

**NEW MEXICO LAND CONSERVANCY
DEED OF CONSERVATION EASEMENT
SOLITAIRE SPRINGS
(Socorro County, New Mexico)**

This Deed of Conservation Easement ("Deed") is granted on this 26th day of September, 2019, by Arian Pregenzer, having an address at 13013 Arroyo De Vista NE, Albuquerque, New Mexico 87111, (the "Landowner") to the New Mexico Land Conservancy, a New Mexico nonprofit corporation, having an address at P.O. Box 6759 Santa Fe, New Mexico 87502 (the "Land Trust"), for the purpose of forever conserving the scenic, open space, wildlife, wildlife habitat, relatively natural habitat, cultural and historic values of the subject property (collectively and hereinafter, the "Conservation Values").

RECITALS

A. Property. The Landowner is the sole owner in fee simple of the property, which consists of approximately one-hundred and sixty (160) acres of land, located in Socorro County, State of New Mexico, which is legally described in Exhibit 1 – "Legal Description" and shown in Exhibits 2A through 2C – Maps of the Property (the "Property"), all of which are attached to and made a part of this Deed.

B. Water Rights. The Property has appurtenant water rights consisting of a well for domestic and livestock use that is on file with the State Engineer's Office – and registered under File # - 04351 (the "Water Rights").

C. Mineral Rights. Certain mineral rights have been severed from the Property. All other mineral rights associated with the Property and owned by the Landowner as of the date of this Deed are governed by the terms of this Deed.

D. Natural Habitat and Biological Values. The Property consists of significant, relatively natural habitat and biological values located in an ecological area known as the Albuquerque Basin within the easternmost extent of the Arizona/New Mexico Plateau Ecoregion. To the north of the Property lies the Southern Rocky Mountain Ecoregion, while mountain ranges associated with the Arizona-New Mexico Mountain Ecoregion complement the Property along its western and southern extents. Immediately east of the Property is the arid Chihuahuan Desert Ecoregion. There is a perennial spring on the Property, which is of unique value in this arid landscape. Influences from the three ecoregions coupled with the rare perennial spring culminate into relatively high diversity of wildlife and vegetation. The neighboring Sevilleta National Wildlife Refuge and Sierra Ladrones Wilderness Study Area are testimony to the importance of this region relative to preservation of scenic and natural habitat. The Property is an inholding within Cibola National Forest, contributing to a large unfragmented landscape in which natural processes can take place with minimal human impact.

E. Scenic Values. The Property includes scenic open space consisting of undisturbed grasslands with a scattering of juniper trees. These beautiful New Mexico open grassland-juniper plains and mesas are visible from Interstate 25, an extensively traveled thoroughfare in New Mexico. The Property's viewsapes are also enjoyed by visitors of Cibola National Forest traveling along County Road 354 in the Bear Mountain area.

F. Cultural/Historical Values. The Property contains remnants of an historic homestead, most likely established around the late 1800's or early 1900's as a result of mining and ranching in the area. This would have been a sought-out location due to the proximity of the perennial spring located on the Property immediately adjacent to the historic ruins. A rock outcropping on the Property located near the springs bears petroglyphs of cattle brands and names of what appear to be early visitors or settlers of the Property.

G. Governmental Policies. The Property includes open space, the preservation of which is pursuant to the following clearly delineated governmental conservation policies:

1. The New Mexico Land Use Easement Act, NMSA 1978, Sections 47-12-1 through 47-12-6, which aids the landowner who wishes voluntarily to donate a conservation easement intended to restrict the use of a specific parcel of land so as to maintain in perpetuity the character of the land.
2. The New Mexico Land Conservation Incentives Act, NMSA 1978, Sections 75-9-1 through 75-9-6, which provides a tax credit to New Mexico taxpayers for the unconditional donation in perpetuity of land or interest in land that is conveyed for the purpose of open space, natural resource or biodiversity conservation, agricultural preservation or watershed or historic preservation.
3. The New Mexico Watershed District Act, NMSA 1978, Sections 73-20-1 through 73-20-49, which states the Legislature's desire to further the "conservation ... of water, and thereby preserve and protect New Mexico's land and water resources."

H. Public Benefit. Conserving the Property is consistent with and important to the environment, culture, and economy of the surrounding area; and will result in a significant public benefit because:

1. The Property possesses significant natural habitat, biological, scenic, and open space values of great importance to Landowner, to Land Trust, to Socorro County, to the State of New Mexico, and to the people of this nation;
2. Open space has been an integral part of Socorro County for centuries and should be preserved in order to protect the area's great natural beauty and scenic vistas;
3. The Property exists in an area where development is occurring and is expected to occur at an accelerated rate in the future;

4. The development of the Property would impair the scenic character of the local rural landscape and would contribute to the degradation of the natural character; riparian ecology, and wildlife habitat of the area;

5. The Property represents a high-quality example of a terrestrial ecosystem in a relatively natural state, and includes important habitat, including springs and riparian habitat used by a myriad of wildlife including numerous birds, small mammals, reptiles, pronghorn, deer, elk, cougar and coyotes.

6. Portions of the Property contain ruins and petroglyphs of a historic nature.

I. Baseline Documentation Report. The characteristics of the Property and its current use and the status of improvements and development are described in a Baseline Documentation Report (the "Baseline") prepared by the Land Trust with the cooperation of the Landowner. The Baseline has been acknowledged by the Land Trust and the Landowner to be complete and accurate as of the date of this Deed. Both the Land Trust and the Landowner have copies of this report, and a copy will be retained in the Land Trust's files. The Baseline will be used by the Land Trust to assure that any future changes in the use of the Property will be consistent with the terms of this Deed.

J. Qualifications. The Land Trust is a nonprofit, tax-exempt organization qualified under Sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code (the "Code"), a "qualified organization" as defined by Section 170(h)(3) of the Code, a qualified "holder" as defined by Section 47-12-2A of the Land Use Easement Act and an eligible holder pursuant to the Land Conservation Incentives Act.

K. Purpose and Intent. At some point in the future, or upon her demise, the Landowner may make a charitable gift to the Land Trust of the property interest conveyed by this Deed for the purposes of assuring that, under the Land Trust's perpetual oversight, the Conservation Values will be maintained forever, and uses of the Property that are inconsistent with the Conservation Values will be prevented or corrected (the "Conservation Purposes"). Subject only to the Conservation Purposes set forth above, the intent of the parties is to permit all other uses of the Property which are not inconsistent with the preservation and protection of the Conservation Values as determined by the Land Trust in its sole discretion and which are not expressly prohibited herein. Nothing in this Deed is intended to compel a specific use of the Property other than the preservation and protection of the Conservation Values. The conveyance of this Deed will not adversely affect contiguous landowners' existing property rights.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Landowner voluntarily grants and conveys to the Land Trust, and the Land Trust voluntarily accepts, a perpetual "land use easement" over the Property, as defined by Section 47-12-2B of the Land Use Easement Act (the "Easement"), which is also a "qualified real property interest" as defined by Section 170(h)(2)(C) of the Code, the conveyance of which is the gift of a "qualified conservation contribution" as defined by Section 170(h) of the Code.

1. General Rights Retained by Landowner. Landowner reserves to herself and to her personal representatives, heirs, successors, and assigns, all rights not expressly prohibited or limited by this easement, including all rights accruing from his/her ownership of the Property, 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, the right to exclude any member of the public from trespassing on the Property, the right to sell or otherwise transfer the Property to anyone they choose, and the right to mortgage the Property, so long as the mortgage is subordinated to this Deed.

2. Uses of the Property. The Landowner shall not perform, nor knowingly allow others to perform, any act on or affecting the Property that is inconsistent with the Conservation Purposes enumerated in this Deed. The Landowner and the Land Trust acknowledge, however, that the uses of the Property and the improvements to the Property described in this Deed and in the Baseline are consistent with the Conservation Purposes. The Landowner understands that nothing in this Deed relieves her of any obligation or restriction on the use of the Property imposed by law.

A. Subdivision. The Landowner and the Land Trust agree that the Property must be sold as a single unit and that any further division or subdivision of the Property is prohibited. Creation of a condominium or any *de facto* division of the Property is prohibited. Lot line adjustments or lot consolidation without the prior written consent of the Land Trust is prohibited. The Property cannot be used to meet density requirements for building or development outside the Property. The Landowner may transfer undivided interests in the Property, provided, however, that no cotenant or owner of an undivided interest shall have the right, either independently or through legal action, to have the Property physically or legally partitioned. The Landowner shall notify the Land Trust immediately of the name and address of any grantee of an undivided interest in the Property.

B. Construction. In general, all existing buildings, improvements, and fences on the Property may be maintained, repaired, and replaced in their current locations. The construction of any new temporary or permanent buildings, facilities, or structures of any kind is prohibited except as follows:

- i. Building Envelope.** As shown on the Map set forth in Exhibit 3 – “Map of Building Envelope” attached hereto and made a part of this Deed, a Building Envelope is located around a portion of the existing buildings and is approximately 1.50 acres in size. Within this building envelope the Landowner is allowed to construct, enlarge, maintain, repair or replace existing and new buildings and structures provided however that the maximum allowable cumulative footprint for all buildings and associated structures shall not exceed 6,000 square feet and that no new building or structures exceed 24 feet in height.
- ii. Minor Structures and Improvements.** All existing agricultural structures and improvements on the Property located within the Building Envelope, may be maintained, repaired, reasonably enlarged and replaced in their current locations. Existing fences may be repaired and replaced. Major agricultural structures, such as barns, stables, garages and storage sheds, are not permitted outside the Building Envelope described in paragraph 2.B.i. of this Deed.

At least 30 days prior to undertaking any construction permitted herein, and prior to applying for a building permit for such construction, the Landowner shall notify the Land Trust in writing and provide the Land Trust with the opportunity to review the plans for such construction for compliance with the terms of this Deed.

C. Water Rights. Except as specifically provided below, the voluntary separation of Water Rights from the Property is prohibited. The Landowner shall take all prudent measures, including timely payment of assessments, beneficial use of water, and participation in conservation programs, to avoid forfeiture or abandonment of the Water Rights. Should the Landowner be notified for any reason regarding possible forfeiture or abandonment of any of the Water Rights, the Landowner shall immediately notify the Land Trust in writing and arrange for the beneficial use of the Water Rights on the Property. If for any reason the Landowner is unable to beneficially use the Water Rights on the Property, the Landowner shall (i) transfer the Water Rights to the Land Trust or to a third party designated by the Land Trust, to be used for beneficial conservation purposes on the Property or elsewhere in Socorro County, or otherwise consistently with the Land Trust's mission; (ii) with the express written consent of the Land Trust, lease the Water Rights to a third party; or (iii) with the express written consent of the Land Trust, place the Water Rights in a conservation program approved by the Land Trust.

D. Agriculture. With the exception of gardens for personal use, all farming, ranching, and agricultural practices are prohibited on the Property either by the Landowner or by any leases, permits, or other arrangement with third parties, including, but not limited to the grazing of domestic livestock.

E. Timber. Clear cutting is prohibited. Notwithstanding, limited cutting and removal of timber or wood products, consistent with the Conservation Values, is permitted to thin stands appropriately for fire management, to control insects or disease, to prevent personal injury and property damage, to maintain the character and nature of the existing natural habitat, and to provide firewood for use on the Property and posts for maintaining and constructing fences on the Property.

F. Utilities. Above ground utilities (including electric, sewer, water, telephone, cable, gas, *etc.*), except for those currently located on the Property or specifically anticipated by the Landowner and described in the Baseline, are prohibited. Prior to placing any utilities underground, the Landowner shall notify the Land Trust in writing, specifying the type and location of such utilities and the steps to be taken to protect the Conservation Values.

G. Roads and Trails. In general, the maintenance, repair and reconstruction of existing roads and trails are allowed. The construction of new roads and trails, or the widening or paving of existing roads or trails, is allowed at the sole discretion of the Land Trust. In addition, the following roads and associated construction are allowed under the terms of this Deed. Temporary, unimproved, unpaved roads for property management purposes (i.e. roads used to maintain fences and water systems) may be constructed provided that these temporary roads are allowed to return to a natural condition after their use is discontinued. Wherever possible, construction and reconstruction of any roads shall be consolidated so as to minimize the number and length of roads and road cuts on

the Property, and to minimize the visibility of roads and road cuts from areas surrounding the Property.

At least 30 days prior to undertaking any the construction of new roads permitted herein, and prior to applying for any permits necessary for such construction, the Landowner shall notify the Land Trust in writing and provide the Land Trust with the opportunity to review the plans for such construction for compliance with the terms of this Deed.

H. Off-road vehicle use. Use of snowmobiles, ATVs, motorcycles or other motorized vehicles off of roads or travelways, is prohibited except for property maintenance or emergency access purposes.

I. Impervious Surfaces. Paving, covering, or treating the soil with an impervious surface including concrete, asphalt, or any other material, is prohibited except for existing or new paved roads specifically permitted by this Deed or as foundations for construction specifically permitted by this Deed. Any use of the Property which causes any of its surfaces, other than roads permitted pursuant to subparagraph G above, to become relatively impervious or eroded (either through compaction, denuding the land, or otherwise) is prohibited. Helicopter landing pads and airstrips are prohibited.

J. Mining. Soil, sand, gravel, and rock may be extracted from the Property provided that such extraction is solely for use on the Property, that not more than 400 square feet of the Property is disturbed at any one time by such extraction, that the Grantor restores the extraction site to a natural condition after the extraction has occurred, and that such extraction is done in a manner consistent with the Conservation Purposes and is consistent with Section 170(h) of the Code and the Treasury Regulations adopted pursuant thereto. Any other mining or extraction, or consent by the Landowner to any mining or extraction, of soil, sand, gravel, rock, hydrocarbons, or any mineral substance, using a surface mining method or any other extractive technique that is inconsistent with the Conservation Purposes, is prohibited. Consent to any mining or surface mining on the Property under the New Mexico Surface Mining Act, Sections 69-25A-1 to 69-25A-35 NMSA 1978 or its successor statute, or any other New Mexico surface mining consent law, is prohibited.

K. Refuse. The dumping, accumulation, or storage of any kind of refuse on the Property is prohibited. Should accumulations of refuse be found on the Property, it is the Landowner's responsibility to remove it. Nothing in this section ("Refuse"), however, shall prevent composting of biodegradable materials, the storage of supplies and timber products on the Property, so long as such storage is done in a manner consistent with the Conservation Purposes. The dumping, accumulation, or storage of any kind of refuse on the Property is prohibited.

L. Hazardous Materials. Landowner may use agri-chemicals on the Property in accordance with all applicable federal, state, or local laws. Otherwise, the treatment, permanent storage, disposal or release of hazardous materials on, from or under the Property is prohibited. For the purpose of this Deed, hazardous materials shall mean any hazardous or toxic material or waste that is subject to any federal, state, or local law or regulation ("Hazardous Materials").

M. Commercial Activity.

- i. Generally.** Commercial or industrial activity related to the producing, buying, or selling of goods or services are prohibited, with the exception of home occupations or recreational activity (both described below), and commercial activity related to agricultural products grown on the Property and agricultural services performed on the Property.
- ii. Home Occupations.** Nothing in this section ("Commercial Activity") shall prohibit the conduct of "home occupations" permitted by applicable zoning codes, if any, which home occupations are carried out exclusively within structures permitted by the terms of this Deed, and which home occupations are consistent with the Conservation Purposes.
- iii. Commercial Recreation.** Use of the Property for more than "*de minimis*" commercial recreational activity is prohibited. The term "*de minimis*" shall have the meaning set forth in 2031(c)(8)(B) of the Code and the Treasury Regulations adopted pursuant thereto. Golf courses are prohibited on the Property.

N. Recreation. Only those low-impact recreational uses such as wildlife viewing, hiking, biking, horseback riding, cross-county skiing, and snowshoeing not inconsistent with the preservation and protection of the Conservation Values are permitted. Hunting on the Property is prohibited. Buildings and facilities for public or private recreational use may be built on the Property only in accordance with Section 2(B), and then only in a manner that is consistent with the preservation and protection of the Conservation Values of the Property. Off road use of all-terrain vehicles and snowmobiles is not permitted on the Property except as provided in subparagraph H above.

O. Public Access. This Deed is not intended to provide for public access to the Property. The Landowner retains the right to allow public access to the Property in the future provided that such public access complies with the terms of this Deed and is consistent with preservation of the Conservation Values. The Land Trust shall have no obligation to take any action to prevent trespassing on the Property.

P. Signs. Signs are permitted for purposes of identifying the Property as private property, posting the Property against trespassing or hunting, identifying the Property as protected by the Land Trust, trail markers, "for sale" signs or any posting or notice required by law. All other signs are prohibited. Signs shall not exceed two (2) by two (2) feet in size, be made with reflective surfaces, or be artificially illuminated.

3. Perpetual Duration. The Easement shall run with the land in perpetuity. Every provision of this Deed that applies to the Landowner or Land Trust shall also apply to their respective heirs, executors, administrators, assigns, and all other successors in interest 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 prior to transfer shall survive transfer.

4. Responsibilities of Landowner. Other than as specified herein, this Deed is not intended to impose any legal or other responsibility on the Land Trust, or in any way to affect any obligation of the Landowner as owner of the Property. Additionally, unless otherwise specified below, nothing in this Deed shall require Landowner to take any action to restore the condition of the Property after any Act of God or other event over which Landowner had no control. Landowner shall continue to be solely responsible and Land Trust shall have no obligation for the upkeep and maintenance of the Property and Landowner understands that nothing in this Deed relieves Landowner of any obligation or restriction on the use of the Property imposed by law. Among other things, this shall apply to:

A. Taxes. The Landowner is solely responsible for payment of all taxes and assessments levied against the Property. If the Land Trust is ever required to pay any taxes or assessments on its interest in the Property, the Landowner shall reimburse the Land Trust for the same, and until such reimbursement occurs, such payment shall constitute a lien on the Property.

B. Upkeep and Maintenance. The Landowner is solely responsible for the upkeep and maintenance of the Property.

C. Liability and Indemnification. The Landowner is solely responsible for liability arising from or related to the Property, including injury (bodily or otherwise) or damage to any person or organization directly or indirectly caused by any action or omission of the Landowner. If the Land Trust is ever required by a court to pay damages resulting from personal injury, property damage, loss, or theft that occurs on the Property, the Landowner shall indemnify and reimburse the Land Trust for these payments, as well as for the Land Trust's costs and reasonable attorneys' fees and other expenses of defending itself, unless the Land Trust or any of its agents have committed a deliberate act that is determined by a court to be the proximate cause of the injury or damage.

D. Insurance. Landowner warrants that the Land Trust is and will continue to be an additional insured on Landowner's liability insurance policy covering the Property. Landowner shall provide certificates of such insurance to Land Trust within thirty (30) days after the date of recordation of this Deed and subsequently, upon Land Trust's written request therefor. Landowner shall advise Land Trust at least thirty (30) days in advance of cancellation of any insurance policy.

5. Landowner Warranties.

A. Title Warranty. The Landowner warrants that the Landowner has good and sufficient title to the Property, and that there are no liens on, leases to, pending or threatened litigation relating to the Property, or other interests in the Property, including verbal agreements, that have not been disclosed to the Land Trust in writing. The Landowner hereby promises to defend the Property and the Easement against all claims from persons claiming by, through or under the Landowner.

B. Environmental Warranty. The Landowner warrants that the Landowner has no knowledge of a release or threatened release of Hazardous Materials on the Property. The Landowner shall indemnify, defend, and hold harmless the Land Trust against all litigation, claims, demands, penalties, damages, losses, and expenses of any kind, including reasonable attorneys' fees, arising

from or connected with any release of Hazardous Materials or violation of federal, state, or local laws. Nothing in this Deed shall be construed as giving rise to any right or ability in Land Trust, nor shall Land Trust 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, or successor statutes.

6. Inspection.

A. Annual. With reasonable advance notice to the Landowner, representatives of the Land Trust may enter the Property at reasonable times for the purpose of inspecting the Property to determine if there is compliance with the terms of this Deed. Inspections will generally occur once a year but may occur whenever the Land Trust deems appropriate.

B. Emergency. If the Land Trust believes or has reason to believe that there is an ongoing, imminent, or threatened violation of the terms of this Deed, the Land Trust may enter the Property for the purpose of inspecting the Property to determine if there is compliance with the terms of this Deed. The Land Trust will use good faith efforts to contact the Landowner, but the Land Trust may enter the Property without the Landowner's knowledge or presence.

7. Enforcement. The Land Trust has all the rights, remedies, and powers to enforce the terms of this Deed against the Landowner that are provided by law or in equity, including mediation or arbitration, which shall be pursued prior to court action, if in the sole discretion of the Land Trust such is feasible. Except when an ongoing or imminent violation could irreversibly diminish or impair the Conservation Values, the Land Trust shall give the Landowner written notice of the violation and thirty (30) days to correct it before filing any legal action. If a court with jurisdiction determines that a violation may exist or has occurred, the Land Trust may obtain an injunction to stop the violation, temporarily or permanently, and to restore the Property to its condition prior to the violation. In any case where a court finds that a violation has occurred, the Landowner shall reimburse the Land Trust for all its expenses incurred in stopping and correcting the violation, including reasonable attorneys' fees and court costs. If the court finds no violation, the Landowner and Land Trust shall each bear their own expenses and attorneys' fees. The Landowner and the Land Trust agree that this allocation of expenses is appropriate in light of the potential disparate financial incentives of the Landowner and the Land Trust and the Land Trust's public benefit mission.

8. Transfer of Easement. The Easement, and the rights and responsibilities contained in this Deed, may be transferred by the Land Trust to another organization only pursuant to the subsections below:

A. Involuntary. If the Land Trust ever ceases to exist or no longer qualifies under Section 170(h)(3) of the Code or applicable state law, a court with jurisdiction shall transfer the Easement to another organization having similar purposes, that is qualified under Section 170(h)(3) of the Code, the Land Use Easement Act, the Land Conservation Incentives Act, and other applicable state law, and that agrees to monitor the Easement and enforce the terms of this Deed.

B. Voluntary. If the Land Trust ever wishes voluntarily to transfer the Easement, the Land Trust will notify the Landowner in writing and give the Landowner sixty (60) days from receipt of notification in which to deliver any preferences the Landowner may have regarding a successor organization. The Land Trust shall give due consideration to Landowner's choice of successor grantee. The Easement may be transferred only to another organization having similar purposes, that is qualified under Section 170(h)(3) of the Code and applicable state law, and that agrees to monitor the Easement and enforce the terms of this Deed.

9. Amendment. The Landowner and the Land Trust recognize that circumstances could arise which might justify the modification of certain provisions of this Deed. The Landowner and the Land Trust have the right to agree to amendments to this Deed provided that, in the reasonable discretion of the Land Trust, such amendment has a neutral effect or enhances the Conservation Values. In no event, however, shall any amendment be made that: (i) adversely affects the qualification of the Easement under any applicable laws, including the Land Use Easement Act, the Land Conservation Incentives Act, and Section 170(h) of the Code; (ii) adversely affects the status of Land Trust under any applicable laws, including Section 501(c)(3) of the Code; (iii) affects the perpetual duration of this Deed; or (iv) permits any additional homesites. This Deed shall not be altered, changed, or amended other than by a written instrument executed by the parties and recorded in the Office of the County Clerk of the county in which this Deed was recorded. Nothing in this section ("Amendment") shall require the Landowner or the Land Trust to agree to, or negotiate regarding, any proposed amendment.

10. Termination.

A. Condemnation. If all or a part of the Property is taken for public use (or sold to a public authority under threat of condemnation), and the Easement is terminated in whole or in part, then the Land Trust shall be entitled to a 40% of the condemnation award or sale proceeds and the Landowner shall be entitled to a 60% of the condemnation award or sale proceeds.

B. Changed Conditions. The Landowner and the Land Trust recognize that conditions on or surrounding the Property could change so much in the future that it becomes impossible to protect and preserve the Conservation Values. The Landowner and the Land Trust have the right to jointly request that a court with jurisdiction terminate all or a portion of the Easement created by this Deed and order the sale of the Property. The irreversible loss of all of the Conservation Values is the only grounds under which this Deed may be terminated. Upon such termination of the Easement and sale of the Property, the Land Trust shall be entitled to 40% of the proceeds from the sale of the Property, and the Landowner's shall be entitled to 60% of the proceeds from the sale of the Property.

C. Other Termination Provisions. The Easement conveyed by this Deed constitutes a property right, immediately vested in the Land Trust, which the parties stipulate to have a fair market value determined as set forth above. Nothing in this section ("Termination") shall require the Landowner or the Land Trust to agree to, or negotiate regarding, any proposed termination. Any funds received by the Land Trust pursuant to this section ("Termination") shall be used by the Land Trust in a manner consistent with the Conservation Purposes exemplified by this Deed.

D. Economic Value. The fact that any use of the Property that is expressly prohibited by this Deed, or any other use determined by the Land Trust to be inconsistent with the Conservation Purposes of this Easement, may become greatly more economically valuable than permitted uses hereunder, or that neighboring properties may in the future be put entirely to uses that are not permitted hereunder, has been considered by the Landowner in granting this Easement. It is the intent of both Landowner and Land Trust that any such changes should not be assumed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability to carry on any or all of the permitted uses, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

11. Approvals. Before doing anything that requires the Land Trust's consent or approval pursuant to this Deed, the Landowner shall seek such approval from the Land Trust in writing. Any consent or approval by the Land Trust permitted or required by this Deed for uses or acts that are conditional or not expressly reserved by the Landowner may be granted only if the Land Trust has determined in its reasonable discretion, that the proposed use or act conforms to the intent of this Deed, meets any applicable conditions stated herein, and is consistent with and not to the detriment of the Conservation Purposes. The Land Trust shall respond in writing within forty-five (45) days of receipt of the Landowner's written request thereof.

12. Notices.

A. Generally. Any notices permitted or required by this Deed shall be in writing and shall be personally delivered or sent by certified U.S. mail, return receipt requested.

B. Current Addresses. As of the date of this Deed, the addresses for the Landowner and the Land Trust are as follows:

To the Landowner: Arian Pregenzer
 13013 Arroyo De Vista NE
 Albuquerque, NM 87111

To the Land Trust: New Mexico Land Conservancy
 P.O. Box 6759
 Santa Fe, NM 87502

All parties shall be notified of any change of address.

C. Permanent Addresses. In addition to the foregoing, the address of the Property, as stated in the recitals, shall always be a valid address for notices to the Landowner, and the address of the Land Trust's registered agent, on file with the State of New Mexico, shall always be a valid address for notices to the Land Trust.

13. Transfer of the Property. The Landowner reserves the right to transfer the Property in its entirety at any time. Anytime the Property itself, or any interest in it, is transferred by the Landowner to any

third party, the Landowner shall notify the Land Trust 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.

14. Non-Merger. Unless the Parties expressly state in writing that they intend a merger of estates or interests to occur, then no merger shall be deemed to have occurred hereunder or under any documents executed in the future affecting this Easement. This paragraph clarifies the intent of the Land Trust and the Landowner, that in the event the Land Trust were to acquire the full ownership (fee simple) interest in the Protected Property, this Deed of Conservation Easement will remain in full force and effect.

15. Subsequent Mortgages. No provision of this Deed should be construed as impairing the ability of Landowner to use the Property as collateral for subsequent borrowing. Any mortgage or lien arising from such a borrowing is subordinate to this Deed.

16. Waiver. No term of this Deed shall be deemed waived unless such waiver is in writing signed by the party making the waiver. No forbearance, delay, or failure to exercise any right, power, or remedy shall impair such right, power, or remedy, shall be construed as a waiver of such right, power, or remedy, or shall prevent the exercising of such right, power, or remedy in the future.

17. Incorporation. The recitals set forth at the beginning of this Deed, and any exhibits referenced herein and attached hereto, are incorporated herein by this reference.

18. Interpretation. This Deed was negotiated and entered into in the State of New Mexico and shall be governed by the laws of the State of New Mexico. This Deed shall not be interpreted for or against any party on the basis of authorship, but rather shall be interpreted so as to give maximum protection to the Purpose of this Deed. The captions and section headings of this Deed are not intended or represented to be descriptive of all the terms thereunder, and such captions and section headings shall not be deemed to limit, define, or enlarge the terms of this Deed. The use of the words "include" and "including" shall be construed as if the phrases "without limitation" or "but not [be] limited to" were annexed thereafter.

19. No Third-Party Beneficiaries. This Deed is entered into by and between the Landowner and the Land Trust and is intended solely for the Landowner and the Land Trust and their respective successors and assigns, and does not create rights or responsibilities in any third parties.

20. Counterparts. The parties may execute this Deed in two or more counterparts which shall, in the aggregate, be signed by all parties; each counterpart shall be deemed an original instrument as against any party who has signed it; all counterparts, when taken together, shall constitute a single agreement.

21. Severability. If any provision of this Deed or the application thereof to any person or circumstance is found to be illegal, invalid, or unenforceable, the remainder of the provisions of this Deed shall not be affected thereby.

22. Integration. This Deed sets forth the entire agreement of the parties with respect to the easement and supersedes all prior discussions, negotiations, understandings, documents, or agreements relating to this Deed or the Easement.

23. Recording. The Land Trust shall record this Deed in a timely fashion in the official records of Socorro County, New Mexico, and Land Trust may re-record it at any time to preserve its rights in this Easement.

24. Acceptance. Pursuant to the Resolution of the Board of Directors of the Land Trust adopted on March 8, 2019, attached hereto as Exhibit 4, the Land Trust has accepted the Easement conveyed by this Deed and the rights and responsibilities described in this Deed.

To Have and To Hold, this Deed of Conservation Easement unto the Land Trust, its successors and assigns, forever.

In Witness Whereof, the Landowner and the Land Trust, intending to legally bind themselves, have set their hands on the date first written above.

SIGNATURES AND ACKNOWLEDGMENTS

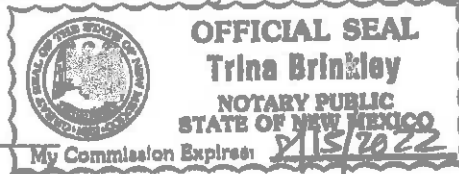
"Landowner"

Arian Pregenzer
Arian Pregenzer

County of Bernalillo)
State of New Mexico) ss

The foregoing instrument was acknowledged before me this 26th day of September, 2019,
by Arian Pregenzer

[Signature]
Notary Public (SEAL)



My commission expires August 15, 2022

"Land Trust"



J. Scott Wilber
Executive Director, New Mexico Land Conservancy

County of SANTA FE)
) ss
State of NEW MEXICO)

The foregoing instrument was acknowledged before me this 15th day of October, 2019,
by JOHNSON S WILBUR


Notary Public (SEAL)



OFFICIAL SEAL
Denise DuPont
NOTARY PUBLIC - STATE OF NEW MEXICO

My Commission Expires: 8/29/23

My commission expires: 8/29/23

Exhibit 1 to Deed of Conservation Easement: "LEGAL DESCRIPTION"

Township 1 North, Range 4 West, NMPM, SOCORRO COUNTY, NEW MEXICO

Section 13: W1/2NW1/4, SE1/4NW1/4

Section 14: SE14NE1/4

Exhibit 2A to Deed of Conservation Easement: "REGIONAL MAP OF PROPERTY"



Exhibit 2B to Deed of Conservation Easement: "AERIAL MAP OF PROPERTY"

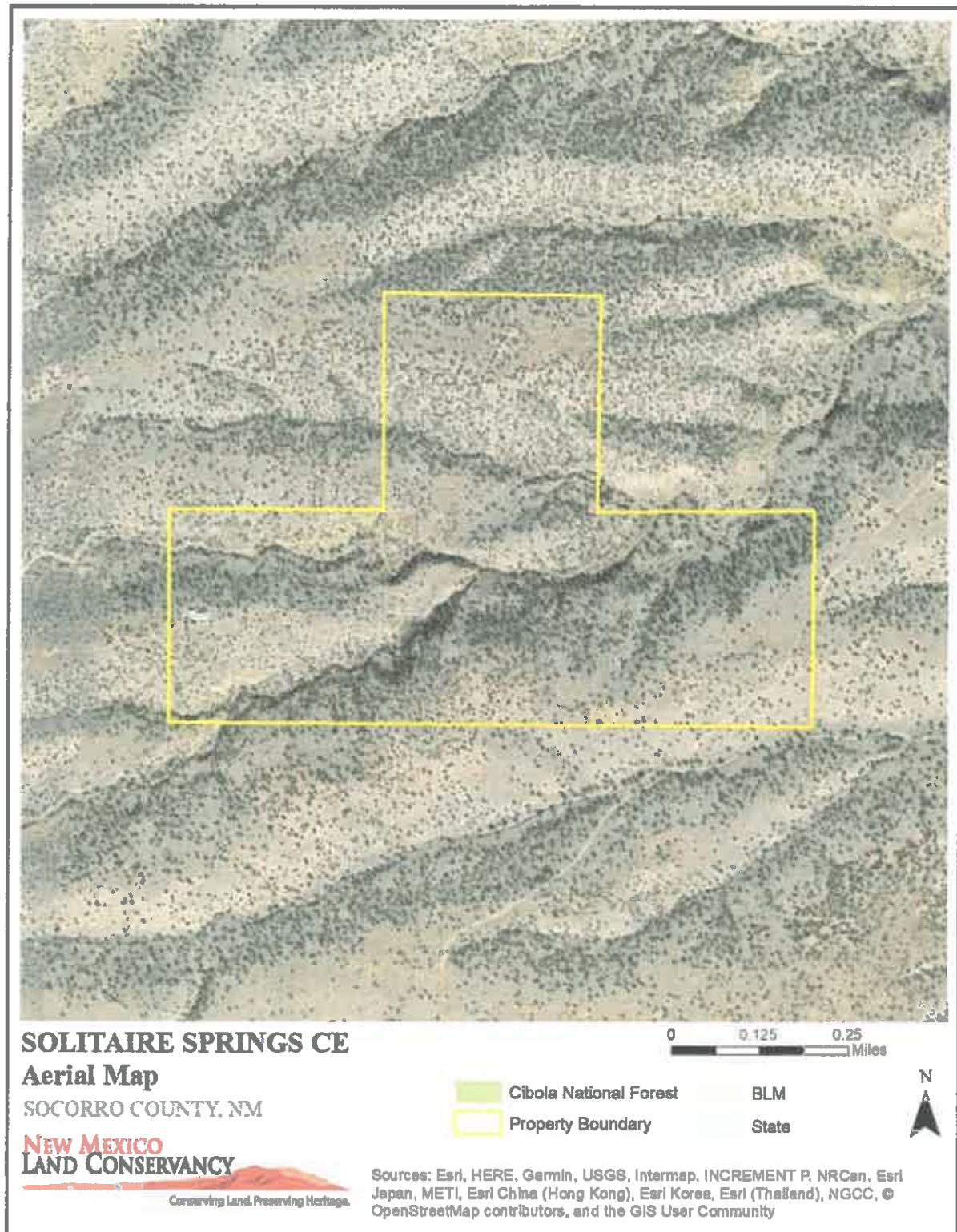


Exhibit 2C to Deed of Conservation Easement: "TOPOGRAPHICAL MAP OF PROPERTY"

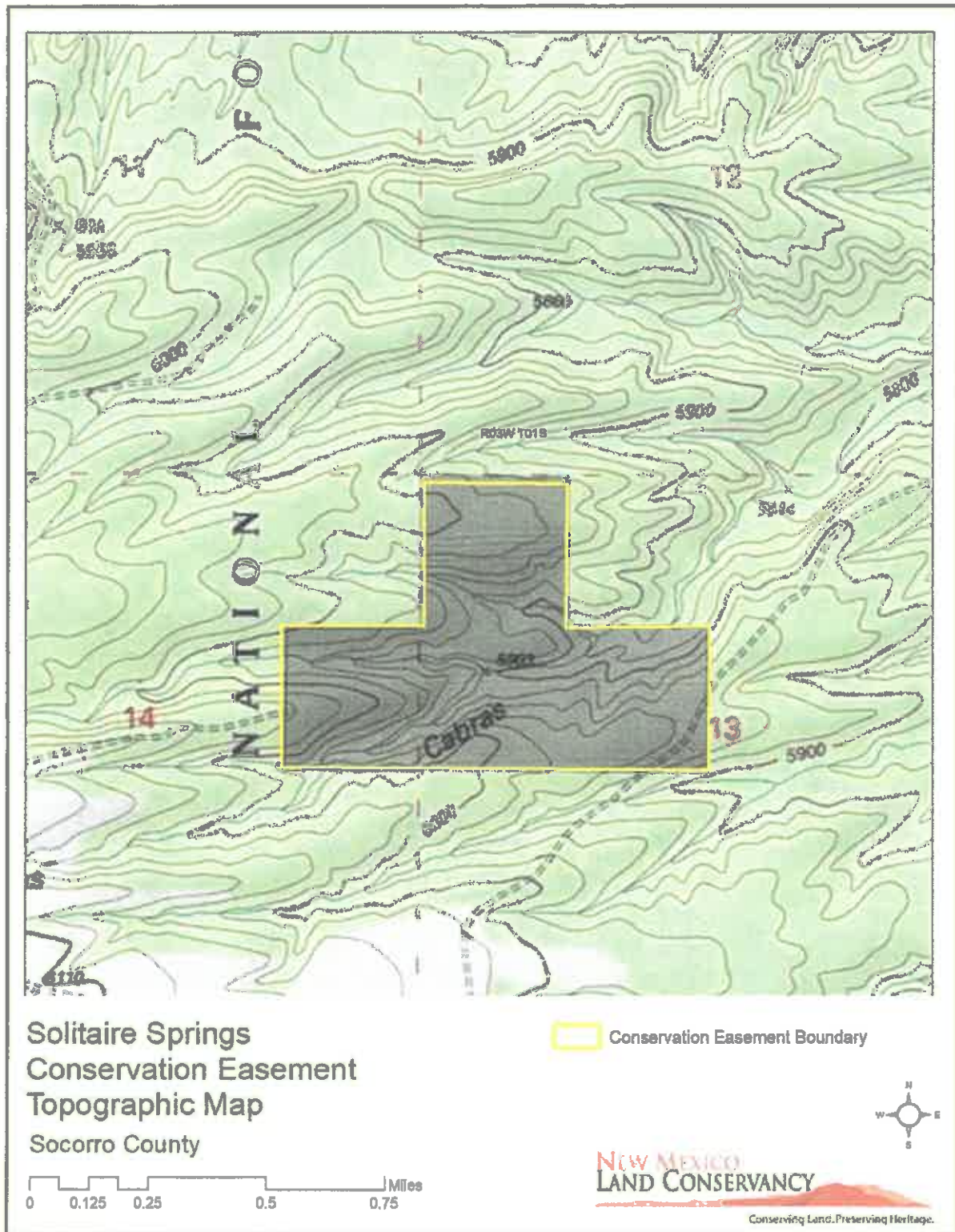


Exhibit 3 to Deed of Conservation Easement: "MAP OF BUILDING ENVELOPE"



Exhibit 4 to Deed of Conservation Easement

**RESOLUTION BY THE BOARD OF DIRECTORS OF
THE NEW MEXICO LAND CONSERVANCY
REGARDING THE SOLITAIRE SPRINGS CONSERVATION EASEMENT**

The following Resolution was passed by the Board of Directors of the New Mexico Land Conservancy on March 8, 2019, as recorded in the Minutes of the Board Meeting:

"RESOLVED by the Board of Directors of the New Mexico Land Conservancy that a Deed of Conservation Easement from Arian Pregenzer to the New Mexico Land Conservancy, conserving natural habitat and scenic open space values on approximately one-hundred and sixty (160) acres of land, be accepted by the New Mexico Land Conservancy, and that New Mexico Land Conservancy accepts all of the rights and responsibilities described in said Deed, and that Scott Wilber, Executive Director of the New Mexico Land Conservancy, is hereby authorized by the Board of Directors to act on its behalf to finalize and execute said Deed on behalf of the New Mexico Land Conservancy."

By:

Judith N. Suiter
Judith N. Suiter
Secretary, Board of Directors

Date: 9.18.19