

DEED OF CONSERVATION EASEMENT

WILLOW CREEK

Pursuant to the requirements of Section 15 (Transfer of Property) of this Deed, any time the Property or a permitted portion thereof is transferred by Grantor to any third party, Grantor shall pay a fee of  $\frac{1}{4}$  of 1% of the sale price to Grantee and notify Grantee.

NOTICE: THIS CONSERVATION EASEMENT HAS BEEN ACQUIRED WITH SUPPORT FROM THE GUNNISON VALLEY LAND PRESERVATION FUND OF THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY ("GUNNISON COUNTY") IN RECOGNITION OF CONSERVATION VALUES SPECIFIC TO OPEN SPACE, AGRICULTURE AND WILDLIFE HABITAT.

THIS DEED OF CONSERVATION EASEMENT ("Deed") is granted on this 31<sup>st</sup> day of October, 2025, by GUNNISON LEGACY FUND ("Grantor"), whose address is 210 W. Spencer Avenue, Suite C, Gunnison, Colorado 81230 to COLORADO OPEN LANDS, a Colorado non-profit corporation ("Grantee"), whose address is 1546 Cole Boulevard, Suite 200, Lakewood, Colorado 80401. The designations "Grantor" and "Grantee" refer to Grantor and Grantee and their respective successors and assigns. Grantor and Grantee may hereinafter be referred to individually as a "Party" or collectively as the "Parties". The terms "Easement," "Deed," "conservation easement," "Deed of Conservation Easement," and "Deed of Conservation Easement in gross" refer to the immediately vested interest in real property defined by C.R.S. § 38-30.5-101 *et seq.*, and this legal document, consisting of the rights and restrictions enumerated herein, by which said Easement is granted.

The following exhibits are attached hereto and are incorporated by reference:

- Exhibit A: Legal Description of the Property
- Exhibit B: Map of the Property
- Exhibit C: Sample Notice of Transfer of Property

RECITALS:

- A. **Description of Property.** Grantor is the owner of the fee simple interest in the subject property legally described in Exhibit A and depicted in Exhibit B-1, consisting of approximately 100 acres of land, together with the airspace above, existing improvements (as further described in Section 6 (Property Improvements) of this Deed) and minerals on, below, or under, and mineral rights (as further described in Section 7.4 (Minerals) of this Deed) owned or later acquired by Grantor associated with or appurtenant to the Property located in Gunnison County, State of Colorado (the "Property").
- B. **Qualified Organization.** Grantee is a "qualified organization," as defined in I.R.C. § 170(h)(3) and Treas. Reg. § 1.170A-14(c) and is a charitable organization as required under C.R.S. § 38-30.5-104(2), is certified to hold conservation easements for

which a state tax credit is claimed by the State of Colorado's Division of Conservation as outlined in C.R.S. § 12-15-104 and in 4 CCR 752-1, Rule 2.1 for the current year. Grantee is also accredited by the Land Trust Accreditation Commission, a national accreditation program sponsored by the Land Trust Alliance, at this time. Further, Grantee's mission is to preserve the significant open lands and natural heritage of Colorado through private and public partnerships, innovative land conservation techniques and strategic leadership, and it possesses the resources and commitment to protect and defend the conservation purposes of this grant.

- C. **Conservation Purposes.** Pursuant to I.R.C. § 170(h)(4)(A) and Treas. Reg. § 1.170A-14(d), the conservation purposes of a qualified conservation contribution must include one or more of the following: (1) to preserve land for outdoor recreation by, or education of, the general public; (2) to protect relatively natural habitat of fish, wildlife or plants; (3) to preserve open space; and (4) to preserve a historically important land area or certified historic structure.

**The conservation purposes of this Easement ("Conservation Purposes") are as follows:**

- C1. **Relatively Natural Habitat** [Treas. Reg. § 1.170A-14(d)(3)]. The Property contains montane sagebrush shrubland, native montane grasses, and shrubby willow riparian areas along approximately one-quarter mile of Willow Creek. These habitats provide forage, cover, breeding grounds, and migration corridors for a variety of wildlife, including species considered rare, threatened, or of special concern. The Property lies in occupied critical habitat, overall range, a major production area, winter range and severe winter range for Gunnison sage-grouse, a sagebrush obligate species listed as threatened under the U.S. Threatened and Endangered Species Act, 16 U.S.C. §§ 1531 – 1544. The Property is included within a Priority Area of the Natural Resources Conservation Service Working Lands for Wildlife Sage Grouse Initiative. All of the Property is included in the Gunnison Basin Potential Conservation Area (PCA) designated by the Colorado Natural Heritage Program to recognize the importance of prioritizing lands within its boundaries for protection. PCAs identify land units deemed important to the continued existence of ecological processes that support one or a suite of rare or significant habitat features or species; in this case, Gunnison sage-grouse. The Property encompasses overall range for American peregrine falcon and winter range for bald eagle and ferruginous hawk, all Colorado Species of Concern. The Property also lies within the overall ranges of big game species important to the biodiversity of the region, including black bear, elk, mountain lion, mule deer and pronghorn. Severe winter range and winter concentration area for elk; summer range, winter range, severe winter range and winter concentration area for mule deer; and winter range and severe winter range for pronghorn are mapped on the property by Colorado Parks and Wildlife.
- C2. **Open Space** [Treas. Reg. § 1.170A-14(d)(4)]. The Property qualifies as open space because it is being preserved for the scenic enjoyment of the general public,

protects agricultural land pursuant to clearly delineated state and local governmental conservation policies, and will yield a significant public benefit.

**Scenic Enjoyment.** The Property adds to the scenic character of the local rural landscape in which it lies, contains a harmonious variety of shapes and textures, and provides a degree of openness, contrast and variety to the overall landscape. The scenic terrain of the Property is clearly visible to members of the general public driving along U.S. Highway 50, State Highway 149, County Road 31 and from adjacent and nearby public lands managed by the National Park Service and Bureau of Land Management. These roads and these lands are open to and actively utilized by residents of Gunnison County and the State of Colorado. Preservation of the Property will continue to provide an opportunity for the general public to appreciate the unobstructed scenic views it provides of an open and undeveloped landscape. The terms of this Deed do not permit a degree of intrusion or future development that would interfere with the essential scenic quality of the land.

**Agriculture.** The Property is currently used for agricultural purposes including livestock grazing. This use is compatible with other land use in the vicinity, as adjacent properties are also used for agricultural production. The provisions of this Deed ensure that the Property will be available for agricultural production in accordance with I.R.C. § 170(b)(1)(E)(iv)(II).

***Clearly Delineated Governmental Policies***

***State Policies***

C.R.S. § 33-1-101(1) provides in relevant part that “it is the policy of the state of Colorado that the wildlife and their environment are to be protected, preserved, enhanced, and managed for the use, benefit, and enjoyment of the people of this state and its visitors.”

C.R.S. § 35-3.5-101 states 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.”

C.R.S. § 38-30.5-102 defines conservation easements in part as a right to maintain land “in a natural, scenic, or open condition, or for wildlife habitat, or for agricultural, horticultural, wetlands, recreational, forest or other use or condition consistent with the protection of open land...”

***County Policies***

Gunnison County is very encouraging of conservation easements on open lands, agricultural lands and wildlife habitat. This position is articulated in the Gunnison County Land Use Resolution in several sections:

“PROTECT THE HERITAGE OF OUR RURAL CHARACTER. To protect ranching and other existing industries, the beauty of the landscape and rural character of Gunnison County, in order to enhance recreational opportunities for

residents and visitors, preserve important archeological and historic sites and viewsheds, and conserve soil, water, and forestry resources. To ensure that no land use change significantly detracts from the economic base, the environmental, historical, recreational, or aesthetic character of the County.” (Gunnison County Land Use Resolution §§ 1-103.A.3.)

“PROMOTE CONTINUING VIABILITY OF AGRICULTURE. To promote innovation in land use changes that contribute to continuing viable agricultural operations and recognize the public benefit of protecting the open space that agricultural operations provide, and to discourage land use changes that jeopardize those activities. To identify land use change on agricultural land, to protect ditches and stock drive routes, to encourage land use change that will retain the agricultural productivity of the land and to discourage land use change that will adversely affect agricultural operation on lands not owned by the applicant.” (Gunnison County Land Use Resolution §§ 1-103.C.3.)

“PRESERVE WILDLIFE HABITAT. To protect and preserve lands from land use activities and patterns of development that would cause significant net adverse effects to sensitive wildlife habitat and to discourage land uses that will impair or destroy such habitats, or their utilization by wildlife species, or that would endanger a wildlife species.” (Gunnison County Land Use Resolution §§ 1-103.D.3.)

**Significant Public Benefit.** There is a foreseeable trend of residential development in the vicinity of the Property in the near future. There is a strong likelihood that development of the Property would lead to or contribute to degradation of the scenic and natural character of the area. Adjacent and nearby National Park Service and Bureau of Land Management lands would be adversely impacted by its development. Preservation of the Property will continue to provide an opportunity for the general public to appreciate its scenic values, and is important for preserving regional resources that attract tourism to the area. The protection of the Property is consistent with existing private conservation programs, as Grantee and other land trusts currently hold twelve conservation easements on private ranchland totaling 9,875 acres within 10 miles of the Property.

**The Conservation Purposes set forth in this Recital C shall hereafter be referred to as the “Conservation Values.” These Conservation Values are of great importance to the Parties, the residents of Gunnison County, and the State of Colorado.**

- D. Conservation Easement.** This Deed creates a perpetual conservation easement in gross, as defined by C.R.S. §§ 38-30.5-102 and 103 and authorized by C.R.S. § 38-30.5-101 *et seq.* and of the nature and character described in this Deed (“Easement”).
- E. Charitable Donation.** Grantor intends to make a charitable gift of the Easement created by this Deed to Grantee pursuant to I.R.C. § 170(h), Treas. Reg. § 1.170A-14, and C.R.S. § 38-30.5-101 *et seq.* No goods or services shall be provided by Grantee to Grantor in exchange for this contribution.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties mutually agree as follows:

1. **Acknowledgement of Purpose and Intent.** As a guide to the interpretation of this Deed and administration of this Easement, the Parties, for themselves, and for their successors and assigns, expressly declare their agreement and dedication to the following purpose and intent:
  - 1.1. **Purpose.** The purpose of this Easement is to preserve and protect the Conservation Values in perpetuity in accordance with I.R.C. § 170(h), Treas. Reg. § 1.170A-14, and C.R.S. § 38-30.5-101 *et seq.* (“**Purpose**”).
  - 1.2. **Intent.** The intent of the Parties is to permit acts on and uses of the Property that are consistent with the Purpose and to restrict or prohibit acts on and uses of the Property that are not consistent with the Purpose (“**Intent**”). In this Deed, “**consistent with the Purpose**” shall mean acts on and uses of the Property that have a positive impact, net neutral impact, or no impact on the Conservation Values as determined by Grantee in its sole discretion. Nothing in this Deed is intended to compel a specific act on or use of the Property other than the preservation and protection of the Conservation Values.
2. **Conveyance of Easement.** Grantor hereby voluntarily grants and conveys to Grantee, and Grantee hereby voluntarily accepts, this Easement, an immediately vested interest in real property, in perpetuity.
3. **Rights Conveyed to Grantee.** To accomplish the Purpose, the following rights are hereby conveyed to Grantee, its employees and its representatives:
  - 3.1. To preserve and protect the Conservation Values;
  - 3.2. To receive notice, in the same manner and form as Grantor, of the exercise by others of rights-of-way, easements, mineral rights, water rights, and condemnation related to the Property, and as otherwise set forth in this Deed.
  - 3.3. To prevent acts on or uses of the Property that are not consistent with the Purpose or the express terms of this Deed, and except as limited by Section 9 (Responsibilities of the Parties Not Affected) of this Deed, Grantee may require the restoration of such areas or features of the Property that are damaged by an inconsistent act or use, to a condition consistent with the Purpose.
  - 3.4. To enter upon the Property in order to monitor Grantor’s compliance with the terms of this Deed pursuant to Section 10 (Monitoring) of this Deed, and to enforce the terms of this Deed pursuant to Section 11 (Enforcement) of this Deed.
  - 3.5. To access the Property for the purposes set forth in Section 3.4 of this Deed, including vehicular, pedestrian or equestrian access, or using imagery captured by

airplane flyover, satellite, drones, or other electronic devices, as necessary or appropriate to exercise Grantee's rights hereunder, over and across any property and all rights-of-way and roads owned by Grantor or over which Grantor has or shall have rights of access to the Property. Grantee may use ATVs or other motorized vehicles to conduct monitoring but shall do so subject to the same limitations as applicable to Grantor.

- 3.6. To have all Development Rights as defined in Section 16 (Development Rights) of this Deed, except as specifically reserved by Grantor herein.
- 3.7. To have all other rights conveyed by this Deed.
4. **Rights Retained by Grantor.** Grantor retains the right to perform any act on or use of the Property that is not prohibited or restricted by this Deed, provided that such act or use is consistent with the Purpose. Specifically, Grantor retains the right to practice agriculture, subject to the terms of this Deed.
5. **Documentation of Present Conditions.** Pursuant to Treas. Reg. § 1.170A-14(g)(5) and in order to document the condition of the Property as of the date of this Deed, a report has been prepared by Gunnison Ranchland Conservation Legacy and dated July 30, 2025 ("**Present Conditions Report**"). The Present Conditions Report documents the Conservation Values and the characteristics, current use, and status of improvements on and development of the Property. The Present Conditions Report has been provided to the Parties and is acknowledged by the Parties as an accurate representation of the Property at the time of the conveyance. The Present Conditions Report will be used by Grantee to assure that any future changes in the use of the Property will be consistent with the terms of this Deed. However, the Present Conditions Report is not intended to preclude the use of other evidence to establish the condition of the Property as of the date of this Deed.
6. **Property Improvements.** Improvements existing as of the date of this Deed are permitted. All other construction or placement of improvements is prohibited except as provided herein.
  - 6.1. **Residential and Nonresidential Improvements.** The construction, placement, replacement, enlargement, maintenance and repair of residential and nonresidential structures, whether temporary or permanent, is only permitted pursuant to the limitations set forth herein. For purposes of this Deed, "**Residential Improvements**" are defined as covered structures containing habitable space, including houses, cabins, guest houses, mobile homes, tiny homes and any space attached to a house, cabin or guest house such as a garage, and any other structures intended for full or part-time human habitation. For purposes of this Deed, "**Nonresidential Improvements**" are defined as covered structures and not intended for human habitation and include, but are not limited to, barns, pole barns, sheds, greenhouses, season extenders/hoop houses, and free-standing garages. Nonresidential Improvements shall not contain more than two (2) of the following three (3) attributes (kitchen, bathroom, or sleeping area).

- 6.1.1. **Construction Limitations.** On the date of this Deed, no improvements are located on the Property. Grantor may construct, place, replace or enlarge Nonresidential Improvements subject to the following:
- 6.1.1.1. There shall be no Residential Improvements permitted on the Property.
  - 6.1.1.2. The maximum number of Nonresidential Improvements shall not exceed two (2).
  - 6.1.1.3. The maximum Footprint for each Nonresidential Improvement shall not exceed three hundred (300) square feet, and the total cumulative Footprint for all Nonresidential Improvements shall not exceed six hundred (600) square feet.
  - 6.1.1.4. The maximum Height for each Nonresidential Improvement shall not exceed twenty (20) feet.
  - 6.1.1.5. Nonresidential Improvements in excess of the foregoing require Grantee approval pursuant to Section 23 (Grantee's Approval) of this Deed.
  - 6.1.1.6. Unenclosed improvements having no Footprint, such as corrals, stock tanks, troughs, or sprinklers, are permitted if consistent with the Purpose.
- 6.1.2. **Notice.** Prior to the placement, construction, replacement or enlargement of any Residential Improvement or Nonresidential Improvement as permitted by Section 6.1.1, Grantor shall notify Grantee in writing not less than sixty (60) calendar days prior to the date Grantor intends to undertake the activity in question. The written notice shall describe the location, Footprint and Height of the proposed improvement in sufficient detail to allow Grantee to evaluate the consistency of the proposed improvement with this Section.
- 6.1.3. **Repair and Maintenance.** Grantor may repair and maintain permitted improvements without further approval of Grantee.
- 6.1.4. **Definition of Footprint.** For purposes of this Deed, Footprint is defined as the total ground area occupied by a Residential Improvement or Nonresidential Improvement, calculated on the basis of the exterior dimensions (whether at or above ground level) including carports or breezeways, but does not include eaves, uncovered decks or patios ("Footprint").
- 6.1.5. **Measurement of Height.** For purposes of this Deed, Height is defined as the vertical distance from the low point of the grade at the structure perimeter to

the high point of the structure, (“**Height**”). For the purposes of this Deed, “**Grade at the structure perimeter**” means that either the natural grade or the finished grade, whichever is lower in elevation.

6.2. ***Other Improvements.***

6.2.1. ***Roads.*** For purposes of this Deed, “**Improved Roads**” is defined as any road, driveway or parking area that is graded, or has a surface other than the existing natural earthen material. For purposes of this Deed, “**Unimproved Roads**” is defined as any track greater than three (3) feet wide where the existing natural earthen material is the driving surface, and is not graded.

6.2.1.1. ***Improved Roads.*** No Improved Roads shall be constructed or established unless Grantee determines that the proposed road is consistent with the Purpose, pursuant to Section 23 (Grantee’s Approval) of this Deed. Permitted Improved Roads may be relocated provided that the abandoned road shall be promptly revegetated and restored to a condition that is consistent with the Purpose, as determined with approval pursuant to Section 23 (Grantee’s Approval) of this Deed. Improved Roads shall be no wider than physically or legally necessary to provide access.

6.2.1.2. ***Unimproved Roads.*** No Unimproved Roads shall be constructed or established except for Unimproved Roads that are consistent with the Purpose. No Unimproved Road shall be altered to become an Improved Road unless Grantee determines that the proposed alteration is consistent with the Purpose, and provides approval pursuant to Section 23 (Grantee’s Approval) of this Deed.

6.2.2. ***Trails.*** For purposes of this Deed, “**Trails**” is defined as any path less than three (3) feet wide constructed or established for human use but shall not include trails established by wildlife or livestock. New trails may be constructed or established or existing trails may be modified or extended only with Grantee’s approval pursuant to Section 23 (Grantee’s Approval) of this Deed.

6.2.3. ***Fences.*** Existing fences may be maintained, repaired and replaced and new fences may be built anywhere on the Property, provided that the location and design of said fences are consistent with the Purpose. Grantor shall have the right to control vegetation to ensure access along the fenceline for maintenance, repair, and construction.

6.2.4. ***Signs.*** Existing signs may be maintained, repaired and replaced (with signs similar in character and size) in their current location. New signs may be placed and maintained on the Property provided that the number and size of the new signs are consistent with the Purpose.

- 6.2.5. **Utility Improvements.** Existing energy generation or transmission infrastructure and other utility improvements, including but not limited to: (i) natural gas distribution pipelines, electric power poles, transformers, and lines; (ii) telephone and communications towers, poles, and lines; (iii) septic systems; (iv) domestic water storage and delivery systems; and (v) energy generation and storage systems including, but not limited to, wind, solar, geothermal, or hydroelectric (“**Utility Improvements**”), may be repaired or replaced with an improvement of similar size and type at their current locations on the Property without further approval from Grantee. Existing Utility Improvements may be enlarged and new Utility Improvements may be constructed on the Property, subject to the restrictions below.
- 6.2.5.1. **Construction Limitations.** Grantor shall not enlarge or construct Utility Improvements without approval of Grantee pursuant to Section 23 (Grantee’s Approval) of this Deed. Any permitted Utility Improvement shall be no more than thirty-five (35) feet in Height. Utility Improvements shall be located underground to the extent practicable.
- 6.2.5.2. **Additional Requirements.** Following the repair, replacement, enlargement or construction of any Utility Improvements, Grantor shall promptly restore any disturbed area to a condition consistent with the Purpose. Any new easement, right of way or other interest granted to a third party or otherwise reserved or the renewal of any such interest, to be used for Utility Improvements is subject to Section 8.9 (Easements, Rights of Way or Other Interests) of this Deed.
- 6.2.5.3. **Generation of Excess Energy.** Any energy generated on the Property in accordance with this Section 6.2.5 (Utility Improvements) that incidentally is in excess of Grantor’s consumption may be sold, conveyed, or credited to a provider of retail electric service to the extent permitted by Colorado law.
- 6.2.5.4. **Geothermal Resources.** The development and use of geothermal resources is prohibited without Grantee approval pursuant to Section 23 (Grantee’s Approval) of this Deed.
- 6.2.6. **Water Improvements.** The maintenance, repair, or replacement (with similar size and type and location) of existing non-domestic water improvements such as ponds, reservoirs, stock tanks, center pivot sprinklers, irrigation ditches, pipes, headgates, flumes, pumps, or wells is permitted. The construction of new non-domestic water improvements or enlargement of existing non-domestic water improvements, excluding ponds and reservoirs, is permitted provided that such activity is consistent with the Purpose. The enlargement of

existing ponds or reservoirs, or the construction of new ponds or reservoirs, is permitted if approved by Grantee pursuant to Section 23 (Grantee's Approval) of this Deed. Any portion of the Property that is disturbed by the maintenance, replacement, repair, construction, or enlargement of non-domestic water improvements shall be restored to a condition that is consistent with the Purpose promptly after said activity is completed.

7. **Resource Management.** Grantor recognizes the importance of good resource management and stewardship to preserve and protect the Conservation Values. Long term stewardship and management goals include preserving soil productivity, maintaining natural stream channels, preventing soil erosion, minimizing invasive species, avoiding unsustainable livestock grazing practices, and minimizing loss of vegetative cover. To this end, the following uses of the Property shall be conducted in accordance with the provisions below.

If Grantee believes any resource management practice(s) are not consistent with the Purpose, Grantee, in addition to all of its rights under this Deed, may request that the Parties consult with a mutually acceptable resource management professional. This professional will provide written recommendations for said resource management practice(s). The professional's written recommendations are subject to Grantee's approval pursuant to Section 23 (Grantee's Approval) of this Deed, and any recommendations so approved by Grantee will be documented in a management plan. The cost of this consultation shall be borne by Grantor. Such management plan or any of the plans described under this Section 7 shall be incorporated with this Deed by this reference and enforceable in accordance with the terms of the Deed, such that any violation of a plan will be considered a violation of the Deed, enforceable under Section 11 (Enforcement).

- 7.1. **Agriculture.** All agricultural uses shall be conducted using stewardship and management methods that preserve the natural resources upon which agriculture is based. If agricultural acts or uses are no longer practiced on the Property, either Party may request that the Parties develop a mutually acceptable plan to ensure continued long term stewardship and management goals consistent with the Purpose. The expense of developing and implementing said plan shall be borne by Grantor. The conversion of relatively natural habitat (such as grasslands, shrublands, forests, or riparian areas, etc.) for cultivation, including but not limited to production of crops, alfalfa, hay, or forest products, is prohibited, unless consistent with the Purpose, and approved by Grantee pursuant to Section 23 (Grantee's Approval) of this Deed.
- 7.2. **Forestry.** Grantor may cut trees and vegetation to control insects and disease, to control invasive species, to prevent interference with fences or ditches, to prevent personal injury and property damage, and for fire mitigation purposes including limited and localized tree and vegetation thinning for the health and resilience of the wildlife habitat and the creation of defensible space for permitted improvements. Grantor may also cut dead trees for domestic uses on the Property such as firewood and construction of permitted buildings and fences. Any large-scale fire mitigation activities shall be conducted on a sustainable yield basis and in substantial accordance with a fire mitigation plan prepared by a professional forester at Grantor's expense,

and approved by Grantee pursuant to Section 23 (Grantee's Approval) of this Deed. Any forest management activity that produces products such as timber or lumber that may be sold, traded, exchanged or used off the Property is prohibited without Grantee's approval pursuant to Section 23 (Grantee's Approval) of a "**Forest Management Plan**," which shall be prepared at Grantor's expenses by a professional forester approved by Grantee.

The Forest Management Plan shall describe best management practices and include, at a minimum, the following: Grantor's short and long-term forest management objectives, an access plan indicating principal routes of ingress and egress, a description of erosion control measures, and a description of harvesting practices to be employed, and plans to restore any disturbed area to a condition consistent with the Purpose and shall be incorporated with this Deed by this reference and enforceable with this Deed.

- 7.3. **Relatively Natural Habitat.** Grantee recognizes the value of proactive management of the Property to achieve long term stewardship goals of the Property, as outlined in this Section 7 (Resource Management). Habitat management activities are permitted, provided that they are consistent with the Purpose. Intensive habitat management activities, such as chaining juniper or sagebrush, constructing or altering ponds, wetlands, or stream channels, and conducting controlled burns may be permitted only if approved by Grantee pursuant to Section 23 (Grantee's Approval) of this Deed.
- 7.4. **Minerals.** For the purposes of this Deed, minerals shall be defined as soil, sand, gravel, rock, stone, decorative stone, gold and other rare earth elements, oil, natural gas, coalbed methane (including any and all substances produced in association therewith from coalbearing formations), hydrocarbon, fossil fuel, or any other mineral substance, of any kind or description, on, in, under or part of the Property (collectively referred to as "**Minerals**").
- 7.4.1. **Ownership of Minerals.** Grantor does not own all of the rights and interests in the Minerals and Mineral rights located on, under, or in the Property or otherwise associated with the Property. For this reason, a minerals assessment report has been completed by Sawtooth Resources, LLC, dated August 26, 2025, in compliance with I.R.C. § 170(h)(5)(B)(ii) and Treasury Regulation § 1.170A-14(g)(4). The report concludes that, as of the date of this Deed, the probability of extraction or removal of minerals from the Property by any surface mining method is so remote as to be negligible. Grantor shall not transfer, lease or otherwise separate the rights or interests in and to any of Grantor's Mineral rights from the Property.
- 7.4.2. **Mineral Development.** The exploration, development, mining or other extraction or removal of Minerals, conducted on, under, or in the Property or otherwise associated with the Property by any method is prohibited, except as otherwise set forth herein. Notwithstanding the foregoing, subject to Grantee's approval pursuant to Section 23 (Grantee's Approval), Grantor may

permit subsurface access to Minerals from locations off the Property, provided that Grantor shall not permit such subsurface access to disturb the lateral and subjacent support of the Property, and further provided that (i) there is no surface occupancy related to such subsurface access, including but not limited to, the location of all equipment, pumps, storage facilities, pipelines, roads, and any other infrastructure, (ii) any other activities necessary for extraction, storage, or transportation shall be located off the Property, (iii) any extraction shall take place off the Property and shall not cause impacts to the Property that are not consistent with the Purpose, and (iv) the method and means of extraction is consistent with the Purpose.

7.4.3. **Notice Related to Minerals.** Grantor agrees that by granting this Easement to Grantee, Grantor has granted Grantee a real property interest in the Property, and by so doing, given Grantee the same legal rights as Grantor to influence and control impacts to the surface of the Property from exploration or development of Minerals including directing the reclamation of those impacts. This Easement does not grant any right to Grantee to receive any income, royalties or lease payments from exploration or development of the Minerals. If Grantor is contacted verbally or in writing regarding the exploration for, lease or severance of Minerals or the creation of a Mineral Document (defined below), Grantor shall provide written notice, copy, or description to Grantee of said contact within ten (10) days.

7.4.3.1. **Definition of Mineral Document.** For purposes of this Deed, the term “**Mineral Document**” shall mean any lease, pooling agreement, unitization agreement, surface use agreement, no-surface occupancy agreement, or any other instrument related to Minerals.

7.4.3.2. **Approval of Mineral Document Required.** Grantor shall not enter into any Mineral Document, or amend or renew any existing Mineral Document, without Grantee approval pursuant to Section 23 (Grantee’s Approval) to ensure that said document is consistent with the Purpose and this Section, and Grantee shall have the right but not the obligation to be a party to any such agreement, if Grantee chooses, in its sole discretion. Grantee shall have the right to charge an administrative fee to, and require reimbursement for consultant’s and attorney’s fees from, Grantor for time and costs associated with review of any Mineral Document.

7.5. **Recreation.** Low-impact recreational uses such as wildlife watching, hiking, cross-country skiing, horseback riding, hunting and fishing are permitted, provided they are consistent with the Purpose. Grantor shall not develop improvements which would result in high impact uses, such as disc or traditional golf courses, ropes courses, athletic and sports fields, group picnic facilities, campgrounds, outdoor amphitheatres, ziplines, or courses for any motorized or nonmotorized vehicles.

7.6. **Weeds.** The Parties recognize the potential negative impact of noxious weeds and invasive plant species on the Conservation Values. Grantor shall manage noxious weeds and invasive plant species in a manner consistent with the Purpose and with Colorado law. Grantee has no responsibility for the management of noxious weeds and invasive plant species.

7.7. **Water Rights.** No water rights are associated with or included in the Property subject to this Easement.

8. **Restricted Acts and Uses.**

8.1. **Division of the Property.** At the time of the conveyance of this Easement, the Property may consist of more than one (1) parcel for purposes of county tax assessment or may have been conveyed to Grantor by one (1) or more separate deeds. Notwithstanding the number of separate parcels or deeds conveying the Property, the Property may be granted, sold, exchanged, devised, gifted, transferred, encumbered or otherwise conveyed in unified title as one (1) parcel only, subject to the provisions of this Deed, even if the Property still consists of more than one parcel for purposes of county tax assessment. The division, subdivision, or de facto subdivision of the Property by legal or physical process (including, but not limited to, platting, exemption from platting, testamentary division, or other process by which the Property is divided in ownership or in which legal or equitable title to different portions of the Property are held by different owners), into two or more parcels of land, or partial or separate interests (including, but not limited to, the allocation of property rights among partners, shareholders or members of any legal entity, creation of a horizontal property regime, condominium interests, interval or time-share interests, judicial partition or the partition in-kind of undivided interests) (individually or collectively a “**Division of the Property**”) is prohibited. Ownership of the single parcel by joint tenancy or tenancy in common is permitted, consistent with Sections 31 (Joint and Several Liability) and 32 (Ownership by Single Entity Consisting of Multiple Parties) of this Deed; provided, however, that Grantor shall not undertake any legal proceeding to make a Division of the Property.

8.2. **Surface Disturbance.** Any alteration of the surface of the land, including without limitation, the movement or removal of soil, sand, gravel, rock, peat, sod, artifacts, animal bone and remains, or paleontological (fossil) resources, is prohibited, unless such alteration is incidental to permitted acts on and uses of the Property, such as construction of permitted improvements, and is consistent with the Purpose.

8.3. **Industrial or Commercial Activity.** Industrial uses of the Property are prohibited. Commercial uses of the Property that are not consistent with the Purpose are prohibited. Ranching and agricultural use, as that use is conducted at the time this Deed is recorded, is considered an acceptable commercial use that is consistent with the Purpose. Future use of the Property for commercial recreational guiding and outfitting is permitted provided such use is conducted in a manner that is consistent with the Purpose and is de minimis, by which provisions both Parties believe such use

to be consistent with Section 2031(c) of the Internal Revenue Code.

- 8.4. **Feedlot.** The establishment or maintenance of a feedlot is prohibited. For purposes of this Deed, “**feedlot**” is defined as a permanently constructed confined area or facility which is used and maintained continuously for purposes of feeding or finishing large numbers of livestock. Nothing in this Section shall prevent Grantor from seasonally confining livestock into an area, corral or other facility for warm-up or feeding or calving, or from leasing pasture for the grazing of livestock owned by others.
- 8.5. **Public Access.** Nothing contained in this Deed shall be construed as affording the public access to any portion of the Property, although Grantor may permit public access to the Property on such terms and conditions as Grantor deems appropriate, provided that such access is consistent with the Purpose.
- 8.6. **Trash.** The dumping or accumulation of any kind of trash, sludge, or refuse on the Property is prohibited, except for farm-related trash and refuse produced on the Property, provided that such dumping or accumulation is consistent with the Purpose. The storage or accumulation of agricultural products and by-products on the Property is permitted provided that such activity is conducted in accordance with all applicable government laws and regulations and is consistent with the Purpose.
- 8.7. **Hazardous Materials.** For purposes of this Deed, “**Hazardous Materials**” shall mean any “**hazardous substance**” as defined in 42 U.S.C. § 9601(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (“**CERCLA**”), “**pollutant or contaminant**” as defined in 42 U.S.C. § 9601(33) of CERCLA, or any “**hazardous waste**” as defined in C.R.S. § 25-15-101(6) and 40 C.F.R. § 302.4 which provides a non-exhaustive list of over 600 substances that qualify as hazardous substances under CERCLA. The use, treatment, storage, disposal, or release of Hazardous Materials shall only be permitted in accordance with applicable, federal, state and local law and regulations.
- 8.8. **Motorized Vehicle Operation.** The operation of motorized vehicles for purposes associated with permitted acts on and uses of the Property is permitted provided that such operation is consistent with the Purpose.
- 8.9. **Easements, Rights of Way or Other Interests.** The conveyance or modification of an easement, right of way, Mineral Document, or other similar interest is prohibited unless approved by Grantee pursuant to Section 23 (Grantee’s Approval) of this Deed.
- 8.10. **Courses.** Off Road courses for snowmobiles, all-terrain vehicles, motorcycles, bicycles, or any motorized or nonmotorized vehicles are prohibited.

- 8.11. **Towers.** Towers are prohibited unless approved by Grantee pursuant to Section 23 (Grantee's Approval) of this Deed or as otherwise expressly permitted by this Deed. Any permitted tower shall be no more than thirty-five (35) feet in Height.
- 8.12. **Miscellaneous Prohibited Improvements.** Sod farms, golf courses, airstrips, and helicopter pads are prohibited.
9. **Responsibilities of the Parties Not Affected.** Other than as specified herein, this Deed is not intended to impose any legal or other responsibility on Grantee or Gunnison County, or in any way to affect any existing obligations of Grantor as owner of the Property. Additionally, unless otherwise specified below, nothing in this Deed shall require Grantor to take any action to restore the condition of the Property after any Act of God or other event over which Grantor had no control. Notwithstanding the foregoing, Grantor shall take reasonable efforts to prevent third parties from performing, and shall not knowingly or negligently allow third parties to perform, any act on or affecting the Property that is not consistent with the Purpose or the express terms of this Deed. Grantor shall continue to be solely responsible for and Grantee or Gunnison County shall have no obligation for the upkeep and maintenance of the Property, and Grantor understands that nothing in this Deed relieves Grantor of any obligation or restriction on the use of the Property imposed by law. Among other things, this shall apply to:
- 9.1. **Taxes.** Grantor shall continue to be solely responsible for payment of all taxes and assessments levied against the Property. If Grantee is ever required to pay any taxes or assessments on its interest in the Property, Grantor will reimburse Grantee for the same. If for any reason Grantor fails to pay any taxes, assessments or similar requisite charges, Grantee may pay such taxes, assessments or similar requisite charges, and may bring an action against Grantor to recover all such taxes, assessments and similar charges plus interest thereon at the rate charged delinquent property taxes by the county assessor's office in which the Property is located.
- 9.2. **Liability.**
- 9.2.1. **Environmental Liability.**
- 9.2.1.1. Grantor shall indemnify, defend, and hold Grantee and Gunnison County and the members, officers, directors, employees, agents, and contractors of each of them (collectively, the "**Indemnified Parties**") harmless from and against any and all loss, damage, cost, or expense, including reasonable attorneys' fees, arising from or in any way related to: (i) the existence, generation, treatment, storage, use, disposal, deposit or transportation of Hazardous Materials in, on or across the Property; (ii) the release or threatened release of Hazardous Materials on, at, beneath or from the Property; (iii) the existence of any underground storage tanks on the Property; or (iv) a violation or alleged violation of, or other failure to comply with, any federal, state, or local environmental law or regulation by Grantor or

any other prior owner of the Property.

9.2.1.1.1. Notwithstanding anything in this Deed to the contrary, this Deed does not impose any liability on Grantee or Gunnison County for Hazardous Materials, nor does it make Grantee or Gunnison County an owner of the Property, nor does it require Grantee or Gunnison County to control any act on or use of the Property that may result in the treatment, storage, disposal or release of Hazardous Materials, all within the meaning of CERCLA or any similar federal, state or local law or regulation.

9.2.1.2. **Grantor's Liability.** Grantor shall indemnify, defend, and hold the Indemnified Parties harmless from and against any and all loss, damage, cost, or expense, including reasonable attorneys' fees, arising from or in any way related to: (i) injury to or the death of any person, or damage to property, occurring on or about or related to the Property, unless caused solely by the willful and wanton act or omission [as defined by C.R.S. § 13-21-102(1)(b)] of the Indemnified Parties; (ii) the obligations under this Section; or (iii) the violation or alleged violation of, or other failure to comply with any state, federal, or local law, regulation, or requirement by any person other than any of the Indemnified Parties, in any way affecting, involving, or relating to the Property.

9.2.1.3. **Grantee's Liability.** Grantee shall indemnify, defend and hold Grantor and its assigns, successors and heirs harmless from and against any and all loss, cost or expense, including reasonable attorney's fees, arising from or in any way related to injury to or death of any person occurring on or about or related to the Property arising solely out of the Indemnified Parties' actions on the Property.

10. **Monitoring.** In order to monitor Grantor's compliance with the terms of this Deed, Grantee has the right to enter upon the Property as described in Sections 3.4, and 3.5 above upon reasonable prior notice to Grantor, except in cases of immediate entry described in Section 11.1 (Enforcement: General Provisions) below. Said notice need not be in writing. Grantee may engage such experts or consultants that Grantee deems necessary to assist in monitoring, including conducting aerial flyovers or using satellite imagery of the Property. Such entry shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

## 11. **Enforcement.**

11.1. **General Provisions.** Grantee shall have the right to prevent and correct or require correction of violations of the terms of this Deed. If Grantee determines that immediate entry is required to inspect for, prevent, terminate, or mitigate a violation

of the terms of this Deed, Grantee may enter the Property without advance notice. If such entry occurs, Grantee shall notify Grantor within a reasonable time thereafter. If Grantee determines that a violation has occurred, Grantee shall notify Grantor and Gunnison County of the nature of the alleged violation. Said notice need not be in writing. Upon receipt of said notice, Grantor shall immediately cease the alleged violation and either (i) if necessary, provide a written plan for restoration and remediation of the Property and, once approved by Grantee pursuant to Section 23 (Grantee's Approval) of this Deed, restore or remediate the Property in accordance with the plan; or (ii) provide written documentation demonstrating that the activity is permitted and is not a violation. Grantee's acceptance of Grantor's actions under (i) or (ii) above shall be in Grantee's sole discretion, and shall be confirmed by Grantee in writing. If Grantor is unable or unwilling to immediately cease the alleged violation, and comply with (i) or (ii) above, the Parties agree to resolve the dispute through mediation or judicial process. At any point in time, Grantee may take appropriate legal action, including seeking an injunction, to stop the alleged violation. Gunnison County shall in no event be required to participate in any mediation.

- 11.2. **Costs and Fee Recovery.** Grantor shall pay all costs and fees incurred by Grantee in administration of any dispute regarding this Deed, including, without limitation, costs and expenses of investigation, dispute management, negotiation, mediation, settlement or suit, and fees of attorneys, experts, and consultants, staff time and any fees and costs of restoration, remediation or other damage correction necessitated by any such action which shall be borne by Grantor.
- 11.3. **Grantee's Discretion.** Grantee's remedies described in this Section shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity, including the right to recover any damages for loss of Conservation Values as described in C.R.S. § 38-30.5-108. Enforcement of the terms of this Deed shall be at the sole discretion of Grantee, and the failure of Grantee to discover a violation or to take action shall not waive any of Grantee's rights, claims or interests in pursuing any such action at a later date.
12. **Deed Correction.** The Parties shall cooperate to correct mutually acknowledged errors in this Deed (and exhibits hereto), including but not limited to typographical, spelling, or clerical errors. Such correction shall be by recorded written agreement signed by the Parties, which Gunnison County must first approve in writing, with all associated costs being apportioned as the Parties may mutually agree.
13. **Amendment.** This Deed may be amended only with the approval of Grantor, in Grantor's sole discretion, and the approval of Grantee pursuant to Section 23 (Grantee's Approval) of this Deed. The amendment (i) shall have a positive, or at least a neutral, effect on or impact to the Conservation Values, (ii) does not affect the perpetual duration of the restrictions contained in this Easement, (iii) complies with all federal, state, and local laws, including C.R.S. § 38-30.5-101, *et seq.*, or any regulations promulgated thereunder, (iv) shall be consistent with Grantee's mission, (v) shall not jeopardize Grantee's tax-exempt status or status as a charitable organization under federal or state law, (vi) shall not result in private

inurement or confer impermissible private benefit, (vii) complies with Grantee's procedures and standards for amendments (as such procedures and standards may be amended from time to time), and (viii) receives Gunnison County's prior written approval. Grantee shall have the right to charge a fee to Grantor for time and costs associated with any amendment. Any amendment must be in writing, signed by the Parties, and recorded in the official records of Gunnison County, Colorado.

A copy of the recorded amendment shall be provided by Grantee to Gunnison County. Amendment of the Easement shall not affect the Easement's priority against any intervening liens, mortgages, easements, or other encumbrances. In order to preserve the Easement's priority, Grantee and Gunnison County may require that Grantor obtain subordinations of any liens, mortgages, easements, or other encumbrances. For the purposes of the Gunnison County's approval under item (h) above, the term "amendment" means any instrument that purports to alter in any way any provision of or exhibits to this Easement, which includes Deed Correction. Nothing in this Section shall be construed as requiring Grantee or Gunnison County to agree to any particular proposed amendment.

14. ***Transfer of Easement.*** This Easement is transferable by Grantee, provided that (i) the conservation purposes which the contribution was originally intended to advance continue to be carried out; (ii) the transfer is restricted to an organization that, at the time of the transfer, is a qualified organization under I.R.C. § 170(h), authorized to hold conservation easements under C.R.S. § 38-30.5-101, *et seq.* and certified by the Division of Conservation under C.R.S. § 12-15-104; (iii) the qualified organization agrees to assume the responsibility imposed on Grantee by this Deed; and (iv) the qualified organization is approved in writing by Gunnison County in its sole discretion. Additionally, Grantee shall provide Gunnison County with a written request to assign the Easement at least forty-five (45) days prior to the date proposed for the assignment transaction. Grantee shall notify Grantor in advance of any proposed transfers. If Grantee ever ceases to exist, or Gunnison County fails to approve a transferee as described below, a court with jurisdiction is authorized to transfer this Easement pursuant to (i), (ii), (iii) and (iv) above.

Gunnison County shall have the right to require Grantee to assign its rights and obligations under this Easement to a different organization if Grantee ceases to exist; is unable or unqualified to enforce the terms and provisions of this Easement; or is unable to effectively monitor the Property for compliance with this Easement at least once every calendar year. Prior to any assignment under this Section 14, Gunnison County shall consult with Grantee and provide Grantee an opportunity to address Gunnison County's concerns. If Gunnison County's concerns are not addressed to its satisfaction, Gunnison County may require that Grantee assign this Easement to an organization designated by Gunnison County that complies with Section 14 (i), (ii), and (iii) above. In the case that Grantee ceases to exist, Gunnison County shall transfer the Easement itself.

If Grantee desires to transfer this Easement to a qualified organization having similar purposes as Grantee, but Gunnison County has refused to approve the transfer, a court with jurisdiction shall transfer this Easement to another qualified organization having similar purposes that agrees to assume the responsibility imposed on Grantee by this Easement,

provided that Grantor and Gunnison County shall have adequate notice of and an opportunity to participate in the court proceeding leading to the court's decision on the matter.

Grantee and Gunnison County shall provide notice to and consult with Grantor prior to any assignment or transfer of this Easement. Upon compliance with the applicable portions of this Section 14, the Parties shall record an instrument completing the assignment in the records of the county or counties in which the Property is located. Assignment of the Easement shall not be construed as affecting the Easement's perpetual duration and shall not affect the Easement's priority against any intervening liens, mortgages, easements, or other encumbrances.

15. **Transfer of Property.** Any time the Property is transferred by Grantor to any third party, Grantor shall notify Grantee in writing within five (5) business days after closing using the form in Exhibit C, and shall include a copy of the new ownership deed. The document of conveyance shall expressly refer to this Deed. Grantor shall pay a fee of 1/4 of 1% of the purchase price, including the value of non-cash consideration, to Grantee as holder of the real property interest and right of access and enforcement represented by this Deed, excluding transfer to Grantor's direct descendants and family members, as defined by the Internal Revenue Code, and excluding transfers for the sole purpose of changing the type of legal entity by which title is held. This provision is intended to run with the land in perpetuity, and to touch and concern the Property burdened by this Easement by providing Grantee a contribution towards its stewardship, enforcement and defense of this Easement. If a fee is attributable to a transfer of property classified as "**residential real property**," as defined in C.R.S. § 38-35-127(2)(e), then Grantee covenants and agrees that the fee shall be used for the purposes specified in C.R.S. § 38-35-127(2)(b)(V) in a manner consistent with Grantee's mission.
16. **Development Rights.** For purposes of this Deed, "**Development Rights**" are defined as all present or future rights to (i) construct, place, replace, enlarge, maintain or repair any improvements on the Property; (ii) make a Division of the Property; or (iii) receive credit for density for development on or off the Property. By this Deed, Grantor conveys to Grantee all Development Rights associated with the Property except those Development Rights specifically reserved by Grantor, which include rights related to Residential Improvements and Nonresidential Improvements pursuant to Section 6.1 (Residential and Nonresidential Improvements) of this Deed. Therefore, Grantor does not have the right to use or transfer any Development Rights held by Grantee. Grantee agrees that it shall hold such Development Rights and shall not use or transfer said Development Rights.
17. **Condemnation.** Grantor shall notify Grantee immediately of any communication or notice received concerning any proposed taking or condemnation affecting the Property, and Grantee shall notify Gunnison County. Grantee shall have the right to participate in any proceedings as a real property interest holder. Condemnation shall proceed in accordance with C.R.S. §§ 38-30.5-107 and 107.5. Grantee may pursue any remedies in law or in equity, including opposition to the condemnation of the Property. If the Property or any part thereof or interest therein is sold or conveyed to a condemning authority under threat of condemnation or taken through condemnation or other involuntary conversion, Grantee shall

be entitled to compensation determined as provided in Section 19 (Compensation upon Condemnation, Termination, or Extinguishment) of this Deed as well as any and all incidental or direct damages resulting from the taking. All expenses reasonably incurred by Grantor, Grantee, and Gunnison County in connection with the taking or in lieu purchase shall be paid out of the amount recovered by Grantee after its recovery, and Gunnison County shall be entitled to compensation determined as provided in Section 19 (Compensation upon Condemnation, Termination, or Extinguishment) after recovery by Grantee.

18. ***Termination or Extinguishment of Easement.*** Except as provided in Section 17 (Condemnation) of this Deed, this Easement or any part hereof may only be terminated or extinguished under Treas. Reg. § 1.170A-14(g)(6)(i), by judicial proceedings in a court of competent jurisdiction if a subsequent unexpected change in the conditions surrounding the Property that is the subject of a donation under this paragraph can make impossible or impractical the continued use of the Property for the Conservation Purposes. In addition, any termination or extinguishment of this Easement must comply with the provisions of C.R.S. § 38-30.5-107 that if it is determined that conditions on or surrounding a property encumbered by a conservation easement in gross change so that it becomes impossible to fulfill its conservation purposes that are defined in the deed of conservation easement, a court with jurisdiction may, at the joint request of both the owner of property encumbered by a conservation easement and the holder of the easement, terminate, release, extinguish, or abandon the conservation easement. If termination or extinguishment occurs, Grantee shall notify Gunnison County. Pursuant to Treas. Reg. § 1.170A-14(g)(6)(i), in the event of any such termination by judicial proceedings Grantee shall be entitled to the proceeds from a subsequent sale of all or any portion of the Property (or any property received in connection with an exchange or involuntary conversion of the Property) at the time of such termination or extinguishment, and prior to the payment of any costs or expenses associated with such sale, as provided in Section 19 (Compensation upon Condemnation, Termination, or Extinguishment) of this Deed, provided such proceeds are used by Grantee in a manner consistent with the Conservation Purposes of this Deed. Gunnison County shall be entitled to compensation determined as provided in Section 19 (Compensation upon Condemnation, Termination, or Extinguishment) after recovery by Grantee.

19. ***Compensation upon Condemnation, Termination, or Extinguishment.***

- 19.1. This Easement gives rise to a property right, immediately vested in Grantee, with a fair market value that is at least equal to the proportionate value that the Easement, as of the date of this Deed, bears to the value of the Property as a whole, on the date of this Deed, in accordance with Treas. Reg. § 1.170A-14(g)(6)(ii) (“**Grantee’s Proportionate Share**”). The Parties acknowledge that an appraisal of the Property will be completed to determine the fair market value of the Easement on the date of this Deed, and Grantee’s Proportionate Share percentage as the ratio of the fair market value of the Property restricted by the Easement to the full fair market value of the Property unrestricted by the Easement, which percentage shall remain constant and shall be applied pursuant to Treas. Reg. § 1.170A-14(g)(6)(ii).

- 19.2. If the Property is condemned, in whole or in part, pursuant to Section 17 (Condemnation) or if this Easement is terminated or extinguished pursuant to Section 18 (Termination or Extinguishment of Easement), Grantee's Proportionate Share shall remain constant such that upon extinguishment of the Easement and subsequent sale, exchange, or involuntary conversion of the Property, including condemnation or taking of all or a portion of the Property, Grantee is entitled to a portion of the proceeds at least equal to Grantee's Proportionate Share of the fair market value of the Property as if unencumbered by the Easement, unless state law provides that Grantor is entitled to the full proceeds from the conversion without regard to the terms of the Easement. In any such action, Grantor shall not accept less than full fair market value of the affected Property unrestricted by this Easement.
- 19.3. Grantee's use of its share of such proceeds shall comply with Treas. Reg. § 1.170A-14(g)(6)(i) and (ii).
- 19.4. Grantee's remedies described in this Section shall be cumulative and shall be in addition to any and all remedies now or hereafter existing at law or in equity, including the right to recover any damages for loss of Conservation Values as described in C.R.S. § 38-30.5-108.
- 19.5. Gunnison County shall be entitled to reimbursement by Grantor of all transaction costs paid by a Gunnison Valley Land Preservation Fund grant if the Easement is terminated or extinguished in whole. If the Easement is terminated or extinguished in part, Gunnison County shall be entitled to reimbursement of a proportion of the transaction costs it contributed; such proportion calculated as a fraction, the numerator of which is the number of acres terminated or extinguished and the denominator of which is the total number of acres of the Easement. Reimbursement is provided by Grantor.
20. ***No Merger or Adverse Possession.*** Should Grantee in the future own all or a portion of the fee interest in the Property, Grantee as successor in title to Grantor, shall observe and be bound by the obligations of Grantor and the restrictions imposed on the Property by this Deed. The Easement cannot in whole or in part be released, terminated, extinguished, or abandoned by merger pursuant to C.R.S. § 38-30.5-107. Further, it is the intent of the Parties that this Easement cannot be abandoned, released, terminated, extinguished or otherwise affected in any manner by adverse possession given the Parties' conservation intent and Grantor's conservation use and actual possession of the Property, which altogether shall defeat any claims of adverse possession. Moreover, should both this Easement and the fee title come into the same ownership by either Grantee or Grantor, Grantor, Grantee, and Gunnison County shall all agree to such joint ownership, or request that the entity holding both this Easement and fee title interests first transfer either the Deed or the fee title to another qualified organization consistent with Section 14 (Transfer of Easement) above. In the event Grantee acquires fee title to the Property without Grantee's prior knowledge (e.g. a bequest of fee title by will), upon its learning of such conveyance, Grantee shall promptly provide notice of the same to Grantor and Gunnison County, after which Grantee may elect to retain both interests in the fee and this Easement, or transfer this Deed to another qualified

organization consistent with Section 14 (Transfer of Easement) above, or transfer the Easement to another qualified organization consistent with Section 15 (Transfer of Property) above.

21. ***Perpetual Duration.*** This Easement shall be a servitude running with the land in perpetuity. The provisions of this Deed that apply to either Party shall also apply to their respective agents, heirs, executors, administrators, assigns, and all other successors as their interests may appear. Notwithstanding the foregoing, each Party's rights and obligations under the Easement created by this Deed shall terminate (as to such Party, but not as to such Party's successor, who shall be bound as provided herein) upon a transfer of the Party's entire interest in this Easement or the Property (provided that such transfer be in accordance with either of the applicable Section 14 or Section 15 above), except that liability of such transferring party for act or omissions occurring prior to such transfer shall survive the transfer.
22. ***Change of Circumstance.*** Grantor has considered that restricted acts or uses may become more economically valuable than permitted acts or uses. It is the intent and agreement of the Parties that such circumstances shall not justify the termination or extinguishment of this Easement pursuant to Section 18 (Termination or Extinguishment of Easement) of this Deed. In addition, the inability to carry on any or all of the permitted acts and uses, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment pursuant to Section 18 (Termination or Extinguishment of Easement) of this Deed.
23. ***Grantee's Approval.*** Where Grantee's approval is required by this Deed, Grantor shall provide a written request for approval to Grantee not less than sixty (60) calendar days prior to the date Grantor intends to undertake the act or use, with sufficient detail (*i.e.* location, size, scope, design and nature) to allow Grantee to evaluate the consistency of the proposed act or use with the Purpose. Grantee shall approve or deny Grantor's written request, or notify Grantor of a delay in Grantee's decision, in writing within forty-five (45) calendar days of receipt of Grantor's written request. Grantee shall only approve acts or uses or changes to this Deed that Grantee determines, in its sole discretion, are consistent with the Purpose. Grantor shall not engage in the proposed act or use until Grantor receives Grantee's approval in writing. Grantee may charge Grantor for costs associated with the evaluation of the proposed use or activity and incurred by Grantee, including, but not limited to, legal fees, and resource specialist fees.
24. ***Written Notices.*** Any written notice that either Party or Gunnison County is required to give to the other shall be delivered: (i) in person; (ii) via certified mail, with return receipt requested; (iii) via a commercial delivery service that provides proof of delivery; or (iv) via any delivery method mutually agreed to by the Parties and Gunnison County, to the following addresses, unless one Party or Gunnison County has been notified by the other Party or Gunnison County of a change of address or ownership.

Grantor: Gunnison Legacy Fund  
210 W. Spencer Avenue, Suite C

Gunnison, CO 81230  
(970) 641-4386

Grantee: Colorado Open Lands  
1546 Cole Boulevard, Suite 200  
Lakewood, CO 80401  
(303) 988-2373

To Gunnison County: Board of County Commissioners  
200 E. Virginia Ave.  
Gunnison, CO 81230

If above addresses change, each Party and Gunnison County shall provide updated information to one another in a timely manner. If a notice mailed to either Party or Gunnison County at the last address on file is returned as undeliverable, the sending Party or Gunnison County shall provide notice by regular mail to the other Party's or Gunnison County's last known address on file with the tax assessor's office of the county in which the Property lies, and the mailing of such notice shall be deemed in compliance with this Section. Notice given to the designated representative of a trust or business entity shall be deemed notice to the trust or business entity, and notice given to the designated representative of a common or jointly held ownership shall be deemed notice to all owners.

**25. Liens on the Property.**

- 25.1. **Current Liens.** As of the date of this Deed, there are no liens on the Property.
- 25.2. **Subsequent Liens.** No provisions of this Deed should be construed as impairing the ability of Grantor to use the Property as collateral for subsequent borrowing. Any mortgage or lien arising from such a borrowing is and shall remain subordinate to this Deed or any amendments hereto.

**26. Grantor's Representations and Warranties.**

- 26.1. Grantor represents and warrants that Grantor: i) has good and sufficient title to the Property, free from all liens and encumbrances securing monetary obligations except ad valorem property taxes for the current year; ii) has the right to grant access to the Property to Grantee for the purposes described in this Deed and has in fact granted said access to Grantee; and iii) shall defend title to the Property against all claims that may be made against it by any person claiming by, through, or under Grantor.
- 26.2. Grantor represents and warrants that, after reasonable investigation and to the best of Grantor's knowledge:
  - 26.2.1. No Hazardous Materials exist or have been generated, treated, stored, used, disposed of, deposited, or transported, in, on, or across the Property; there has been no release or threatened release of any hazardous materials on, at,

beneath, or from the Property; and there are no underground storage tanks located on the Property;

26.2.2. Grantor and the Property are in compliance with all federal state, and local laws, regulations, and requirements applicable to the Property and its use;

26.2.3. There is no pending or threatened litigation in any way affecting, involving, or relating to the Property; and

26.2.4. No civil or criminal proceedings or investigations have been threatened or are now pending, and no notices, claims, demands, or orders have been received, arising out of any violation or alleged violation of, or failure to comply with, any federal, state, or local law, regulation, or requirement applicable to the Property or its use.

27. **Acceptance.** Grantee hereby accepts without reservation the rights and obligations created by this Deed for which no goods or services were exchanged or provided.

28. **General Provisions:**

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

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

28.3. **Waiver of Defenses.** Grantor hereby waives any defense of laches, estoppel or prescription and acknowledges and agrees that the one-year statute of limitation provided under C.R.S. § 38-41-119 does not apply to this Easement, and Grantor waives any rights of Grantor pursuant to such statute.

28.4. **Controlling Law.** The provisions of this Deed are subject to the laws of the United States and the State of Colorado as amended (or any successor provision then applicable), and the applicable regulations promulgated thereunder.

28.5. **Liberal Construction.** The provisions of this Deed are to be liberally construed in favor of the grant to effect the Purpose of the Easement and the policy and purpose of C.R.S. § 38-30.5-101 *et seq.*, and any ambiguities or questions regarding the validity of specific provisions shall be interpreted in favor of maintaining the Purpose. If any provision in this instrument is found to be ambiguous, an interpretation consistent with ensuring continuation of the Purpose that would render the provision valid shall be favored over any interpretation that would render it invalid. Any decisions resolving such ambiguities or questions shall be documented in writing. The

common law rules of construction and of disfavoring restrictions on the alienation and use of real property and construing restrictions in favor of the free and unrestricted use of real property shall not apply to interpretations of this Easement or to disputes between the Parties concerning the meaning of particular provisions of this Easement.

- 28.6. **Counterparts.** The Parties may execute this Deed in two or more counterparts which shall, in the aggregate, be signed by all parties. All counterparts, when taken together, shall constitute this Deed, and shall be deemed the original instrument as against any party who has signed it.
- 28.7. **Entire Agreement.** This Deed sets forth the entire agreement of the Parties with respect to the terms of this Deed and supersedes all prior discussions, negotiations, understandings, or agreements relating to the terms of this Deed, all of which are merged herein.
29. **Recording.** The Parties shall record this Deed in a timely fashion in the official records of Gunnison County, Colorado, and Grantee may re-record it at any time as may be required to preserve its rights in this Easement. At any time, Grantee may also record a separate notice of Deed in the records of Gunnison County, Colorado.
30. **No Third Party Enforcement.** This Deed is entered into by and between the Parties, and does not create rights or responsibilities for the enforcement of its terms in any third parties beyond Grantor, Grantee, and Gunnison County.
31. **Joint and Several Liability.** If Grantor at any time owns the Property in joint tenancy or tenancy in common, Grantor shall be jointly and severally liable for all obligations set forth in this Deed.
32. **Ownership by Single Entity Consisting of Multiple Parties.** If Grantor at any time is an entity which consists of shareholders, partners or members, such Grantor entity is required to include in its operating agreement, bylaws or other documents setting forth the rights and responsibilities of the entity, the right of the entity to assess such shareholders, partners or members for any monetary or other obligations of the entity set forth in this Deed. Grantor shall provide a copy of such documentation at any time upon Grantee's request.
33. **Authority to Execute.** Each Party represents to the other that such Party has full power and authority to execute and deliver this Deed, and perform its obligations under this Easement, that the individual executing this Deed on behalf of said Party is fully empowered and authorized to do so, and that this Deed constitutes a valid and legally binding obligation of said Party enforceable against said Party in accordance with its terms.
34. **Environmental Attributes.** Grantor hereby reserves all Environmental Attributes associated with the Property. "Environmental Attributes" is defined as any and all tax or other credits, benefits, renewable energy certificates, emissions reductions, offsets, and allowances (including but not limited to water, riparian, greenhouse gas, beneficial use, and renewable

energy), generated from or attributable to the conservation, preservation and management of the Property that are consistent with the Purpose and the terms of this Easement. Nothing in this Section 34 shall modify the restrictions imposed by this Easement or otherwise impair the preservation and protection of the Conservation Values.

35. ***Tax Benefits.*** Grantor acknowledges that Grantor is responsible for obtaining legal and accounting counsel to advise Grantor regarding the applicability of federal or state tax benefits that might arise from the donation of the Easement. Grantee makes no representation or warranty that Grantor will receive tax benefits for the donation of the Easement.
36. ***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 the Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

**TO HAVE AND TO HOLD, this Deed of Conservation Easement unto Grantee, its successors and assigns, forever.**

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



GRANTEE:

COLORADO OPEN LANDS,  
a Colorado non-profit corporation

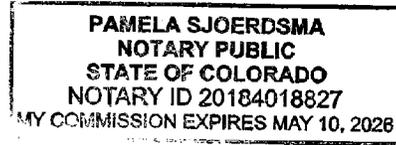
By: Anthony P. Caligiuri  
Anthony P. Caligiuri, President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Jefferson )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of October, 2025, by Anthony P. Caligiuri as President of Colorado Open Lands, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: May 10, 2026



Pamela Sjoerdsma  
Notary Public

**705355**

10/31/2025 3:00:08 PM 29 of 31

Gunnison County, CO

**EXHIBIT A**

**Legal Description of the Property**

NE $\frac{1}{4}$  NW $\frac{1}{4}$ , SW $\frac{1}{4}$  NE $\frac{1}{4}$  AND S $\frac{1}{2}$  NW $\frac{1}{4}$  NE $\frac{1}{4}$  OF SECTION 34, TOWNSHIP 49 NORTH,  
RANGE 2 WEST, N.M.P.M.,

COUNTY OF GUNNISON,  
STATE OF COLORADO.

705355

10/31/2025 3:00:08 PM 30 of 31

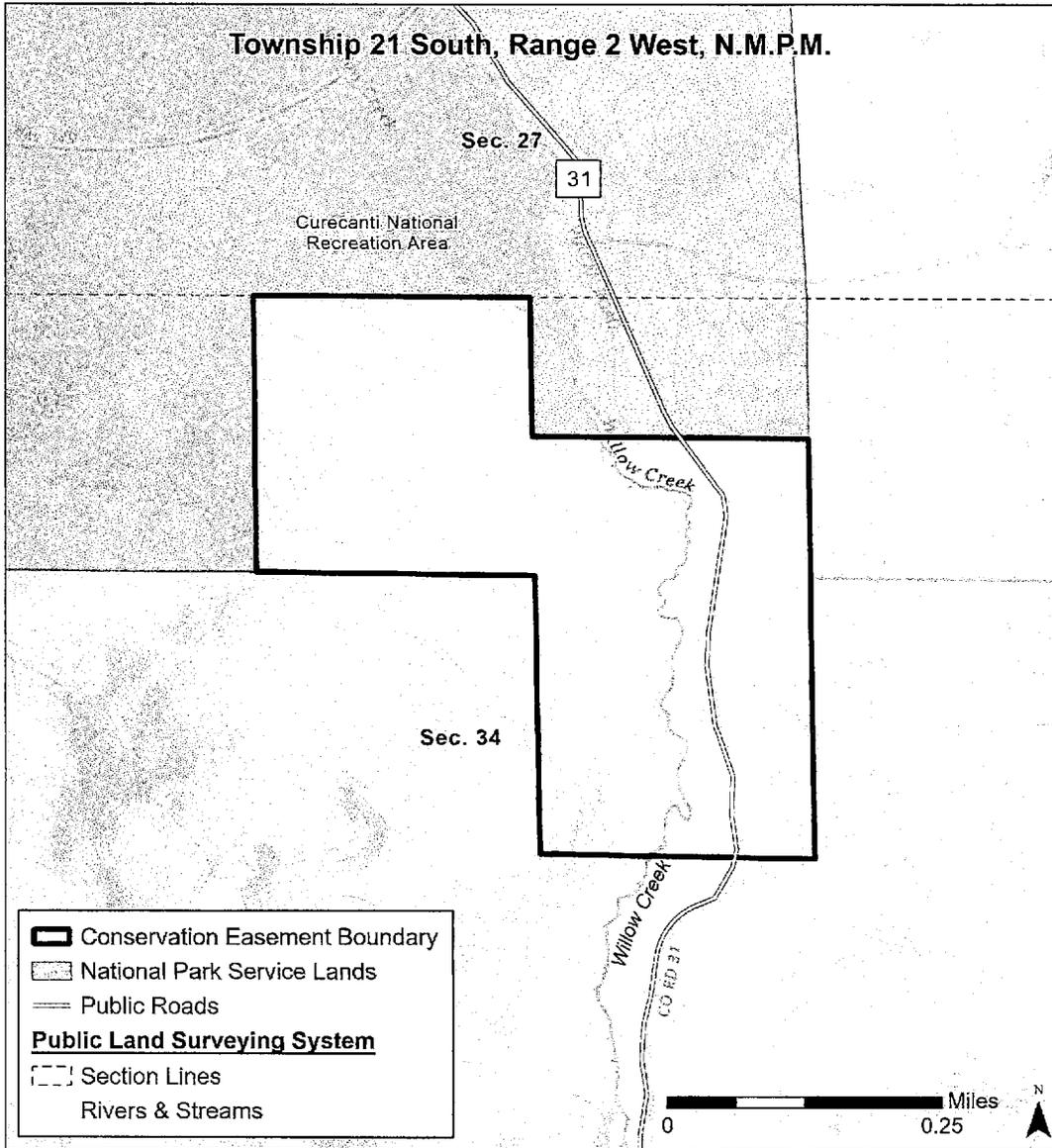
Gunnison County, CO

**EXHIBIT B**

**Map of the Property**



**WILLOW CREEK CONSERVATION EASEMENT  
GUNNISON COUNTY**



Preparer: Colorado Open Lands Date: 9/9/2025  
Data Source: Bureau of Land Management, Public Lands Surveying System, 2025. Public Access should not be inferred from this map. This map is not a survey and should not be construed as one.

EXHIBIT C

Sample Notice of Transfer of Property

To: Colorado Open Lands ("Grantee")
From: [Insert name of fee owner] ("Grantor")

Pursuant to Section 15 (Transfer of Property) of the Deed of Conservation Easement recorded (date) under reception number, Grantee is hereby notified by Grantor of the transfer of the fee simple interest in the subject Property legally described in Exhibit A attached hereto effective [insert date of closing] to [insert name of new Grantor], who can be reached at:

Company (required if purchased by an LLC):
Name:
Address:
Home Phone: Cell Phone (optional):
Personal Email: Work Email (optional):

Additional contact (optional):
Name: Relation to Above:
Address:
Home Phone: Cell Phone (optional):
Personal Email: Work Email (optional):

Also pursuant to Section 15 (Transfer of Property) of the aforementioned Deed of Conservation Easement, a copy of the new ownership deed is attached.

GRANTOR:

By:
Title:

STATE OF COLORADO )
) ss.
COUNTY OF )

The foregoing instrument was acknowledged before me this day of, 20, by as of.

Witness my hand and official seal.
My commission expires:

Notary Public

Date: