _____,
2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

Joseph J. Olmsted

I acknowledge that the signature of Joseph J. Olmsted was placed on the foregoing DEED
OF CONSERVATION EASEMENT before me this _____ day of _____,
2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF Colorado)
) ss. EL PASO)
COUNTY OF _____)

Maureen P. Maceau
Maureen P. Maceau

I acknowledge that the signature of Maureen P. Maceau was placed on the foregoing
Easement for DEED OF CONSERVATION EASEMENT before me this 15 day of
DECEMBER, 2000.

Witness my hand and official seal. My commission expires 02/01/2001.



187299 12/29/2000 02:14P B: 390 P: 308
Debbie Livengood-Custer County Clerk Colorado

STATE OF Colorado)
) ss.
COUNTY OF EL PASO)

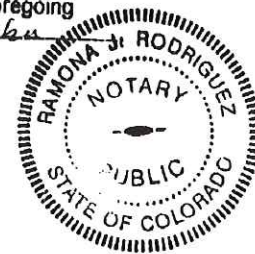
Robert M. McConnell
Robert M. McConnell

I acknowledge that the signature of Robert M. McConnell was placed on the foregoing
DEED OF CONSERVATION EASEMENT before me this 15 day of December
2000.

Witness my hand and official seal.
My commission expires _____

[SEAL] Ramona J. Rodriguez
Notary Public

RAMONA J. RODRIGUEZ
NOTARY PUBLIC
155 LAKE AVE., COLO. SPGS., CO 80906
MY COMMISSION EXPIRES 12-31-2001



STATE OF _____)
) ss.
COUNTY OF _____)

David W. Kell

I acknowledge that the signature of David W. Kell was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____

[SEAL]

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

Jean Lowe

I acknowledge that the signature of Jean Lowe, as General Partner for Lolanco, Ltd. was
placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of
_____, 2000.

Witness my hand and official seal.
My commission expires _____

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 309
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____)
) ss.
COUNTY OF _____)

Robert M. McConnell


I acknowledge that the signature of Robert M. McConnell was placed on the foregoing
DEED OF CONSERVATION EASEMENT before me this _____ day of _____,
2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF ARIZONA _____)
) ss.
COUNTY OF MARICOPA _____)

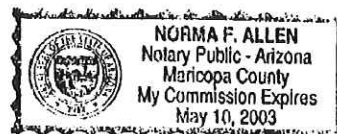

David W. Kell

I acknowledge that the signature of David W. Kell was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this 12 day of DECEMBER, 2000.

Witness my hand and official seal.
My commission expires 5/10/03.

[SEAL]


Notary Public



STATE OF _____)
) ss.
COUNTY OF _____)

Jean Lowe

I acknowledge that the signature of Jean Lowe, as General Partner for Lolanco, Ltd. was
placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of
_____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 310
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____)
) ss.
COUNTY OF _____)

Robert M. McConnell

I acknowledge that the signature of Robert M. McConnell was placed on the foregoing
DEED OF CONSERVATION EASEMENT before me this _____ day of _____,
2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

David W. Kell

I acknowledge that the signature of David W. Kell was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF Colorado)
) ss. Jean Lowe
COUNTY OF Boulder)

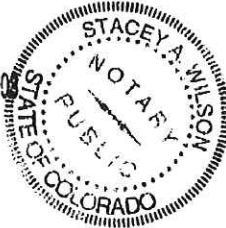
Jean Lowe

I acknowledge that the signature of Jean Lowe, as General Partner for Lolanco, Ltd. was
placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 13 day of
December, 2000.

Witness my hand and official seal.
My commission expires MY COMMISSION EXPIRES 11/18/2000

[SEAL]

Notary Public



187299 12/29/2000 02:14P B: 390 P: 311
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____)
) ss.
COUNTY OF _____)

Jayne Y. Barbre

I acknowledge that the signature of Jayne Y. Barbre was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____
[SEAL]

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

Erwin S. Barbre

I acknowledge that the signature of Erwin S. Barbre was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____
[SEAL]

Notary Public

STATE OF Florida _____)
) ss.
COUNTY OF Brevard _____)

Jeff Gillingham

I acknowledge that the signature of Jeff Gillingham was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 12th day of December, 2000.

Witness my hand and official seal.

My commission expires July 28, 2001.
[SEAL]

Notary Public

STATE OF Florida _____)
) ss.
COUNTY OF Brevard _____)

Marilyn L. Blackwell
My Commission Expires
July 28, 2001
COMM # CC 667195

Elodia Bojorquez

I acknowledge that the signature of Elodia Bojorquez was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 12th day of December, 2000.

Witness my hand and official seal.

My commission expires July 28, 2001.
[SEAL]

Notary Public

Marilyn L. Blackwell
My Commission Expires
July 28, 2001
COMM # CC 667195

187299 12/29/2000 02:14P B: 390 P: 312
Debbie Livengood-Custer County Clerk Colorado

STATE OF Minnesota)
) ss. Dakota)
COUNTY OF Dakota)

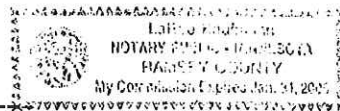
Jayne Y. Barbre
Jayne Y. Barbre

I acknowledge that the signature of Jayne Y. Barbre was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 14th day of December, 2000.

Witness my hand and official seal.
My commission expires Jan 31, 2005.

[SEAL]

Dalee Kaufman
Notary Public



STATE OF Minnesota)
) ss. Dakota)
COUNTY OF Dakota)

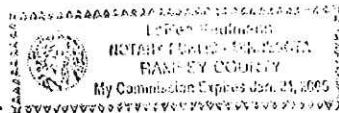
Erwin S. Barbre
Erwin S. Barbre

I acknowledge that the signature of Erwin S. Barbre was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 14th day of December, 2000.

Witness my hand and official seal.
My commission expires Jan 31, 2005.

[SEAL]

Dalee Kaufman
Notary Public



STATE OF _____)
) ss. _____)
COUNTY OF _____)

Jeff Gillingham

I acknowledge that the signature of Jeff Gillingham was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

STATE OF _____)
) ss. _____)
COUNTY OF _____)

Elodia Bojorquez

I acknowledge that the signature of Elodia Bojorquez was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____.

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 313
Debbie Livengood-Custer County Clerk Colorado

STATE OF Colorado)
) ss.
COUNTY OF Denver)

Frederick Medrick III
Frederick Medrick III

I acknowledge that the signature of Frederick Medrick III, as general partner for Bear
Basin Limited Partnership, was placed on the foregoing DEED OF CONSERVATION
EASEMENT before me this 15th day of December, 2000.

Witness my hand and official seal
My commission expires 11/15/2004

[SEAL] Georganna D. Ruppel
Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

Thomas Cohn

I acknowledge that the signature of Thomas Cohn was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____.

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 314
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____
) ss.
COUNTY OF _____

Frederick Medrick III

I acknowledge that the signature of Frederick Medrick III, as general partner for Bear Basin Limited Partnership, was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____.

[SEAL]

Notary Public

STATE OF New York
) ss.
COUNTY OF Westchester


Thomas Cohn

I acknowledge that the signature of Thomas Cohn was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 13th day of December, 2000.

Witness my hand and official seal.

My commission expires 2/10/2001.

[SEAL]

Notary Public



LIZANDRA RODRIGUEZ
Notary Public, State of New York
No. 01RO6024355
Qualified in Westchester County
Commission Expires May 10th, 2001

187299 12/29/2000 02:14P B: 390 P: 315
Debbie Livengood-Custer County Clerk Colorado

STATE OF _____)
) ss.
COUNTY OF _____)

Frederick Medrick III

I acknowledge that the signature of Frederick Medrick III, as general partner for Bear Basin Limited Partnership, was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____
[SEAL]

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

Thomas Cohn

I acknowledge that the signature of Thomas Cohn was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.
My commission expires _____
[SEAL]

Notary Public

STATE OF Colorado _____)
) ss.
COUNTY OF El Paso _____)

Elizabeth H. Nichol
Elizabeth H. Nichol

I acknowledge that the signature of Elizabeth H. Nichol was placed on the foregoing DEED OF CONSERVATION EASEMENT for Bear Basin Ranch before me this 15 day of December, 2000.

Witness my hand and official seal.
My commission expires _____
[SEAL]

RAMONA J. RODRIGUEZ
NOTARY PUBLIC
155 LAKE AVE., COLO. SPGS., CO 80906
MY COMMISSION EXPIRES 12-31-2001

Notary Public



187299 12/29/2000 02:14P B: 390 P: 316
Debbie Livengood-Custer County Clerk Colorado

Christopher M. Camgemi

STATE OF Massachusetts

) ss.

COUNTY OF Middlesex

I acknowledge that the signature of Christopher M. Camgemi was placed on the foregoing
DEED OF CONSERVATION EASEMENT before me this 14 day of December,
2000.

Witness my hand and official seal.

My commission expires _____

Theresa Lombardini

NOTARY PUBLIC

(Commission expires Jan. 11, 2002)

Theresa Lombardini
Notary Public

[SEAL]



Brian P. Camgemi

STATE OF _____)

) ss.

COUNTY OF _____)

I acknowledge that the signature of Brian P. Camgemi was placed on the foregoing DEED
OF CONSERVATION EASEMENT before me this _____ day of _____,
2000.

Witness my hand and official seal.

My commission expires _____

Notary Public

[SEAL]

STATE OF _____)

) ss.

COUNTY OF _____)

Mary Kattnig

I acknowledge that the signature of Mary Kattnig was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 317
Debbie Livengood-Custer County Clerk Colorado

Christopher M. Camgemi

STATE OF _____)

) ss.

COUNTY OF _____)

I acknowledge that the signature of Christopher M. Camgemi was placed on the foregoing
DEED OF CONSERVATION EASEMENT before me this _____ day of _____,
2000.

Witness my hand and official seal.

My commission expires _____

_____[SEAL]
Notary Public

Brian P. Camgemi
Brian P. Camgemi

STATE OF Massachusetts

) ss.

COUNTY OF Middlesex

I acknowledge that the signature of Brian P. Camgemi was placed on the foregoing DEED
OF CONSERVATION EASEMENT before me this 14 day of December,
2000.

Witness my hand and official seal.

My commission expires _____

Theresa Lombardi
Notary Public _____[SEAL]



STATE OF _____)

) ss.

COUNTY OF _____)

Mary Kattnig

I acknowledge that the signature of Mary Kattnig was placed on the foregoing DEED OF
CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____

[SEAL]

Notary Public

187299 12/29/2000 02:14P B: 390 P: 318
Debbie Livengood-Custer County Clerk Colorado

Christopher M. Camgemi

STATE OF _____)

) ss.

COUNTY OF _____)

I acknowledge that the signature of Christopher M. Camgemi was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____

_____[SEAL]
Notary Public

Brian P. Camgemi

STATE OF _____)

) ss.

COUNTY OF _____)

I acknowledge that the signature of Brian P. Camgemi was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this _____ day of _____, 2000.

Witness my hand and official seal.

My commission expires _____

_____[SEAL]
Notary Public

STATE OF Colorado)

) ss.

COUNTY OF Custer)

Mary Kattnig
Mary Kattnig

I acknowledge that the signature of Mary Kattnig was placed on the foregoing DEED OF CONSERVATION EASEMENT before me this 18th day of December, 2000.

Witness my hand and official seal.

My commission expires 12/31/2001

_____[SEAL]
Notary Public



187299 12/29/2000 02:14P B: 390 P: 319
Debbie Livengood-Custer County Clerk Colorado

GRANTEE:

William J. Palmer Parks Foundation, Inc.
A charitable nonprofit Colorado corporation

BY: George W. Maertz

Title: President

STATE OF COLORADO)

) ss.

COUNTY OF B. Paso)

The foregoing DEED OF CONSERVATION EASEMENT was acknowledged before me this 28th
day of December, 2000, by

George W. Maertz, as
President of the William J. Palmer Parks Foundation, Inc., Grantee.

Witness my hand and official seal.

My commission expires: 1/23/01



187299 12/29/2000 02:14P B: 390 P: 320
Debbie Livengood-Custer County Clerk Colorado

Exhibit A

Jayne Y. Barbre and Erwin S. Barbre

Bear Basin Limited Partnership, Frederick Medrick III, General Partner

Bear Basin Ranch (North), a Colorado Limited Partnership, Gary Ziegler-General Partner

Joe Camgemi (aka Joseph Camgemi) and Nancy Camgemi

Christopher M. Camgemi

Brian P. Camgemi

Amy Finger

Jeff Gillingham and Elodia Bojorquez

Charles C. Jung

Mary Kattnig

David W. Kell

Lolanco, Ltd. (Jean Lowe General Partner)

Michael R. Lowe (aka Michael Lowe)

Maureen P. Maceau

Robert M. McConnell and Elizabeth H. Nichol

Deborah S. Olmsted and Joseph J. Olmsted

Thomas Cohn

Gary R. Ziegler (aka Gary Ziegler)

187299 12/29/2000 02:14P B: 390 P: 321
Debbie Livengood-Custer County Clerk Colorado

Exhibit B

Bear Basin Land Conservancy Parcels and Ownerships

1) Main Ranch - (A on the map) 351.23 acres - includes West and East pastures-

Legal Description:

SE 1/4 SW 1/4, SW 1/4 SE 1/4 of Section 35, T21S, R71W;
Lots 6 and 7 of Section 2, T22S, R71W;
Lots 3 and 4; S1/2 NW1/4 of Section 2, T22S R71W of the 6th PM
SW1/4 NE1/4, the same being Lot 8; SE1/4 NE1/4, the same being Lot 9, of
Section 2, T22S R71W of the 6th PM
Except right-of-way for highway, recorded in Book 144 at Page 53, AND
TOGETHER WITH 1/4 of the undivided interest of any mineral rights owned by
the parties of the first part; and a 1/2 undivided interest in all water
rights appurtenant to or included with or upon the described property.
Gary R. Ziegler 50%-Bear Basin Ranch, Westcliffe, CO 81252 719-783-2076
adventur@rmii.com
Michael R. Lowe 25%-1601 N 4th St, Berthod, CO 80513-9347 mikerlowe@msn.com
Charles C. Jung 25%-7530 Fulton Park Pl, Portland, OR 97219 503-245-9590

2) South Ranch (B on map)-150 acres.

All that portion of the E1/2 SE1/4 of Section 3, and all that portion of the
SW1/4 and of the NW1/4 SE1/4 of Section 2, T22S, R71W, of the 6th P.M. lying
northerly of Colorado State Highway No. 96 as conveyed to The Board of County
Commissioners of Custer County, Colorado in Right of Way deed recorded in Book
82, page 284, and to The Department of Highways, State of Colorado by Special
Warranty Deed recorded in Book 144, page 80.

Gary Ziegler (33.3%)

Joe Camgemi and Nancy Camgemi (66 2/3%)-86 Minehan Lane, Marlborough, Mass,
01752 505-958-6907

Brian P. Camgemi (33 1/3%)

3) Jones Ranch South (C on map)-200 acres-

Legal Description:

Lots 1, 2, 3, and the S1/2 of the NE1/4 of Section 3, T22S, R71W of the 6th
PM., excepting therefrom the mineral and mineral rights heretofore excepted
and reserved by a predecessor in title in and to said Lots 1 and 3, and the
SE1/4NE1/4 of said Section 3.

Gary R. Ziegler (27.5%)

Amy Finger (12.5%)

Charles C. Jung (10%)

Deborah S. and Joseph J. Olmsted (25%)-1251 S. Williams, Denver, CO 80210
303-777-6483

Molly Maceau (25%)-490 Allegheny Dr, Colo Spgs, CO 80919-719-528-1505

4) Jones Ranch North - (D on map)-230 acres-

Legal Description:

SE1/4 and E1/2 SW1/4, Section 34, T21S, R71W of the 6th PM. Except a ten
acre tract in the NE1/4 SW1/4 on the North side of the County Road, as
conveyed out in deed recorded June 14, 1945, in Book 107, Page 461.

Gary Ziegler (50%)

Amy Finger (50%)-Bear Basin Ranch, Westcliffe, CO 81252 719-783-2076
adventur@rmii.com

187299 12/29/2000 02:14P B: 390 P: 322
Debbie Livengood-Custer County Clerk Colorado

5) Hay Meadow (E on map) 80 acres (includes northern portion of East pasture).

Legal Description:

W1/2SW1/4 of Section 35, T21S R71W of the 6th PM.

Gary Ziegler (16.2/3%)

Robert M. McConnell and Elizabeth H. Nichol (33.1/3%)-3730 Wind Dance Lane,
Colo Spgs, CO 80906

719-578-9061

David W. Kell (50%)-3215 E Medlock Dr., Phoenix, AR 85018 602-955-1456

6) Dry Lake (F on map) 160 acres.

Legal Description:

N1/2 NE1/4 and NE1/4 NW1/4 of Section 34, T21S, R71W of the 6th P.M. and
SE1/4 NW1/4, Section 3, T22S, R71W of the 6th P.M.

Gary Ziegler 15%

Joseph Camgemi 60%

Lolanco, Ltd. (Jean Lowe General Partner) 25%-5409 Foothills Dr., Berthoud,
CO 80513 970-532-3242

7) Katnigs North (G on map)-210 acres.

Legal Description: 210 acres (W1/2 NW1/4 and the SE1/4 NW1/4 and the NE1/4
SW1/4 and the W1/2 SW1/4 NE1/4 and the S1/2 NW1/4 SE1/4 and the NW1/4
NW1/4 SE 1/4 and the S1/2 NE1/4 NW1/4 SE1/4 all in Sec 35, T21S, R71
W of the 6th pm.)

Gary Ziegler (60 2/3%)

Joe Camgemi (15 1/3%)

Christopher M. Camgemi (24%)

8) North Ranch (I on map)-520 acres

Legal Description:

The NE1/4, Lots 2, 3, 10, 11, and 12, E1/2SE1/4, and all that part of Lot 1
and the W1/2NW1/4, lying South and East of Custer County Road No. 55 also
known as Boneyard Park Road, Section 26; NE1/4 NW1/4, N1/2 NE1/4, SE1/4
NE1/4, Section 35; all in T21S R71W of the 6th PM, together with all water
and water rights appurtenant thereto, if any; and together with all
minerals and mineral rights owned by the Sellers.

Bear Basin Ranch (North), a Colorado Limited Partnership 80%:

Gary Ziegler-General partner (43% of 80)

Joe Camgemi (24.5% of 80)

Michael Nowak-9 via Piedras, Manitou Springs, CO 80829 -719-389-6361
(15% of 80)

John R. Caldwell-PO Box 179, 505 S. 5th St. Westcliffe, CO 81252

headcoach@swimteam.com (12.5% of 80)

Micheal P. Berman (5% of 80) HC 71 Box 1370, San Lorenzo, NM
88041505-536-3238

Jeff Gillingham and Elodia Bojorquez 20%-423 Riverview Lane, Melbourne
Beach, FL 32951 407-725-1681

9) North Line (J on map) 160 acres-

Legal Description:

E1/2 SE1/4, Section 23, and the W1/2 SW1/4, Section 24, T21S, R71W of the
6th PM

Gary R. Ziegler 84%

Jayne Y. and Erwin S. Barbre 16%-23181 Grandview Way, Lakeville, MN 55044
612-461-1921 Or 783-9736

187299 12/29/2000 02:14P B: 390 P: 323
Debbie Livengood-Custer County Clerk Colorado

10) Blue Bird (K on map) - 70 acres

Legal Description: Lots 4, 6, 8, 13 through 19 of Section 26, T21S, R72W of the 6th P.M. inclusive, (this legal description excludes the Excelsior #1 and 2, Survey #20151 in Section 26, T21S, R71W, of the 6th P.M.), containing approximately 70.06 acres

Gary Ziegler (20%)
Michael Lowe (55.5%)
Molly Maceau (24.5%)

11) North Brush Hollow (L on map) - 60 acres

Legal Description:

N1/2 NE1/4 NE1/4 of Section 33, T21S, R71W, of the 6th P.M. and NW1/4 NW1/4 of Section 34, T21S, R71W of the 6th PM
Gary R. Ziegler (5%) Thomas Cohn (95%) - 50 Linden Lane, Bedford Corners, NY 10549 914-666-6133

12) Mac and Mac Lode (Q on the map),

Legal Description:

Mac and Mac Lode, Mineral Survey No. 4522 lying in Section 26, T21S, R71W, of the 6th P.M.,
Gary Ziegler - 100%

13) Woodhull Mining Claim (R on map) 10 acres

Legal Description:

Woodhull Lode Survey No. 16142, Hardscrabble Mining District in Section 2, T22S, R71W of the 6th P.M. and Section 35 T21S, R71W, of the 6th P.M.,
Gary Ziegler - 100%

14) Medrick's Camp (T on the map) 80 acres

Legal Description:

S 1/4 NE 1/4 of Section 34, T21S, R71W, of the 6th P.M.
Bear Basin Limited Partnership, - 100%.
Frederick Medrick III, general partner
2200 Birch St, Denver, CO 80220. 303-320-0372.

15) Kattnigs South 110 acres

E1/2 SW1/4 NE1/4 and N1/2 SE1/4 and E1/2 SE1/4 all in Section 35, T21S, R71W of the 6th P.M.
Mary Kattnig 100%

187299 12/29/2000 02:14P B: 390 P: 324
Debbie Livengood-Custer County Clerk Colorado

Exhibit C: Property Improvements and Structures

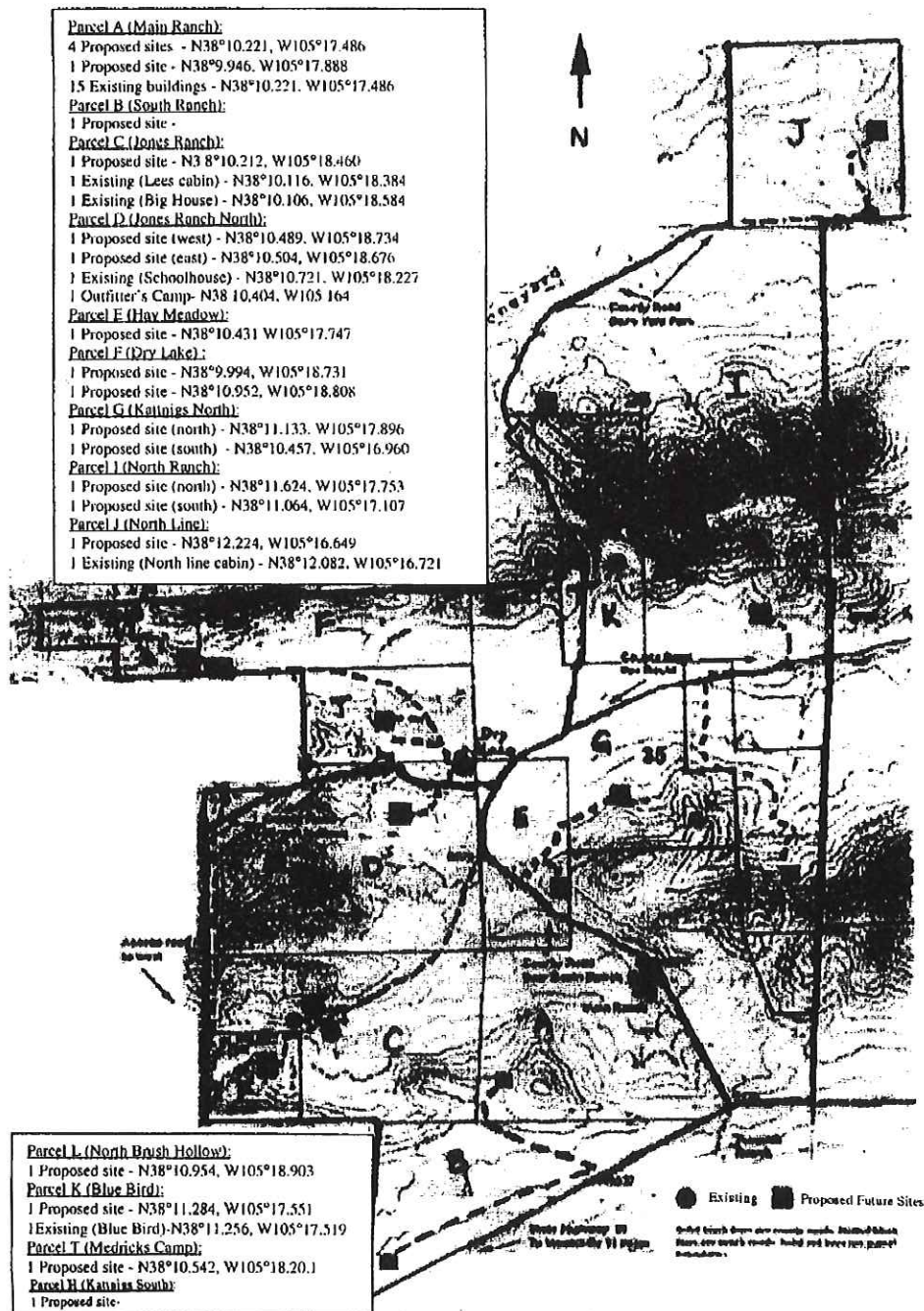
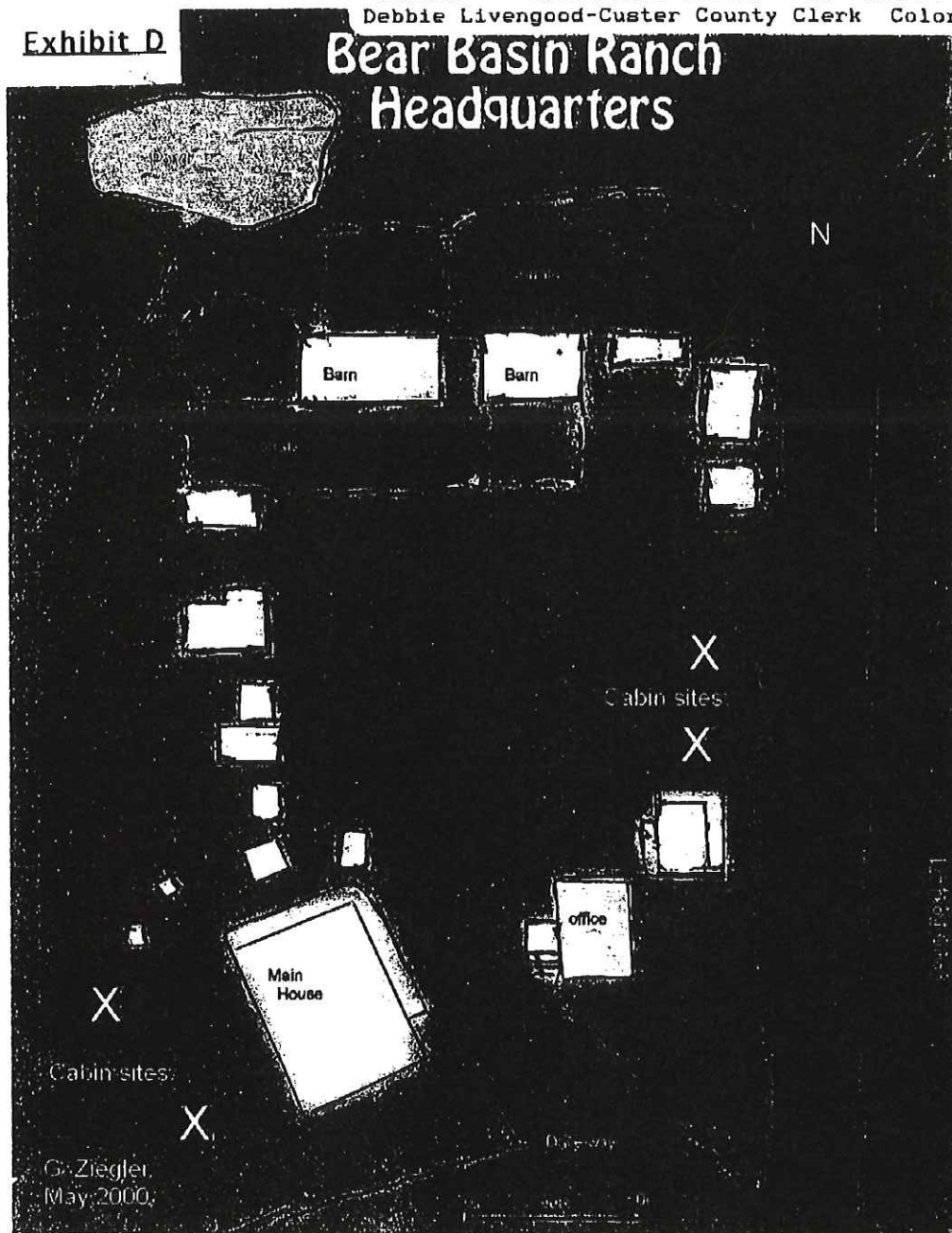


Exhibit D

Bear Basin Ranch Headquarters



214732

00214732 Jun 01, 2010 01:18P B: 652 P: 315
Debbie Livengood-Custer County Clerk Colorado

AMENDMENT TO DEED OF CONSERVATION EASEMENT

This Amendment to Deed of Conservation Easement (the "Amendment"), dated this _____ day of November, 2009, is made by the William J. Palmer Parks Foundation, Inc. (the "Grantee") and the undersigned owners of the following described property known as the "Hay Meadow Parcel" (the "Grantors"), which makes up a portion of the Bear Basin Ranch:

West ½ Southwest 1/4 of Section 35, T21S R71W of the 6th P.M., Custer County Colorado.

RECITALS:

A. This Amendment addresses the Hay Meadow Parcel located within Bear Basin Ranch. The Bear Basin Ranch is subject to a Deed of Conservation Easement recorded December 29, 2000, in the real property records of Custer County at Book 390, Page 288 (Reception No. 187299) (the "Easement"). Grantee, also known as the Palmer Land Trust, is the holder of the Easement.

B. Paragraph 4(H) of the Easement reserves to the respective owners of the parcels comprising Bear Basin Ranch the right to construct various improvements within one (1) acre circular building envelopes centered on defined points. Exhibit C of the Easement identified specific building envelopes designated by GPS coordinates. The undersigned owners desire to relocate the building envelope within the Hay Meadow Parcel in order to minimize disturbance of a natural forest located on the Hay Meadow Parcel, facilitate the construction of a "firewise" improvement without having to remove numerous trees, and also to shorten the length of the necessary and permitted driveway to the building site.

C. Paragraph 4(H) authorizes the Grantee to approve the relocation of a building envelope so long as the new building envelope is not a detriment to the Conservation Values of the Easement property and so long as structures constructed on the relocated building envelope will not be any more visible from public roadways traversing through the Easement property than the previously approved building envelope. The Grantee has evaluated the proposed building envelope with these criteria in mind and has determined that the relocation of the building envelope will not negatively impact the Conservation Values, in particular the scenic values, of the Easement property. The Board of Trustees of the Palmer Land Trust approved the proposed relocated building envelope at its regular monthly meeting on October 7, 2009. To document the relocated building envelope, the parties have entered into this Amendment.

NOW, THEREFORE, for adequate consideration, the parties agree as follows:

1. The one (1) acre circular building envelope for Parcel E (Hay

Lat./Lon.: 38° 10.492' N, 105° 17.742" W
UTM: 13 474099E, 4225053N

3. This Amendment may be signed in counterparts, and when each party has signed one counterpart hereof, it shall be a binding and enforceable amendment.

GRANTOR:

By:

David W. Kell

Date:

12-2-90

By:

Elizabeth H. Nichol

Date:

By:

Gary Ziegler

Date:

JUNE 1, 2010

GRANTEE:

WILLIAM J. PALMER PARKS FOUNDATION, INC.
a charitable nonprofit Colorado corporation

By:

Date:

Title:

STATE OF COLORADO)

COUNTY OF

SS.

The foregoing instrument was acknowledged before me on this _____ day of _____, 2009, by Elizabeth H. Nichol.

My Commission Expires:

Notary

STATE OF ~~COLORADO~~ ^{Arizona})

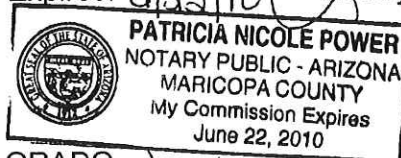
COUNTY OF Maricopa)

ss.

The foregoing instrument was acknowledged before me on this 2 day of December, 2009, by David W. Kell.

My Commission Expires: 6/22/10

Notary



STATE OF COLORADO)

COUNTY OF Custer)

ss.

The foregoing instrument was acknowledged before me on this 1st day of June, ~~2009~~ ²⁰¹⁰, by Gary Ziegler.

My Commission Expires: 5/5/12

Notary

Marilyn Keffer

STATE OF COLORADO)

COUNTY OF EL PASO)

ss.

MARILYN KEFFER
Notary Public
State of Colorado

The foregoing instrument was acknowledged before me on this _____ day of _____, 2009, by _____ for the William J. Palmer Parks Foundation, Inc.

My Commission Expires:

Notary

Meadow) identified on Exhibit C of the Easement is hereby revised to reflect the following GPS coordinates:

Lat./Lon.: 38° 10.492' N, 105° 17.742" W
UTM: 13 474099E, 4225053N

2. Except as modified by this Amendment, all of the covenants and restrictions contained in the Easement shall remain in effect.

3. This Amendment may be signed in counterparts, and when each party has signed one counterpart hereof, it shall be a binding and enforceable amendment.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Amendment to Deed of Conservation Easement, effective as of the date set forth above.

GRANTOR:

By: _____ Date: _____
David W. Kell

By: Elizabeth H. Nichol Date: 10/29/09
Elizabeth H. Nichol

By: Gary Ziegler Date: June 1, 2010
Gary Ziegler

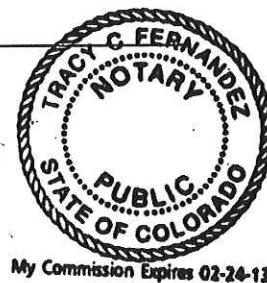
GRANTEE:

WILLIAM J. PALMER PARKS FOUNDATION, INC.
a charitable nonprofit Colorado corporation

By: [Signature] Date: 10/29/09

Title: Notary Public

STATE OF COLORADO)
COUNTY OF EL PASO) ss.



The foregoing instrument was acknowledged before me on this 29 day of October, 2009, by Elizabeth H. Nichol.

My Commission Expires:

Notary

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2009, by David W. Kell.

My Commission Expires:

Notary

STATE OF COLORADO)

) ss.

COUNTY OF Custer)

The foregoing instrument was acknowledged before me on this 1st day of June, ~~2009~~ 2010, by Gary Ziegler.

My Commission Expires: 5/5/12

Marilyn Keffer
Notary

MARILYN KEFFER
Notary Public
State of Colorado

STATE OF COLORADO)

) ss.

COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2009, by _____ for the William J. Palmer Parks Foundation, Inc.

My Commission Expires:

Notary