

Addenda

Appraiser Qualifications

Richard S. Vojta - Principal

Terra Firma Consulting LLC was formed in 2023 to serve property owners, land trusts and various governmental agencies in the appraisal of land, farms and ranches primarily for conservation purposes. Rick previously served as a Vice President for National Valuation Consultants, Inc., primarily doing conservation easement appraisal work for clients on the western slope of Colorado and Montana. Rick is experienced with all types of income producing properties, vacant land and rural and agricultural properties, performing conservation easement appraisals on a regular basis.



PROFESSIONAL EXPERIENCE

TERRA FIRMA CONSULTING, LLC

FEBRUARY 2023 – PRESENT

Principally dedicated to the valuation of land, farms and ranches for conservation and acquisition purposes. Work primarily with property owners, non-profit land trusts and various governmental agencies in the Western United States.

NATIONAL VALUATION CONSULTANTS, INC.

DECEMBER 2002 – JANUARY 2023

One of the largest, privately held commercial real estate valuation and advisory companies in the United States with a focus on institutional real estate clients.

CITIGROUP

SEPTEMBER 1991 – DECEMBER 2002

Served as a Technical Services Group Vice President in the Chicago office of Citigroup. Duties included the engagement, completion and review of appraisals in support of any Citigroup business involved in commercial real estate around the world.

VALUATION COUNSELORS, INC.

JUNE 1989 – AUGUST 1991

Managed the real estate appraisal department for the Chicago office of Valuation Counselors, Inc. Additional responsibilities included the appraisal of all types of investment-grade, income-producing real estate located throughout the United States.

FORMAL EDUCATION

INDIANA UNIVERSITY

B.S. - REAL ESTATE ADMINISTRATION

ADVANCED/SPECIALIZED COURSEWORK

| | |
|-----------------------------------------------------------------|----------------------------------------|
| Real Estate Appraisal | Real Estate Finance |
| Real Estate Investment Analysis | Real Estate Law |
| Real Estate Appraisal Principles | Basic Valuation Procedures |
| Capitalization Theory and Technique Part A | Case Studies in Real Estate Valuation |
| Capitalization Theory and Technique Part B | Report Writing & Valuation Analysis |
| Standards of Professional Practice, Parts A & B | Valuation of Conservation Easements |
| Condemnation Appraising: Basic Principles | UASFLA Practical Applications |
| Condemnation Appraising: Advanced Topics | Highest & Best Use and Market Analysis |
| CI 101 Financial Analysis for Commercial Investment Real Estate | |
| CI 102 Market Analysis for Commercial Investment Real Estate | |

PROFESSIONAL AFFILIATIONS & LICENSING

- Certified General Appraiser in Colorado
- Certified General Appraiser in Montana

PHONE:

Direct: 970.398.8880

Mobile: 563.580.0151

EMAIL:

rick@terrafirmacons.com

ADDRESS:

P.O. Box 6153

Galena, IL 61036



TERRA FIRMA
CONSULTING



COLORADO

Department of
Regulatory Agencies

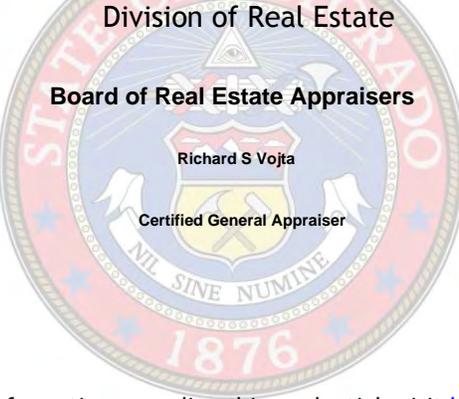
Division of Real Estate

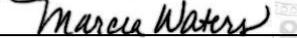
1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Richard S Vojta

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Richard S Vojta 108 Olde Maple Ct Galena, IL 61036-2011 | State of Colorado Department of Regulatory Agencies Division of Real Estate |  |
|  Director: Marcia Waters |  <p>Board of Real Estate Appraisers</p> <p>Richard S Vojta Certified General Appraiser</p> | License #: CG100057208 Status: Active Expires: 12/31/2027 |
| For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre | | |

| | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Colorado Department of Regulatory Agencies Division of Real Estate Richard S Vojta Certified General Appraiser | |
| <u>CG100057208</u> | <u>12/31/2025</u> |
| License Number | Issue Date |
| <u>Active</u> | <u>12/31/2027</u> |
| License Status | Expiration |
| Verify this license at http://dora.colorado.gov/dre | |
|  |  |
| Director: Marcia Waters | Licensee Signature |



Appraisal Definitions



General Definitions

Appraisal - The act or process of developing an opinion of value; or pertaining to appraising and related functions such as appraisal practice or appraisal services. ¹

Assignment - A valuation service that is provided by an appraiser as a consequence of an agreement with a client. ²

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. ³

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. ⁴

Partial Interest - Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. ⁵

Intended Use - the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment. ⁶

Intended User - the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment. ⁷

Extraordinary Assumption - An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. ⁸

¹ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice (USPAP)*, 2024 Edition, (Washington, DC: The Appraisal Foundation, 2024), 3.

² Ibid.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Edition (Chicago: Appraisal Institute, 2022), 73.

⁴ Ibid., 105.

⁵ Ibid., 140.

⁶ The Appraisal Foundation, *USPAP*, 2024 Edition, 5.

⁷ Ibid.

⁸ Ibid., 4.

Hypothetical Condition - A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of the analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.⁹

Exposure Time - An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.¹⁰

Personal Property - Any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically.¹¹

Effective Date - 1) The date on which the appraisal opinion applies. 2) The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as *date of value*. 3) The date that a lease goes into effect.¹²

Conservation Easement Definitions

Conservation Easement - An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement.¹³

Fair Market Value - The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. If the contribution is made in property of a type which the taxpayer sells in the course of his business, the fair market value is the price which the taxpayer would have received if he had sold the contributed property in the usual market in which he customarily sells, at the time and place of the contribution and, in the case of a contribution of goods in quantity, in the quantity contributed.¹⁴

Contiguous Parcel Rule - The amount of the deduction in the case of a charitable contribution of a perpetual conservation restriction covering a portion of the contiguous property owned by a donor and the donor's family is the difference between the fair market value of the entire contiguous parcel of property before and after the granting of the restriction.¹⁵

⁹ Ibid.

¹⁰ Ibid.

¹¹ Ibid., 5.

¹² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Edition, 60.

¹³ Ibid., 38.

¹⁴ Treasury Regulation 1.170A-1(c)(2).

¹⁵ Treasury Regulation 1.170A-14(h)(3)(i).

Contiguous - For the purposes of Colorado Revised Statutes (C.R.S.) Section 12-61-727, contiguous means physically touching, sharing an edge, boundary, or corner. Contiguity will not be broken by a natural or artificial waterway. Lands separated by a right-of-way dedicated in fee simple will not be considered contiguous. ¹⁶

Members of a Family - The family of an individual shall include only his brothers and sisters (whether by the whole or half-blood), spouse, ancestors (parents and grandparents), and lineal descendants (children and grandchildren). ¹⁷

Enhancement Rule - If the granting of a perpetual conservation restriction after January 14, 1986, has the effect of increasing the value of any other property owned by the donor or a related person, the amount of the deduction for the conservation contribution shall be reduced by the amount of the increase in the value of the other property, whether or not such property is contiguous. ¹⁸

Land Definitions

Raw Land - Land that is undeveloped; land in its natural state before grading, draining, subdivision, or the installation of utilities. ¹⁹

Superpad - A parcel of land, usually in a planned development, that is undeveloped and planned for subdivision into smaller lots. All off-site infrastructure is in place and connected to the boundary of the parcel. A superpad is typically purchased by a home builder that will install the streets and necessary utility infrastructure to make the lots suitable for home development and sale to individual buyers. ²⁰

Finished Lot - A lot that has all clearing and grading completed, with all public utilities that are available at the property line and all engineering and adjoining roads completed. A lot that is approved and fully prepared to support a building; sometimes referred to as a *vacant developed lot*. ²¹

Preliminary Plat - A tentative map, including supporting data, indicating the proposed layout of a subdivision or site plan that is submitted to the approving authority for preliminary approval. ²²

Final Plat - The final map of all of a portion of a subdivision or site plan that is presented to the proper review authority for final approval by a municipality. ²³

¹⁶ Colorado Division of Conservation, *Conservation Easement Rule 1.19*.

¹⁷ IRC Section 267 (c)(4).

¹⁸ Treasury Regulation 1.170A-14(h)(3)(i).

¹⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th Edition, 154.

²⁰ *Ibid.*, 185.

²¹ *Ibid.*, 75.

²² *Ibid.*, 145.

²³ *Ibid.*, 74.

Sum of Retail Values - The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.²⁴

Subdivision Development Method - A method of estimating land value when subdividing and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the land.²⁵

Water Rights Definitions

Water Right - A property right to use a portion of the public's surface or groundwater resource obtained under applicable legal procedures.²⁶

Cubic Feet Per Second (CFS) - Measurement of flow rate of water in running stream or taken as a direct diversion from the stream. Water flowing at 1 cfs will deliver 44.8 gallons per minute or 648,000 gallons per day or approximately 2 acre-feet per day.²⁷

Acre Foot (AF) - Volumetric measurement of water used for quantifying reservoir storage capacity and historic consumptive use. This is the amount of water that will cover an acre of land at a depth of one foot, or 325,851 gallons of water.²⁸

Adjudication - The process for obtaining a water court decree for a conditional water right, a finding of reasonable diligence, an absolute water right, an exchange, an augmentation plan, a change of water right, or a right to withdraw non-tributary water or Denver Basin groundwater that is outside of a designated groundwater basin.²⁹

Appropriation - Placement of a specified portion of the waters of the state to a beneficial use pursuant to the procedures prescribed by law. Speculation is prohibited. The appropriator must have their own use for the water or have a contract to serve the customers that the water will benefit. Only previously unappropriated surface water or tributary groundwater can be appropriated. The appropriator must have a plan to divert, store or otherwise capture, possess, and control the water for beneficial use.³⁰

²⁴ Ibid., 185.

²⁵ Ibid., 183.

²⁶ Water Education Colorado, *Citizen's Guide to Colorado Water Law*, 5th Edition (Denver: Water Education Colorado, 2021), 34.

²⁷ Ibid., 33.

²⁸ Ibid.

²⁹ Ibid.

³⁰ Ibid.

Priority - The ranking of a water right vis-à-vis all other water rights drawing on the surface stream and tributary groundwater system. Priority is determined by the year in which the application for the water right was filed. The date the appropriation was initiated determines the relative priority of water rights for applications filed in the same year. The priority of a water right can be the most valuable aspect of a water right because senior priorities determine who may divert and use water in times of short supply.³¹

Well - Any structure or device used for the purpose or with the effect of obtaining groundwater for beneficial use from an aquifer. Every well requires a state engineer-issued permit.³²

³¹ Ibid., 34.

³² Ibid.

Land Sale Abstracts - Before Scenario

Steuben Creek Ranch - Comparable Unencumbered Sale 1



Property Identification

| | |
|----------------------------|-----------------------------------------------|
| Address - Location | 1778 County Road 20 Gunnison, Gunnison, CO |
| Access | Year Round |
| Elevation | 7,720 to 8,080 Feet |
| Topography | Flat to Moderately Sloping |
| Utilities | Electric, Septic, Well |
| Natural Features | Steuben Creek frontage |
| Adjacent Land Uses | Rural Residences and BLM Land |
| Improvements | House |
| Zoning Class | None |
| Zoning Jurisdiction | Gunnison County |

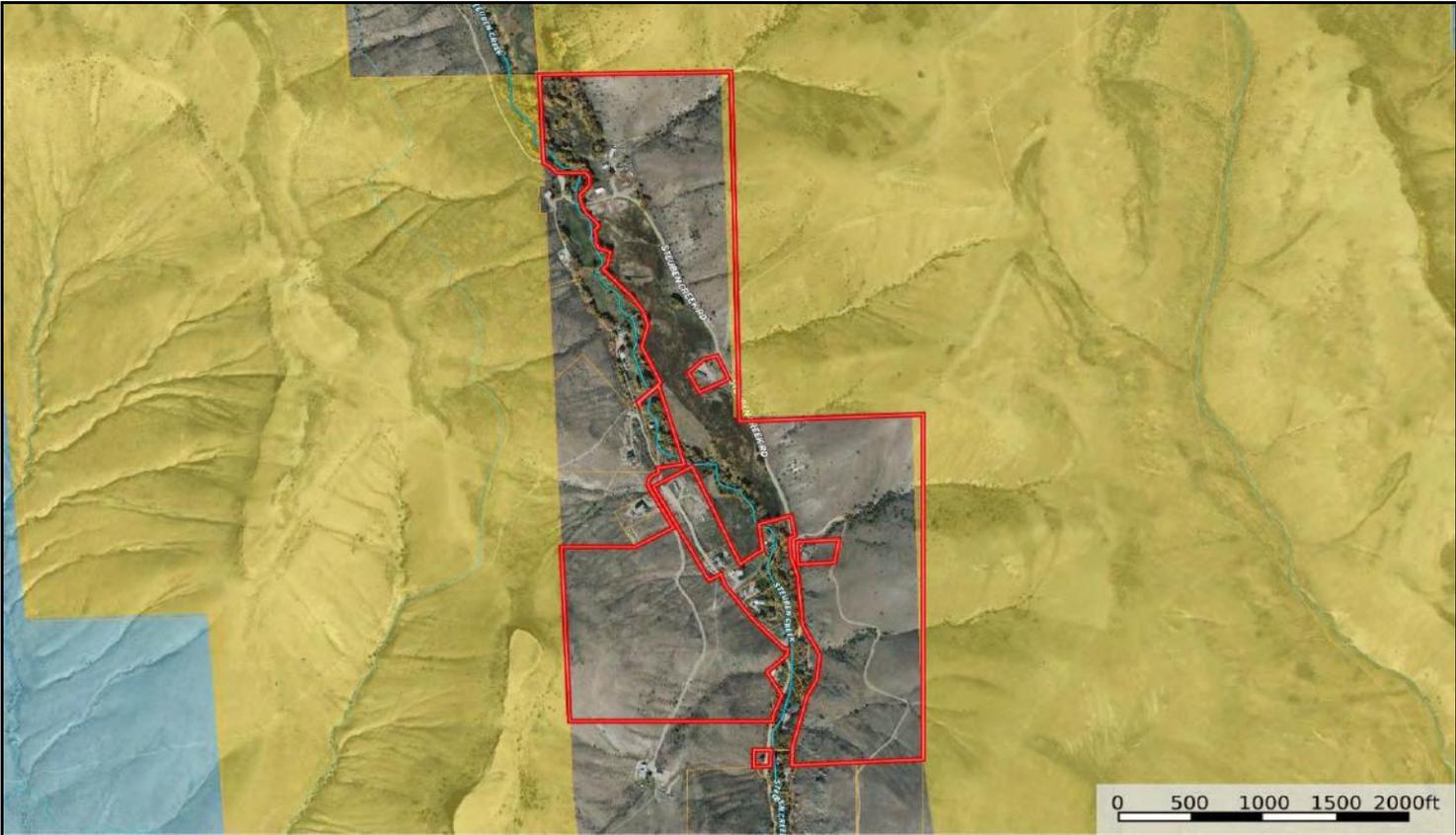
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------|
| 3785-150-00-024 | 156.47 |
| Land Area - Assessor: | 156.47 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 156.47 |

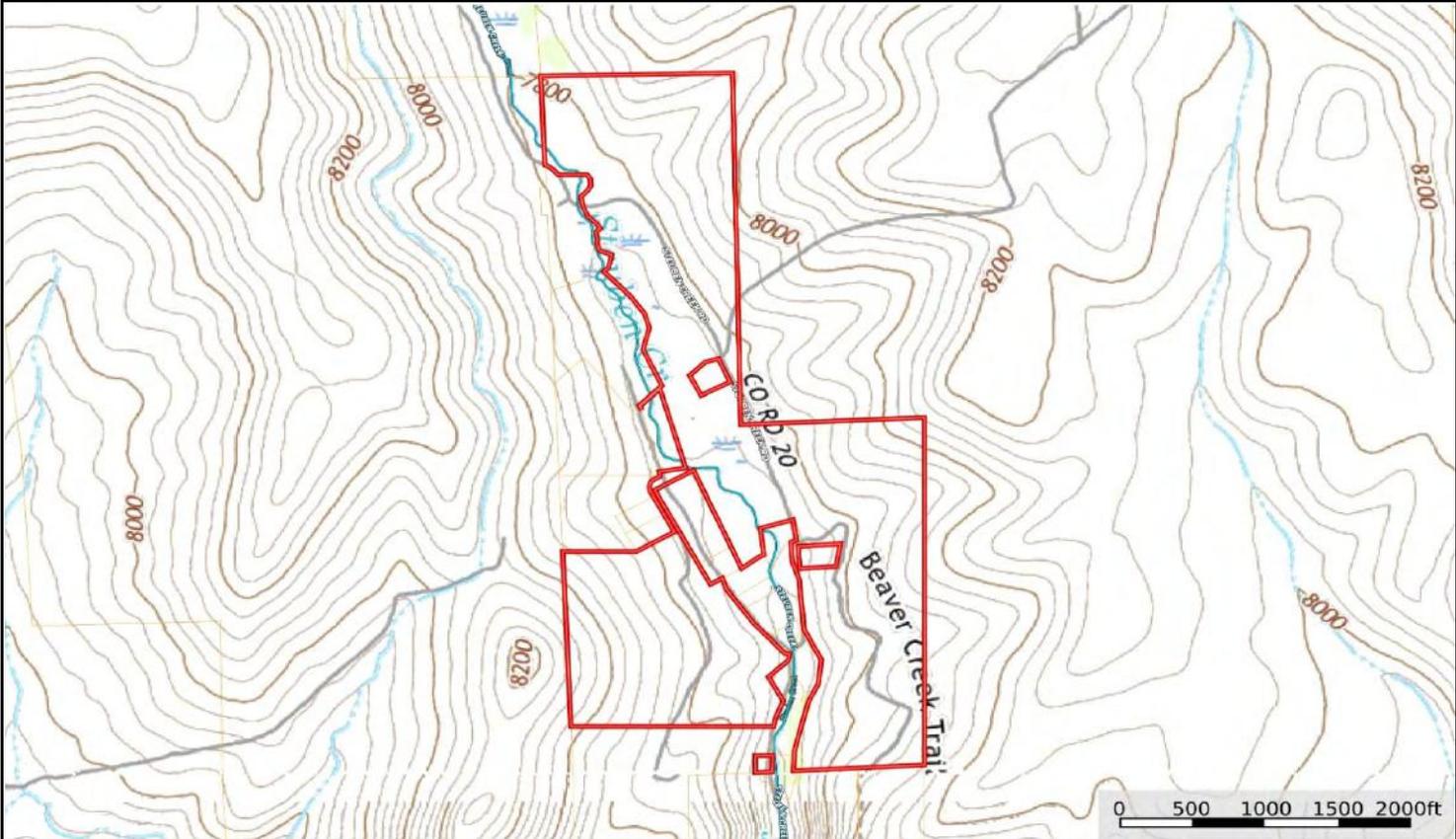
Legal Description:

Section 15: 1) NW1/4 NE1/4, SW1/4 NE1/4, NW1/4 SE1/4, SW1/4 SE1/4, NE1/4 SE1/4 and SE1/4 SE1/4, 2) SW1/4 NE1/4 and W1/2 SE1/4, 3) SW1/4, NE1/4, and 4) the North 25.66 acres of the W1/2 NW1/4 SE1/4 and W1/2 SW1/4 SE1/4, and Section 22: 1) NE1/4 NE1/4, NE1/4 NE1/4 and SE1/4 NE1/4, and 2) NW1/4 NE1/4, all in Township 49 North, Range 2 West, New Mexico Principal Meridian, County of Gunnison, State of Colorado.

Steuben Creek Ranch - Comparable Unencumbered Sale 1 - Cont.



Aerial Map



Topographical Map

Steuben Creek Ranch - Comparable Unencumbered Sale 1 - Cont.

Improvement Description

| Building Type | Number of Buildings | Building Quality | Building Size | Year Built | Overall Condition | Unit Cost New / Sq Ft | Replacement Cost New | Percent Depreciation | Accumulated Depreciation | Contributory Value | Contributory Value / Sq Ft |
|---------------|---------------------|------------------|---------------|------------|-------------------|-----------------------|----------------------|----------------------|--------------------------|--------------------|----------------------------|
| Residence | 1 | Average | 1,788 | 2007 | Good | \$400.00 | \$715,200 | 50.0% | \$357,600 | \$357,600 | \$200.00 |
| | 1 | | 1,788 | | | \$400.00 | \$715,200 | 50.0% | \$357,600 | \$357,600 | \$200.00 |
| | | | | | | | | | Rounded to: | \$360,000 | |

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|------------------------------|---------------------------|---------------|------------------------|-----------------------|-----------------|---------------------|--------------------|
| Sun Creek Ditch | 5900686 | 0.0 | 1.695 | 0.00 | 120 | September 14 , 1906 | April 30 , 1898 |
| Sun Creek Ditch | 5900686 | 0.0 | 5.175 | 0.00 | 368 | April 29 , 1941 | April 30 , 1898 |
| | | 0.0 | 6.870 | 0.00 | | | |
| Water Source | Steuben Creek | | | | | | |
| Overall Quality | Good | | | | | | |
| Total Irrigated Acres | 51.00 | | | | | | |
| Percent Irrigated | 32.6% | | | | | | |

Steuben Creek Ranch - Comparable Unencumbered Sale 1 - Cont.

| Transaction Data | |
|----------------------------|------------------------------|
| Date of Sale | May 13, 2025 |
| Property Interest | Fee Simple |
| Grantor - Seller | Kari A. Morris and Eric Karr |
| Grantee - Buyer | Glenn Rutkowski |
| Document No. | 701945 and 701946 |
| Total Sale Price | \$920,000 |
| Cont. Value Imp. | (\$360,000) |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$560,000 |
| Price Per Acre | \$3,579 |
| Sale Terms | Cash to Seller |
| Marketing Period | 6 Months |

| Prior Sale | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Steuben Creek Ranch consists of a 156.47±-acre, narrow assemblage mostly surrounded by BLM land that is situated roughly one mile north of State Highway 50 near the Blue Mesa Reservoir. This ranch is improved with a 1,788 square foot residence completed in 2007 that contributed an estimated \$360,000 in value, with a much older modular residence with a basement garage considered in salvage condition by the listing broker. This property was bought by a recreational buyer from Maryland in mid-2025 for \$920,000, which equates to an allocated value to the underlying land of \$560,000 or \$3,579 per acre.

This property includes good water rights totaling 6.87 cfs from the Sun Creek Ditch that allows 51.00± acres or 32.6% of the central portion of the property to be irrigated for hay production. Also, Steuben Creek flows through this portion of the ranch for roughly 850 feet or 0.16±-mile, which contributes some flood irrigation during the spring months and enhances its recreational appeal. The topography of the central hay meadow is flat at an elevation of 7,720 feet, with the east and west portions of the property consisting of moderate to steeply sloping sagebrush hillside land at elevations rising from 7,760 to 8,080 feet.

Although this ranch consists of one tax parcel it is split by County Road 20, with most of the land along the east side of this road consisting of hillside land that includes two roughly one-acre private lots with residences. Also, the southwest portion of the property is separated by County Road 20A, with a handful of smaller residential lots situated between the central and west portions of the property. Therefore, the configuration of this ranch is very segmented, with a significant amount of unusable land greatly reducing its overall utility and several small lots reducing its privacy.



Central Hay Meadow Facing Southwest



Eastern Sagebrush Hillside Land Facing Southeast

Hanson Ranch - Comparable Unencumbered Sale 2



Property Identification

| | |
|----------------------------|-----------------------------------------------------|
| Address - Location | 20094 State Highway 149 Powderhorn, Gunnison, CO |
| Access | Year Round |
| Elevation | 8,280 to 8,600 Feet |
| Topography | Gentle to Moderately Sloping |
| Utilities | Electric, Septic, Well |
| Natural Features | Minimal, mostly dry sagebrush land |
| Adjacent Land Uses | Rural Residences and BLM land |
| Improvements | House, Barn and Shop |
| Zoning Class | None |
| Zoning Jurisdiction | Gunnison County |

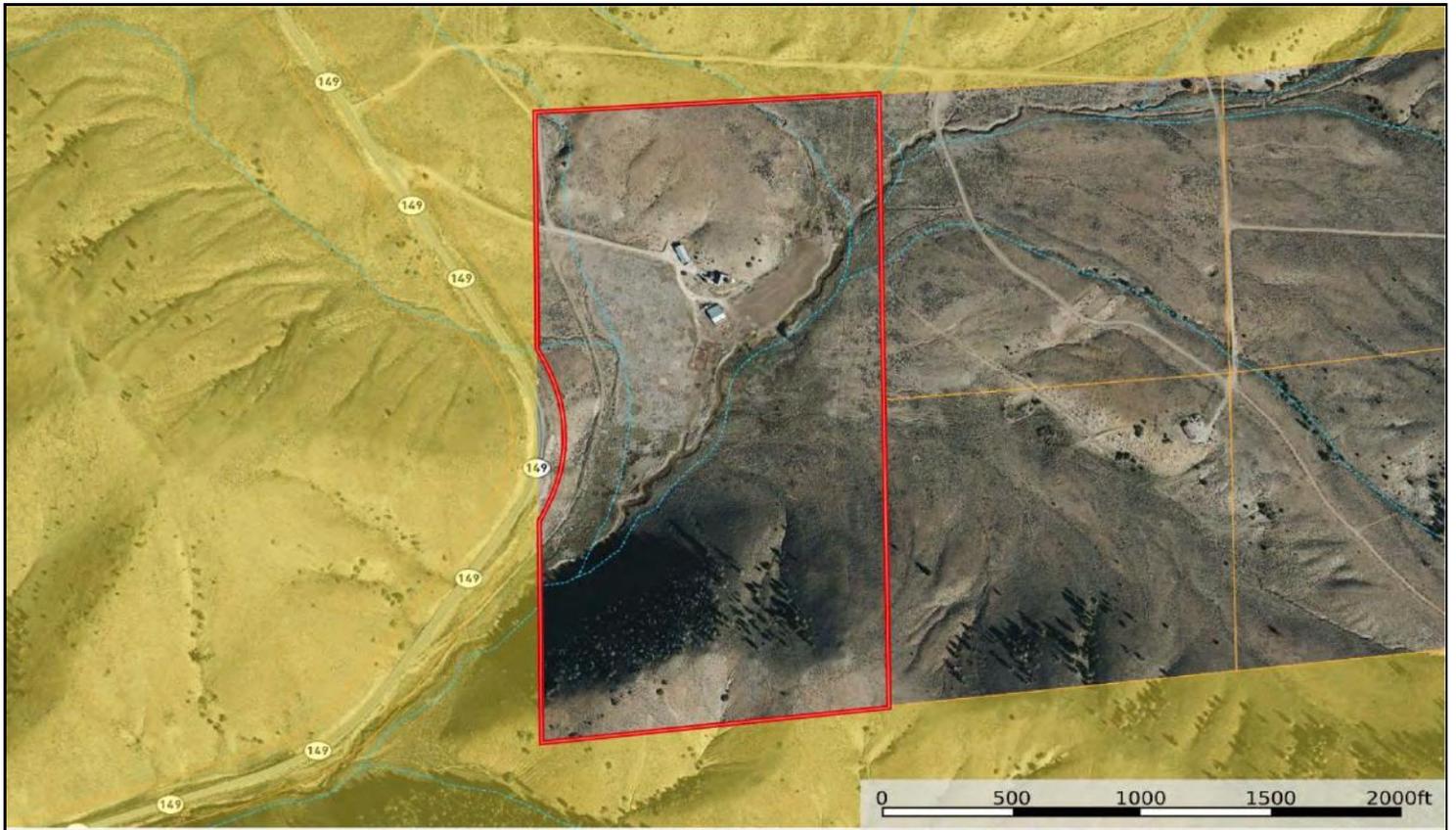
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|-------|
| 4053-000-00-046 | 75.20 |
| Land Area - Assessor: | 75.20 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 75.20 |

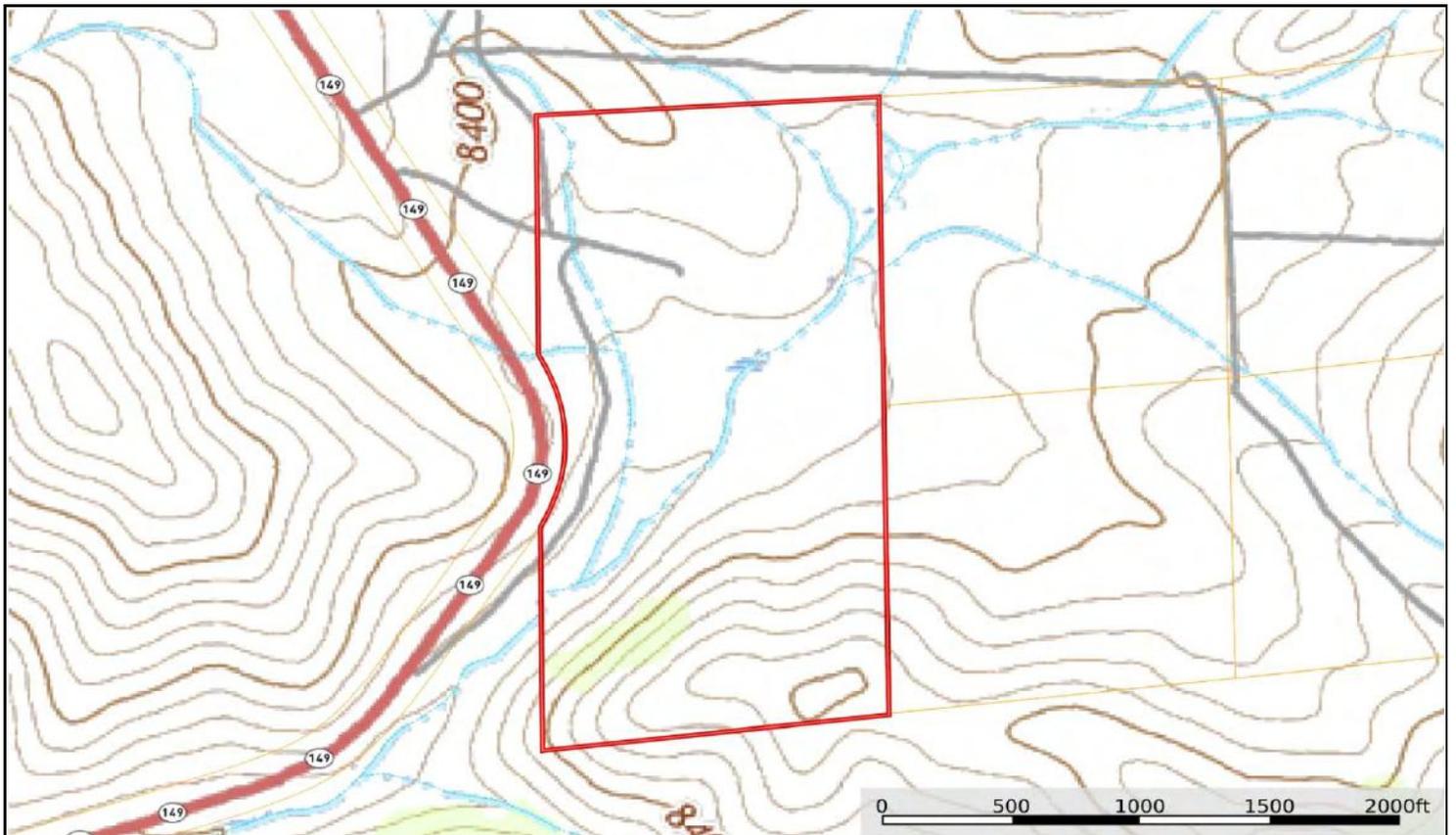
Legal Description:

The W1/2 NW1/4 of Section 27, Township 47 North, Range 2 West, New Mexico Principal Meridian, excepting therefrom that portion conveyed to the Colorado Department of Highway by deed recorded March 3, 1960 in Book 345 at Page 124, County of Gunnison, State of Colorado.

Hanson Ranch - Comparable Unencumbered Sale 2 - Cont.



Aerial Map



Topographical Map

Hanson Ranch - Comparable Unencumbered Sale 2 - Cont.

Improvement Description

| Building Type | Number of Buildings | Building Quality | Building Size | Year Built | Overall Condition | Unit Cost New / Sq Ft | Replacement Cost New | Percent Depreciation | Accumulated Depreciation | Contributory Value | Contributory Value / Sq Ft |
|----------------------|----------------------------|-------------------------|----------------------|-------------------|--------------------------|------------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------------------|
| Log Residence | 1 | Average | 2,188 | 1978 | Fair | \$480.00 | \$1,050,240 | 65.0% | \$682,656 | \$367,584 | \$168.00 |
| Barn | 1 | Average | 4,000 | 1978 | Fair | \$65.00 | \$260,000 | 65.0% | \$169,000 | \$91,000 | \$22.75 |
| Equipment Shop | 1 | Average | 1,120 | 1978 | Fair | \$100.00 | \$112,000 | 65.0% | \$72,800 | \$39,200 | \$35.00 |
| | 3 | | 7,308 | | | \$194.61 | \$1,422,240 | 65.0% | \$924,456 | \$497,784 | \$68.11 |
| | | | | | | | | | Rounded to: | \$500,000 | |

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|--------------------------------|----------------------------------|----------------------|-------------------------------|------------------------------|------------------------|--------------------------|---------------------------|
| Milk Ranch Spring and Pipeline | 6201072 | 0.0 | 0.100 | 0.00 | | December 31 , 1972 | May 01 , 1910 |
| | | 0.0 | 0.100 | 0.00 | | | |
| Water Source | Cebolla Creek | | | | | | |
| Overall Quality | Nominal | | | | | | |
| Total Irrigated Acres | 5.00 | | | | | | |
| Percent Irrigated | 6.6% | | | | | | |

Hanson Ranch - Comparable Unencumbered Sale 2 - Cont.

Transaction Data

| | |
|----------------------------|---------------------------------|
| Date of Sale | January 16, 2025 |
| Property Interest | Fee Simple |
| Grantor - Seller | Tyler J. and Hannah C. Hanson |
| Grantee - Buyer | Tuba T. and Justin J. Barenberg |
| Document No. | 700368 and 700369 |
| Total Sale Price | \$788,000 |
| Cont. Value Imp. | (\$500,000) |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$288,000 |
| Price Per Acre | \$3,830 |
| Sale Terms | Cash to Seller |
| Marketing Period | 8 Months |

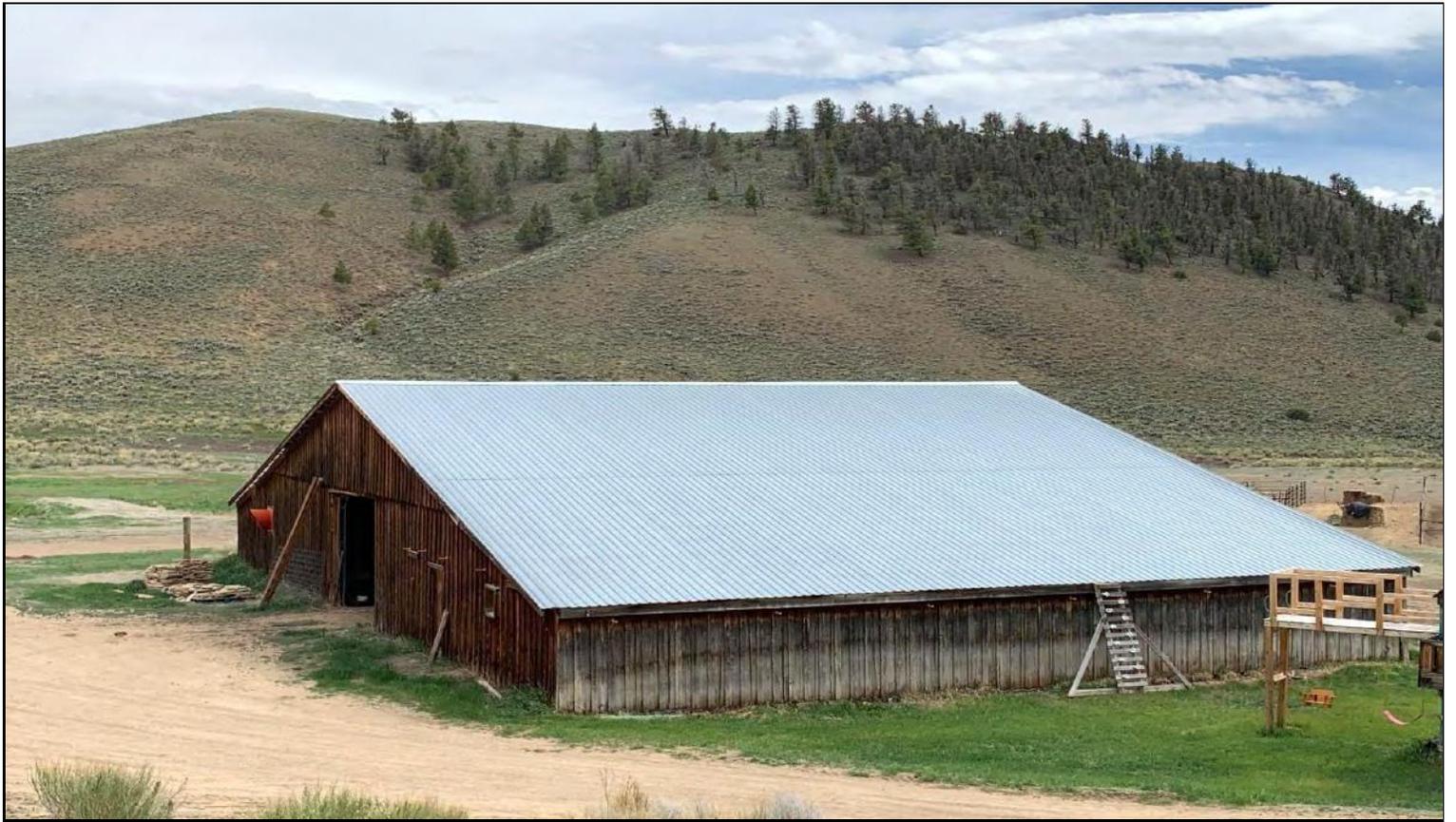
Prior Sale

| | |
|--------------------------------|-------------------|
| Date of Sale | November 08, 2018 |
| Total Sale Price | \$330,000 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$330,000 |
| Total % Change | 138.8% |
| No of Months | 75 |
| % Monthly Change | 1.2% |
| Implied Annual % Change | 14.0% |

Comments - Analysis

The Hanson Ranch consists of 75.52±-acres situated along the east side of State Highway 149, roughly nineteen miles southwest of Gunnison and just north of Powderhorn. This property is improved with a 2,188 square foot log residence with attached garage completed in 1978, a 4,000 square foot barn and equipment shop that were in below-average condition, having an estimated contributory value of \$500,000 according to the listing broker. This property was acquired for \$788,000 at the beginning of 2025 by a local couple for continued agricultural use, indicating an underlying land value of \$288,000 or \$3,814 per acre.

This property has minimal water rights from a seasonal spring that allows only five acres of garden area to be irrigated, which was previously used to grow potatoes. The topography of the northern two-thirds of this property is gently sloping at elevations ranging from 8,280 to 8,360 feet, with the southern third consisting of moderately sloping hillside land at elevations ranging from 8,400 to 8,600 feet. Also, the entire north, west and south boundaries have direct access to BLM land, which enhances its recreational appeal.



Exterior View of Barn



Exterior View of Equipment Shop

Hillside Haven Assemblage - Comparable Unencumbered Sale 3



Property Identification

| | |
|----------------------------|--------------------------------------------------|
| Address - Location | 9999 State Highway 114 Gunnison, Saguache, CO |
| Access | Seasonal |
| Elevation | 8,400 to 8,760 Feet |
| Topography | Rolling to Moderately Sloping |
| Utilities | Electric, Septic, Well |
| Natural Features | Central meadow between hillsides |
| Adjacent Land Uses | Mostly BLM land |
| Improvements | House - Garage - Quonset |
| Zoning Class | A Agricultural |
| Zoning Jurisdiction | Saguache County |

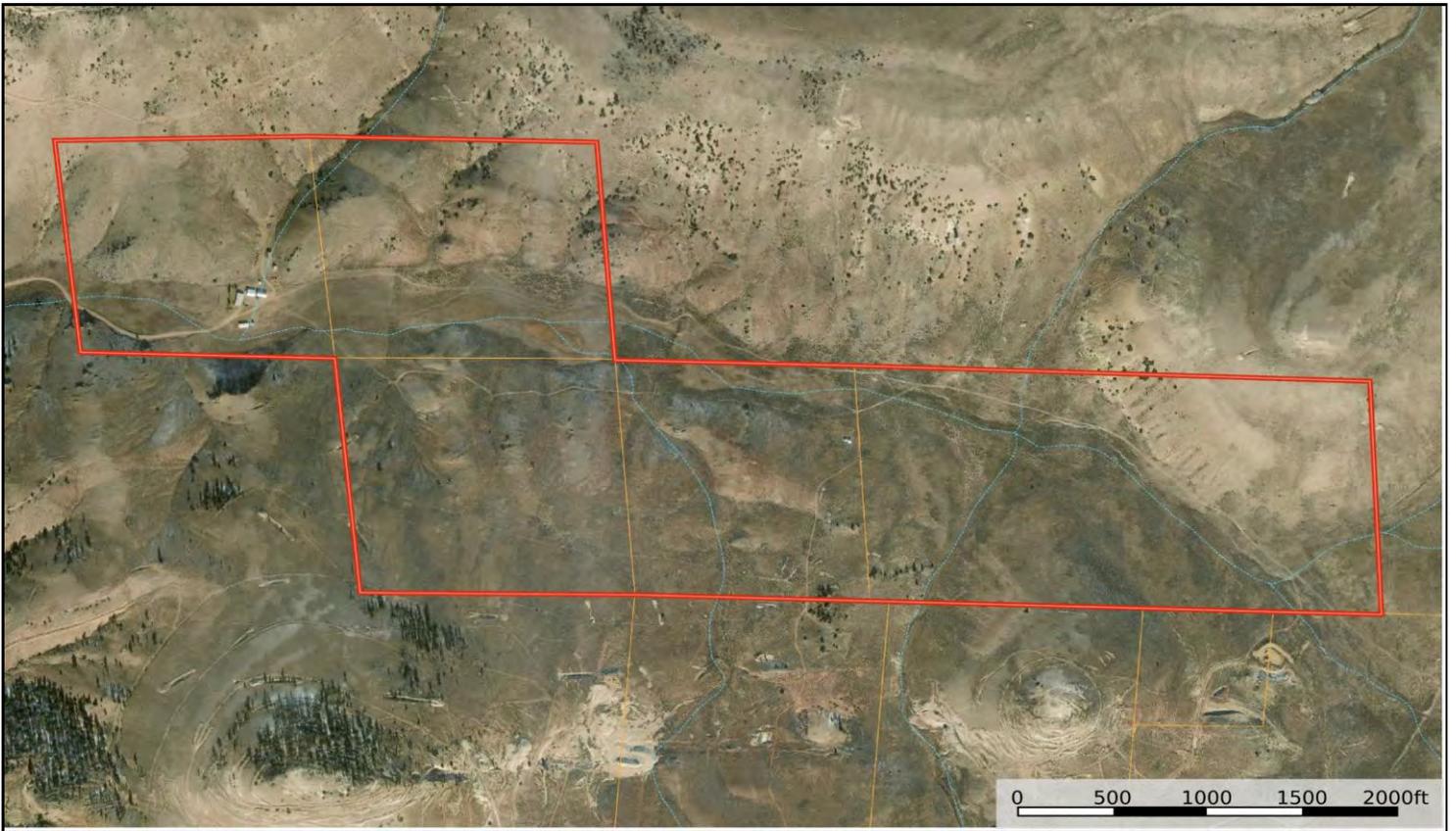
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|---------------|
| 3971-334-00-018 | 40.00 |
| 3971-334-00-022 | 40.00 |
| 3971-334-00-023 | 40.00 |
| 3971-343-00-024 | 40.00 |
| 3971-343-00-025 | 80.00 |
| Land Area - Assessor: | 240.00 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 240.00 |

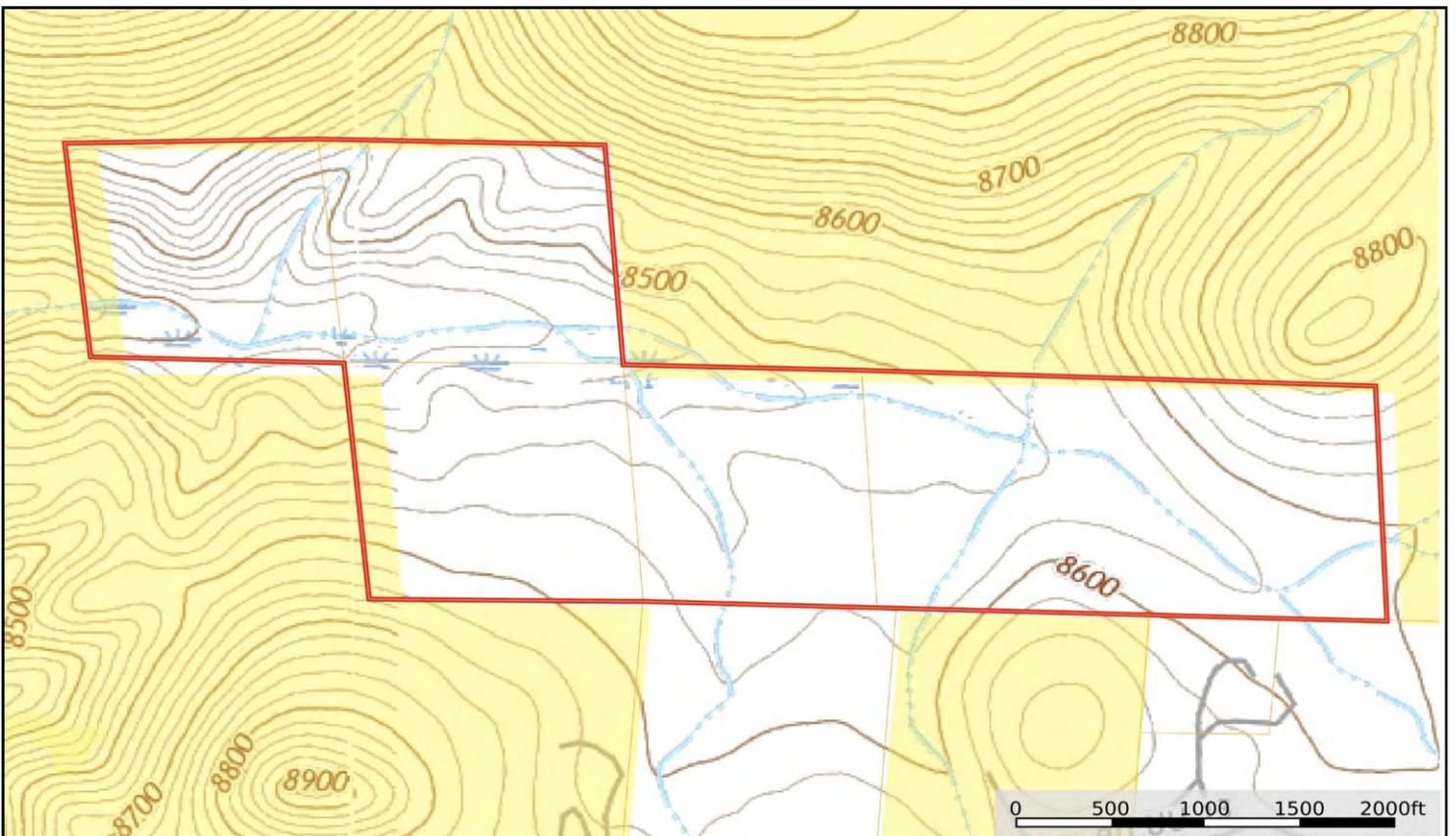
Legal Description:

The NW $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ and NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 33, and the SW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 34, Township 48 North, Range 2 East, New Mexico Principal Meridian, County of Saguache, State of Colorado.

Hillside Haven Assemblage - Comparable Unencumbered Sale 3 - Cont.



Aerial Map



Topographical Map

Hillside Haven Assemblage - Comparable Unencumbered Sale 3 - Cont.

Improvement Description

| Building Type | Number of Buildings | Building Quality | Building Size | Year Built | Overall Condition | Unit Cost New / Sq Ft | Replacement Cost New | Percent Depreciation | Accumulated Depreciation | Contributory Value | Contributory Value / Sq Ft |
|-------------------|---------------------|------------------|---------------|------------|-------------------|-----------------------|----------------------|----------------------|--------------------------|--------------------|----------------------------|
| Manufactured Home | 1 | Average | 1,736 | 1999 | Good | \$300.00 | \$520,800 | 20.0% | \$104,160 | \$416,640 | \$240.00 |
| Detached Garage | 1 | Average | 1,200 | 1999 | Average | \$100.00 | \$120,000 | 40.0% | \$48,000 | \$72,000 | \$60.00 |
| Quonset Building | 1 | Average | 1,500 | 1999 | Good | \$60.00 | \$90,000 | 20.0% | \$18,000 | \$72,000 | \$48.00 |
| | 3 | | 4,436 | | | \$164.74 | \$730,800 | 23.3% | \$170,160 | \$560,640 | \$126.38 |
| | | | | | | | | | Rounded to: | \$560,000 | |

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|-----------------------------------------|---------------------------|---------------|------------------------|-----------------------|-----------------|--------------------|--------------------|
| Lloyds Dom. and Irrigation Water System | 2801150 | 0.0 | 0.833 | 0.00 | | December 31 , 1979 | July 01 , 1910 |
| Linda Spring | 2801022 | 0.0 | 0.017 | 0.00 | | December 31 , 1983 | January 20 , 1983 |
| | | 0.0 | 0.850 | 0.00 | | | |
| Water Source | Cochetopa Creek | | | | | | |
| Overall Quality | Nominal | | | | | | |
| Total Irrigated Acres | 15.00 | | | | | | |
| Percent Irrigated | 6.3% | | | | | | |

Hillside Haven Assemblage - Comparable Unencumbered Sale 3 - Cont.

Transaction Data

| | |
|----------------------------|----------------------------------------------------|
| Date of Sale | November 22, 2024 |
| Property Interest | Fee Simple |
| Grantor - Seller | Barbara A. Marlow and James F. and Bette A. Benson |
| Grantee - Buyer | Carl I. Oskarsson |
| Document No. | 401960 and 402784 |
| Total Sale Price | \$1,269,000 |
| Cont. Value Imp. | (\$560,000) |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$709,000 |
| Price Per Acre | \$2,954 |
| Sale Terms | DOT - \$369,000, 6.8%, 5 Years |
| Marketing Period | 7 Months |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Hillside Haven Assemblage consists of five contiguous parcels with a combined land area of 240.00±, being situated roughly three-quarters of a mile east of State Highway 114 in a rural portion of Saguache County well southeast of Gunnison. Because the owner is required to maintain and plow a private dirt driveway across BLM land for roughly one-quarter of a mile back to County Road UU13, access is considered seasonal. This ranch is improved with a 1,736 square foot manufactured house, 1,200 square foot detached garage and 1,500 square foot Quonset building completed in 1999. The listing broker reported that the house and Quonset building were "in great shape," having an estimated contributory value of \$560,000. It is noted that there is also a 704 square foot cabin that was originally constructed in 1910, is situated on a wood foundation and is not connected to any utilities. This fully depreciated structure is used for storage and does not contribute materially to value.

This property was bought by a recreational buyer from Salida in two separate transactions in mid and late-2024 for a combined price of \$1,260,000 (\$800,000 to Marlow on July 11, 2024 and \$469,000 to Benson on November 22, 2024), which equates to an allocated value to the underlying land of \$709,000 or \$2,954 per acre. It is noted that water rights transferred by Quit Claim Deed under Reception Nos. 401959 (Marlow) and 402785 (Benson). Also, a Deed of Trust with Benson was recorded under Reception No. 402786, indicating seller financing of \$369,000 for a five-year term at a 6.8% interest rate. This financing was considered at market terms, having no material impact on the final price that was paid.

This property includes minimal water rights totaling 0.85 cfs from four decreed springs, with only fifteen acres or 6.3% of the site currently being irrigated for hay production. The elevation of this property ranges from 8,400 to 8,760 feet, consisting of rolling meadows and moderately sloping hills that are surrounded by public BLM land along its entire north, east and west boundaries. Being positioned at the end of a private driveway nearly surrounded by BLM land, coupled with the ranch headquarters being situated in a flat meadow surrounded by hillside land, creates a very private, aesthetically pleasing environment. Overall, this property has excellent recreational attributes.



Aerial View of Hay Meadow



View of Irrigated Land

Off-Grid Cabin - Comparable Unencumbered Sale 4



Property Identification

| | |
|----------------------------|--------------------------------------------------|
| Address - Location | 11395 County Road 2-TT Gunnison, Saguache, CO |
| Access | Seasonal |
| Elevation | 8,960 to 9,260 Feet |
| Topography | Moderately Sloping |
| Utilities | Spring, Generator |
| Natural Features | Rolling hillsides with some timber |
| Adjacent Land Uses | Mostly BLM land |
| Improvements | Two-Story Cabin |
| Zoning Class | A Agricultural |
| Zoning Jurisdiction | Saguache County |

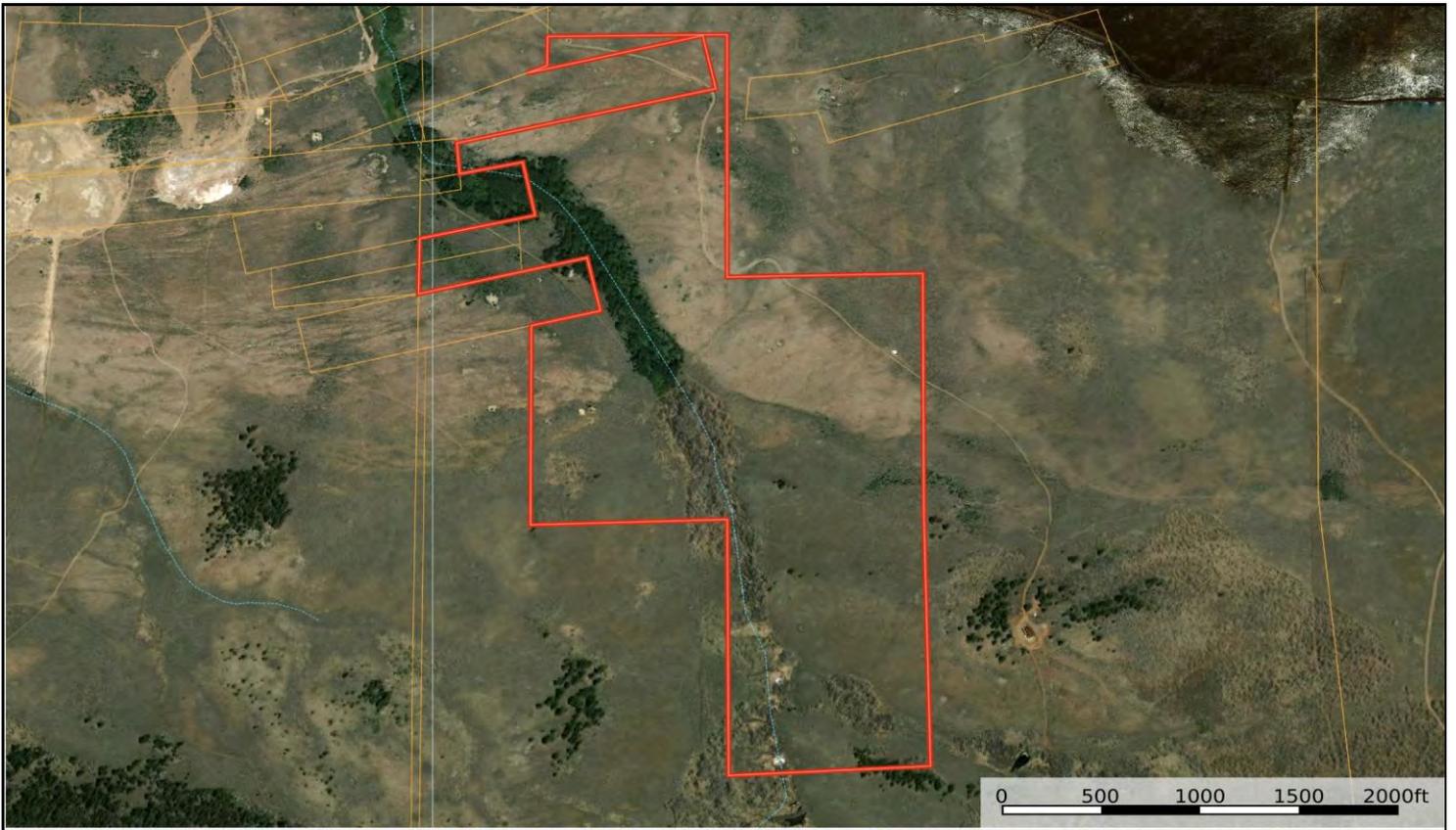
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|---------------|
| 4057-082-00-008 | 148.00 |
| 4057-083-00-008 | 2.00 |
| Land Area - Assessor: | 150.00 |
| Survey - Legal Adjustment: | 1.59 |
| Total Land Area: | 151.59 |

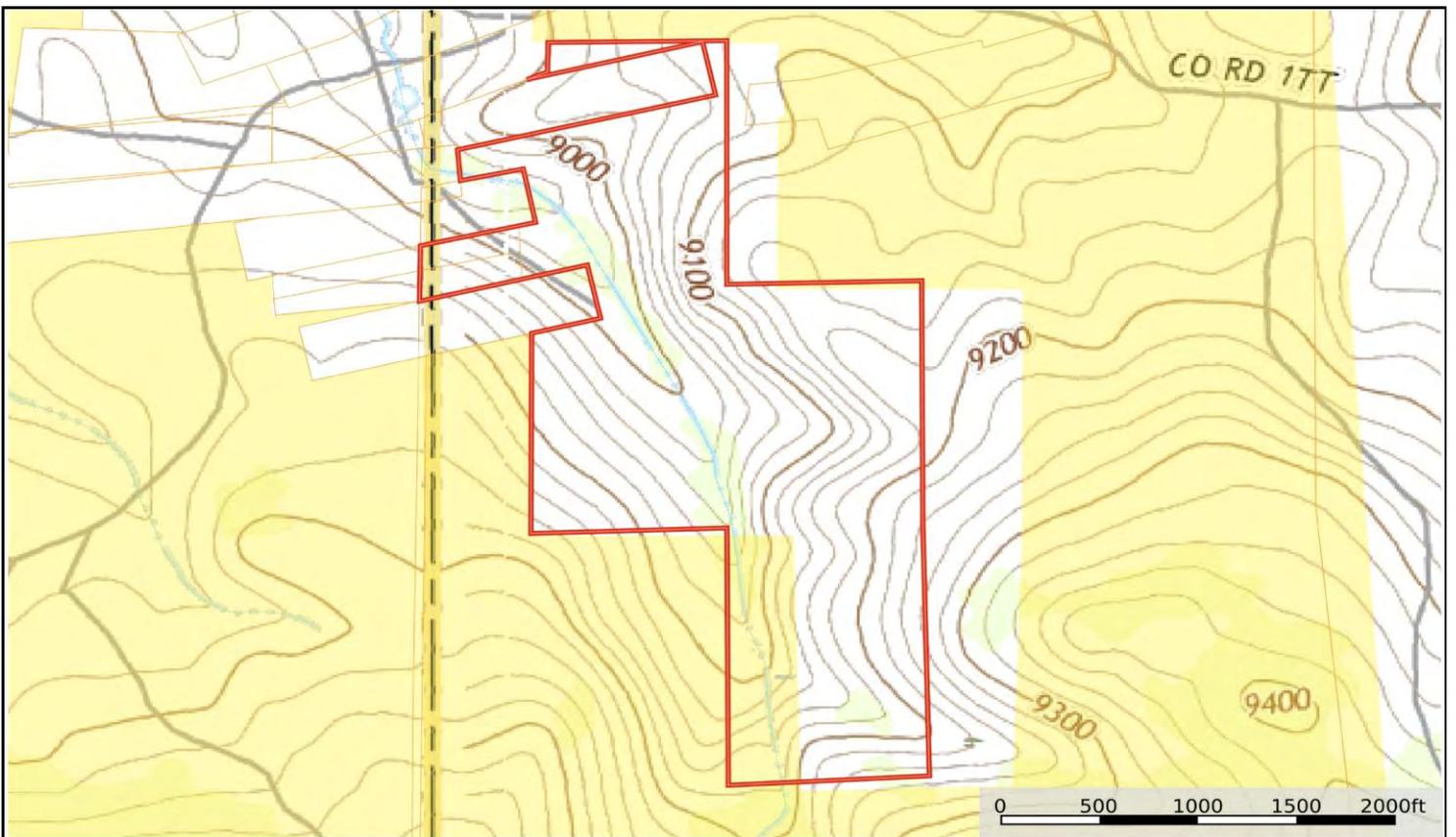
Legal Description:

Lots 1, 2 and 3 and the SE¼SW¼ of Section 8, and the NE¼NW¼ of Section 17, Township 47 North, Range 1 West, New Mexico Principal Meridian, County of Saguache, State of Colorado.

Off-Grid Cabin - Comparable Unencumbered Sale 4 - Cont.



Aerial Map



Topographical Map

Off-Grid Cabin - Comparable Unencumbered Sale 4 - Cont.

Improvement Description

| Building Type | Number of Buildings | Building Quality | Building Size | Year Built | Overall Condition | Unit Cost New / Sq Ft | Replacement Cost New | Percent Depreciation | Accumulated Depreciation | Contributory Value | Contributory Value / Sq Ft |
|-----------------|---------------------|------------------|---------------|------------|-------------------|-----------------------|----------------------|----------------------|--------------------------|--------------------|----------------------------|
| Two-Story Cabin | 1 | Good | 2,176 | 2014 | Good | \$300.00 | \$652,800 | 33.3% | \$217,382 | \$435,418 | \$200.10 |
| | 1 | | 2,176 | | | \$300.00 | \$652,800 | 33.3% | \$217,382 | \$435,418 | \$200.10 |
| | | | | | | | | | Rounded to: | \$435,000 | |

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|------------------------------|---------------------------|---------------|------------------------|-----------------------|-----------------|--------------------|--------------------|
| Vulcan Spring No. 1 | 6201093 | 0.0 | 0.020 | 0.00 | | December 31 , 2000 | June 01 , 1950 |
| | | 0.0 | 0.020 | 0.00 | | | |
| Water Source | Gunnison River | | | | | | |
| Overall Quality | Nominal | | | | | | |
| Total Irrigated Acres | 0.00 | | | | | | |
| Percent Irrigated | 0.0% | | | | | | |

Off-Grid Cabin - Comparable Unencumbered Sale 4 - Cont.

| Transaction Data | |
|----------------------------|----------------------------------------------|
| Date of Sale | August 28, 2023 |
| Property Interest | Fee Simple |
| Grantor - Seller | Eugene and Joan DuBois Joint Revocable Trust |
| Grantee - Buyer | Andrew Weaver |
| Document No. | 399875 |
| Total Sale Price | \$775,000 |
| Cont. Value Imp. | (\$435,000) |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$340,000 |
| Price Per Acre | \$2,243 |
| Sale Terms | Cash to Seller |
| Marketing Period | 2.1 Years |

| Prior Sale | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

This represents the acquisition of a 151.59± acre recreational ranch situated just south of Willow Creek Road in the far western portion of rural Saguache County. This property has seasonal access from a long private driveway through a neighboring property and a small portion of BLM at its northwest corner. This property consists of mostly open, moderately sloping rangeland at elevations ranging from 8,960 to 9,260 feet, being situated in a remote location mostly surrounded by BLM land. Water rights are minimal, consisting of 0.02 cfs in the Vulcan Spring No. 1 that is adjudicated for livestock and wildlife use only. None of the land is irrigated, although a pipeline from a spring at the back of the property provides water to an existing cabin.

This property was on and off the market for a little over two years starting in mid-2021, selling to an out-of-state buyer from Georgia on August 28, 2023 for \$775,000 (which equates to 97.0% of the most recent \$799,000 asking price). At the time of sale this property was improved with a good quality, two-story, off-grid cabin with 2,176 square feet of finished space that was completed in 2014 (consisting of a 1,600 SF main floor, 1,600 SF unfinished basement/garage and 576 SF loft). In addition to spring water, this cabin includes a 1,000 gallon water tank in the basement, marine batteries and gasoline generator in a small adjacent shed. The listing broker confirmed a contributory value of \$200/SF or roughly \$435,000 for the improvements, indicating an allocated value to the land of \$340,000 or \$2,243 per acre.

Although considered a very good recreational property, its appeal was impacted given that the total land area is just under the 160.00-acre size limit for qualifying for landowner hunting tags. The listing broker reported that the buyer was trying to also acquire an adjacent mining claim property to increase the size of this ranch, with the land being worth more if this size threshold could have been met.



Aerial View of Property



Exterior View of Cabin

Wildcat Ranch - Comparable Unencumbered Sale 5



Property Identification

| | |
|----------------------------|-----------------------------------------------------|
| Address - Location | 23825 State Highway 149 Powderhorn, Gunnison, CO |
| Access | Seasonal |
| Elevation | 8,520 to 8,960 Feet |
| Topography | Level to Steeply Sloping |
| Utilities | Electric, Propane, Septic, Well, Solar |
| Natural Features | Minimal - Small pond and springs |
| Adjacent Land Uses | Surrounded by BLM Land |
| Improvements | Residence and Garage |
| Zoning Class | None |
| Zoning Jurisdiction | Gunnison County |

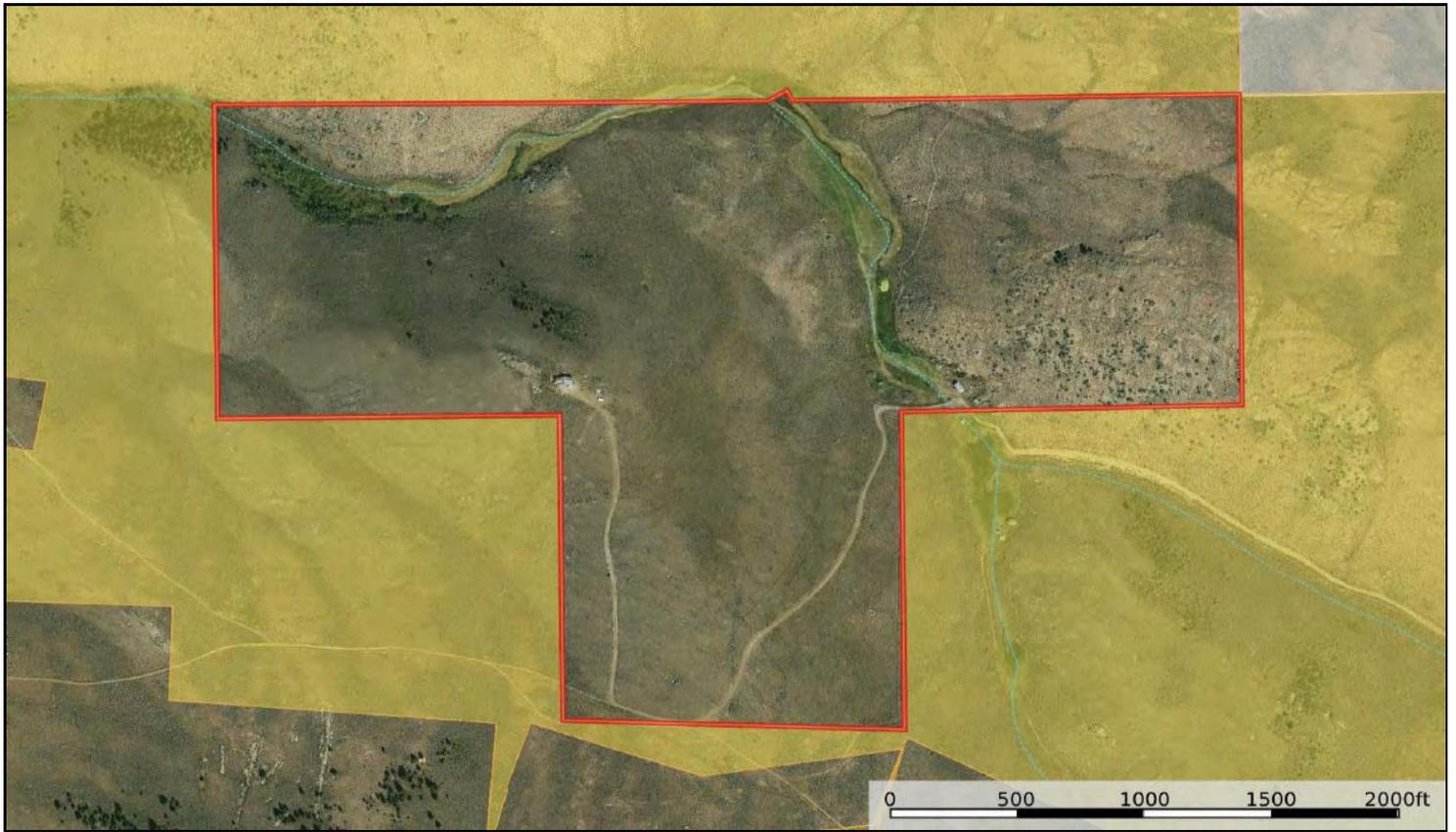
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------------|
| 4053-000-00-011 | 165.86 |
| Land Area - Assessor: | 165.86 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 165.86 |

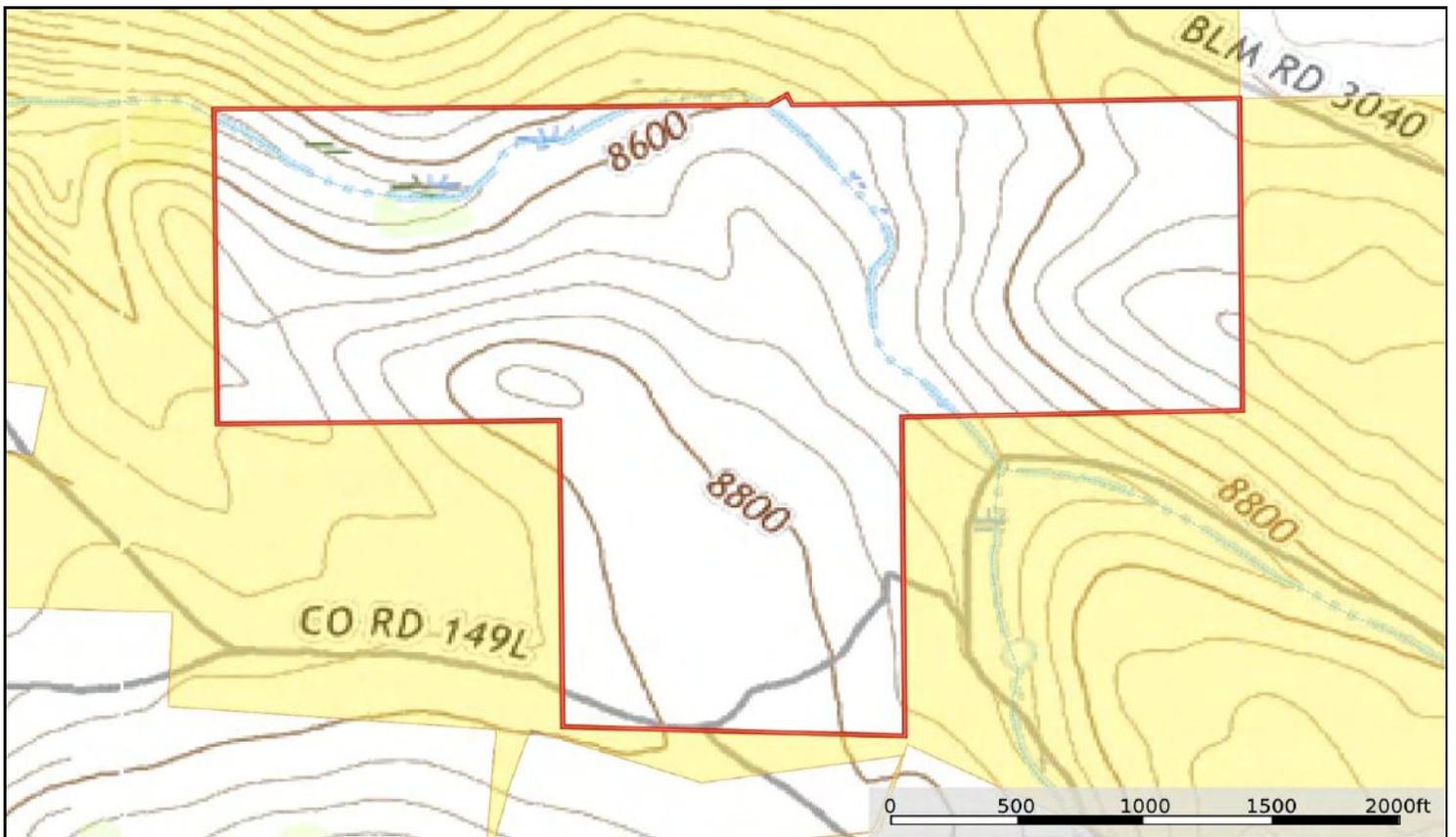
Legal Description:

Township 47 North, Range 2 West of the New Mexico P.M., Lot 5 in Section 4 and Lots 5 and 6 in Section 5, SW1/4, NE1/4, NE1/4, SE1/4, Cameron Lode Mining Claim Survey No. 11185 and Spencer Mill Site Survey No. 9181, County of Gunnison, State of Colorado.

Wildcat Ranch - Comparable Unencumbered Sale 5 - Cont.



Aerial Map



Topographical Map

Wildcat Ranch - Comparable Unencumbered Sale 5 - Cont.

Improvement Description

| Building Type | Number of Buildings | Building Quality | Building Size | Year Built | Overall Condition | Unit Cost New / Sq Ft | Replacement Cost New | Percent Depreciation | Accumulated Depreciation | Contributory Value | Contributory Value / Sq Ft |
|------------------|---------------------|------------------|---------------|------------|-------------------|-----------------------|----------------------|----------------------|--------------------------|--------------------|----------------------------|
| House and Garage | 1 | Good | 2,880 | 1995 | Average | \$325.00 | \$936,000 | 50.0% | \$468,000 | \$468,000 | \$162.50 |
| Barns and Sheds | 6 | Good | 1,830 | 1995 | Average | \$40.00 | \$73,200 | 60.0% | \$43,920 | \$29,280 | \$16.00 |
| | 7 | | 4,710 | | | \$214.27 | \$1,009,200 | 50.7% | \$511,920 | \$497,280 | \$105.58 |
| | | | | | | | | | Rounded to: | \$500,000 | |

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|------------------------------|---------------------------|---------------|------------------------|-----------------------|-----------------|--------------------|--------------------|
| Spencer Spring Ditch | 6201131 | 0.0 | 2.000 | 0.00 | 0 | December 31 , 1972 | May 01 , 1920 |
| | | 0.0 | 2.000 | 0.00 | | | |
| Water Source | Cebolla Creek | | | | | | |
| Overall Quality | Nominal | | | | | | |
| Total Irrigated Acres | 15.00 | | | | | | |
| Percent Irrigated | 9.0% | | | | | | |

Wildcat Ranch - Comparable Unencumbered Sale 5 - Cont.

Transaction Data

| | |
|----------------------------|----------------------------------|
| Date of Sale | June 12, 2023 |
| Property Interest | Fee Simple |
| Grantor - Seller | James O and Jacqueline S Cochran |
| Grantee - Buyer | RFF Parners LP |
| Document No. | 691089, 691090 |
| Total Sale Price | \$950,000 |
| Cont. Value Imp. | (\$500,000) |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$450,000 |
| Price Per Acre | \$2,713 |
| Sale Terms | Cash to seller |
| Marketing Period | 1.2 Years |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Wildcat Ranch consists of 165.86± acres that is nearly surrounded by BLM land, being situated roughly one mile northwest of State Highway 149 in rural Gunnison County. Because the owner is required to maintain and plow gravel County Road 149L from the main entrance back to the highway, access is considered seasonal. This ranch is improved with a 2,160 square foot house and 720 garage completed in 1995, two barns and agricultural support buildings. It was bought by a recreational buyer in mid-2023 for \$950,000, with an estimated contributory value of \$500,000 for the improvements correlating to a land-only price of \$450,000 or \$2,713 per acre. While this property includes 2.00 cfs of water rights from the Spencer Ditch, due primarily to variable and sometimes steeply sloping topography, only 9.0% of the site is irrigated for hay production. The listing broker reported that having to maintain one mile of gravel road was a significant detriment, with the buyer planning to use this property for recreational purposes during the summer only.



View of Hay Meadow Facing Southwest



Exterior View of House and Garage

Land Sale Abstracts - After Scenario

Strang Ranch - Card Place - Comparable Encumbered Sale 1



Property Identification

| | |
|----------------------------|----------------------------------------------|
| Address - Location | TBD County Road 6 Meeker, Rio Blanco, CO |
| Access | Year Round |
| Elevation | 6,400 |
| Topography | Generally Level |
| Utilities | Electric |
| Natural Features | Coal, Little Beaver and Lone Treet Creeks |
| Adjacent Land Uses | Private land, some conserved |
| Improvements | None |
| Zoning Class | AG Agricultural |
| Zoning Jurisdiction | Rio Blanco County |

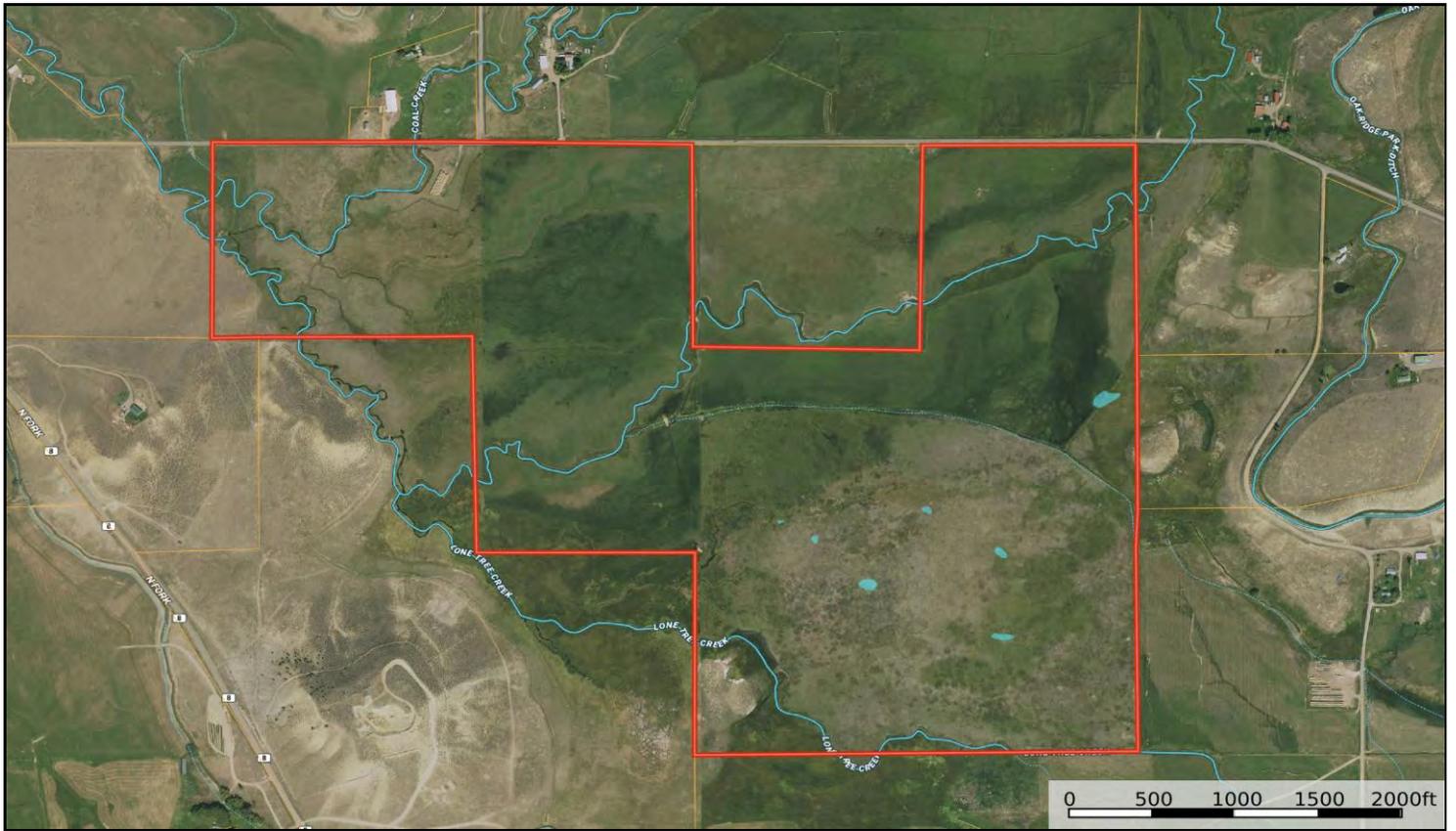
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------|
| 1411-271-00-030 | 321.54 |
| Land Area - Assessor: | 321.54 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 321.54 |

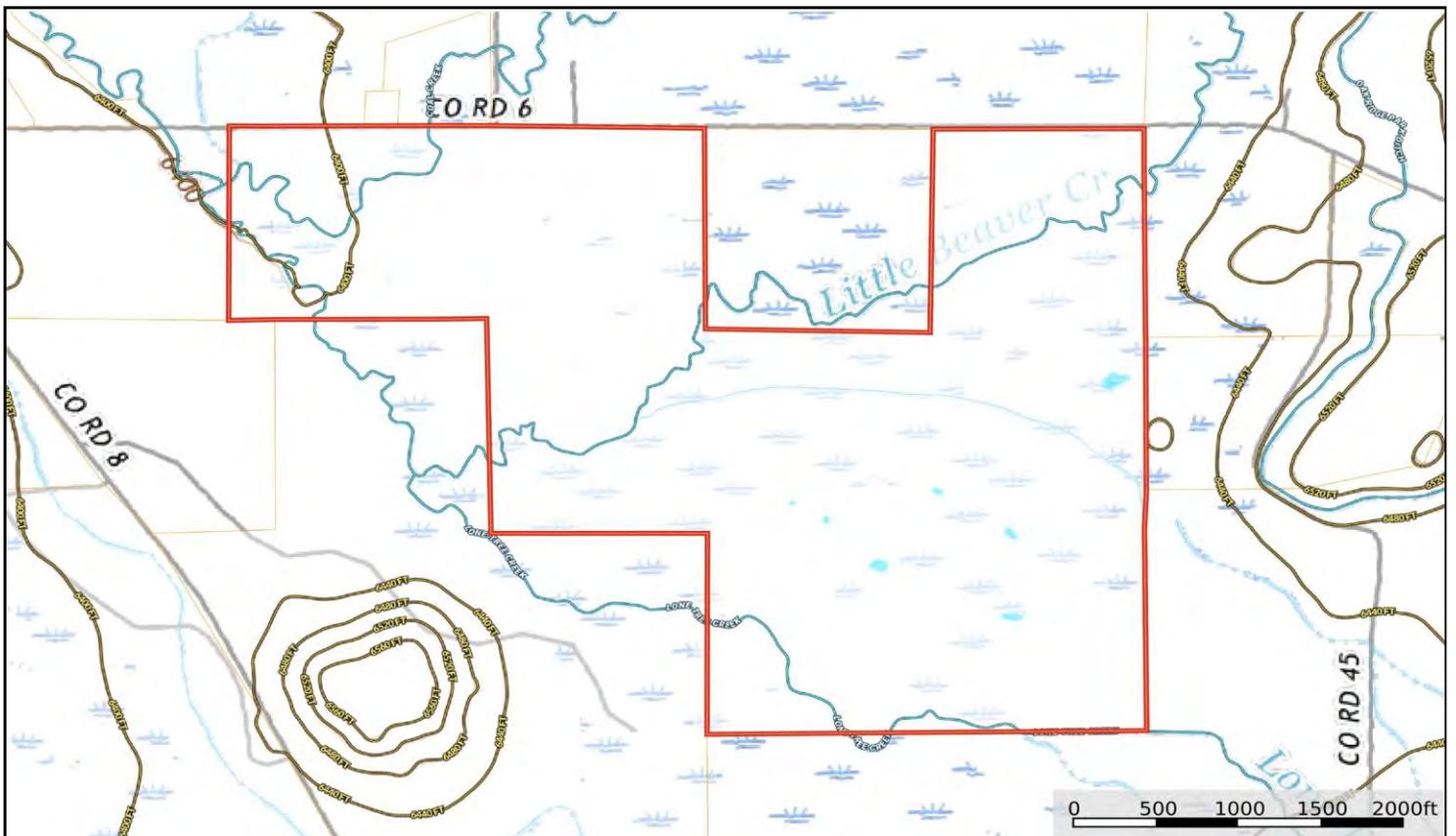
Legal Description:

S1/2 NW1/4, NE1/4 SW1/4, NW1/4 SE1/4, being Resurvey Tract No. 82 and SE1/4 NE1/4, E1/2 SE1/4, SW1/4 SE1/4, being Resurvey Tract No. 81 in Section 27, Township 1 North, Range 93 West of the 6th P.M., County of Rio Blanco, State of Colorado.

Strang Ranch - Card Place - Comparable Encumbered Sale 1 - Cont.



Aerial Map



Topographical Map

Strang Ranch - Card Place - Comparable Encumbered Sale 1 - Cont.

Transaction Data

| | |
|----------------------------|--------------------------------|
| Date of Sale | April 02, 2021 |
| Property Interest | Fee Simple |
| Grantor - Seller | Strang Herefords and Black Ang |
| Grantee - Buyer | L Bar Slash Ranch, LLLP |
| Document No. | 321971 |
| Total Sale Price | \$1,246,160 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$1,246,160 |
| Price Per Acre | \$3,876 |
| Sale Terms | Cash to Seller |
| Marketing Period | None - Direct Sale |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

Known as the Card Place, this is the early-2021 sale of the southern 321.54± acres of the larger 1,035.00± acre Strang Ranch; which is located on the south side of County Road 6, roughly five miles southeast of downtown Meeker. While this unimproved property sold without material water rights, roughly 240 acres or 74.6% of this site is sub-irrigated by return flows from excess water at other ranches. Therefore, this is fairly productive hay ground, with portions of the site being bisected by the Coal, Little Beaver and Loan Tree creeks (none of which are trout fisheries). Also, this site is mostly level, has year-round access from a maintained county road, and good surrounding views.

This property was not actively marketed for sale, with the seller being approached by the neighbor to the south that owns the adjacent K-T and Wakara Ranches (which were acquired in mid-2017 and mid-2020, respectively). This out-of-town owner offered to pay \$4,000/Acre, with the seller instead offering it at the same unit price to a local ranching family that owns the adjacent L Bar Slash Ranch to the north. A final price of \$1,246,160 or \$3,876/Acre was paid, reflecting a \$40,000 credit for new fencing. However, this price is considered above-market, reflecting a buyer motivated by assemblage.

Strang Ranch - Card Place - Comparable Encumbered Sale 1 - Cont.

Easement Description

| | | |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| CE Name | Card Place on the Strang Ranch | |
| Grantor | Strang Herefords and Black Angus, LLC | |
| Grantee | Yampa Valley Land Trust, Inc. | |
| Date Recorded | Document Number | Acres |
| December 30, 2004 | 280433 | 321.54 |
| Total Acres Conserved | 321.54 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | None |
| Allowed Residences | 0 | None |
| Allowed Non-Residences | Minor agricultural structures such as corrals, loafing sheds and open hay sheds only, with barns, garages and storage sheds not considered minor agricultural structures. | |
| Permitted Land Uses | Farming, ranching, and low impact recreation. | |
| Prohibited Land Uses | Retail, commercial, industrial and mining activity. | |
| Land Division Allowed | No Entire holding must remain under single ownership. | |
| Development Pressure | Moderate | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A conservation easement was placed with the Yampa Valley Land Trust at the end of 2004, which extinguished all development rights on the entire property. Only minor agricultural structures are allowed, which consists of corrals, loafing sheds and open hay sheds only; with barns, garages and storage sheds not considered minor agricultural structures. The conservation easement reduced the density of this site by 100%, as per Rio Blanco County zoning this site could have been subdivided into nine residential lots with a minimum size of 35-acres.

Land Sale 1 - The 132.24± acre Wakara River Ranch sold at the end of 2020 for a land only price of \$13,612/Acre, with a selling price of \$1,900,000 being adjusted for the modest contributory value of a bunkhouse and historic barn. This property is situated just to the southwest along County Road 4, having roughly 1/4 mile of White River frontage along its entire northeast boundary (which provides excellent fishing). Also, water rights are very senior, with irrigation on roughly 100.00± acres or 75.6% of the property providing an excellent environment for hay production. A downward adjustment for its smaller size, and a significant downward adjustment for its superior appeal are warranted. Overall, a significant downward adjustment to a \$13,612/Acre unit price is indicated.

Land Sale 2 - Consists of a 155.00± acre ranch situated in a remote area of Rio Blanco County, approximately twenty-one miles east of downtown Meeker. A selling price of \$1,000,000 was adjusted for the very modest contributory value of two small, very old cabins originally constructed in 1899 and 1946. Although a small section of the White River bisects the northern portion of this property, irrigation water is mostly provided by the Ute and Campbell creeks. While no adjustment for water rights/features is considered necessary, a downward adjustment for its smaller size has been made. Also, given its more rural location well removed from commercial services in Meeker, a significant upward adjustment for this factor is appropriate. Overall, an upward adjustment to a \$6,129/Acre unit price is indicated.

Land Sale 3 - The 2,192.00± acre Wakara Ranch sold in early-2017 for a land only price of \$2,787/Acre, with a total price of \$9,613,725 being adjusted by approximately \$3,500,000 for the significant contributory value of an upscale, 5,093 square foot main house, two newer guest houses, two employee houses and several outbuildings. This property abuts the southern boundary of the Card Place, having roughly ½ mile of White River frontage along its far western boundary. While a downward adjustment for this superior water feature is necessary, it is somewhat mitigated by a lower 36.5% of this site being irrigated. Also, varying upward adjustments are required for changing market conditions and its substantially larger size. Overall, a significant upward adjustment to a \$2,787/Acre unit price is indicated.

Land Sale 4 - Consists of a 270.08± acre parcel situated along the south side of State Highway 64, approximately eight miles southwest of downtown Meeker. This vacant tract was acquired at the end of 2016 for \$6,513/Acre, with the White River running through the entire central portion of this property. Similar to Land Sale 3, while a downward adjustment for this superior water feature is necessary, this is generally offset by its inferior utility due to the area south of the river being mostly inaccessible and un-buildable. Given its much older sale date an upward adjustment for changing market conditions is necessary, along with an additional upward adjustment for its inferior appeal along a state highway. Overall, an upward adjustment to a \$6,513/Acre unit price is indicated.

An analysis of all four comparable sales supports an unencumbered land value between \$7,000 to \$9,000/Acre, with a reasonable unit price of \$8,000/Acre indicating a 51.6% loss in value from the Card Place conservation easement. However, this loss is understated due to a motivated buyer.

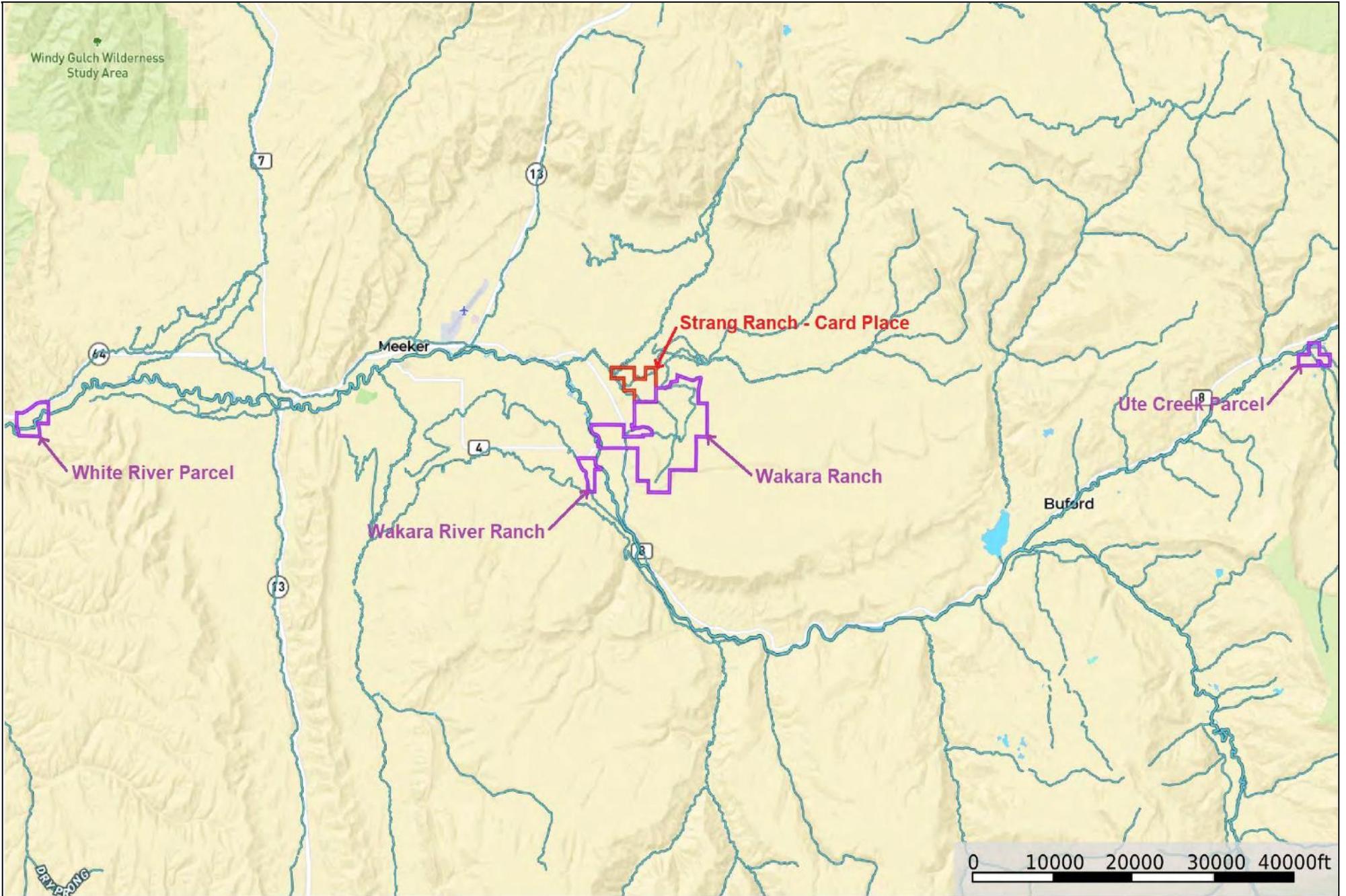
Strang Ranch - Card Place - Comparable Encumbered Sale 1 - Cont.

Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|-------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------|---------------------------------|-----------------------|--------------------|------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wakara River Ranch 6406 County Road 4 Meeker, Rio Blanco 1623-044-00-076 | 12/16/2020 | Wakara Ranch, LLC Horseshoe Ranch, LLC 321318 and 321319 | \$1,900,000 \$1,800,000 | 132.24 | \$13,612 | Substantially Superior | Substantial Downward | Varying downward adjustments for its smaller size and superior appeal, having 1/4 mile of White River frontage along its entire northeast boundary. |
| Ute Creek Parcel 772 County Road 12 Meeker, Rio Blanco 1417-024-00-007 | 12/9/2019 | Gentry Colorado, LLLP Ute Creek Properties, LLC 319240 and 319241 | \$1,000,000 \$950,000 | 155.00 | \$6,129 | Inferior | Upward | A downward adjustment for its smaller size is more than offset by a significant upward adjustment for its inferior rural location well east of Meeker. |
| Wakara Ranch 4999 County Road 6 Meeker, Rio Blanco 1411-252-00-161 1411-333-00-032 1411-343-00-178 | 4/14/2017 | Wakara Ranch, LLC and Wakara Ranch Acqui Edwards CO, LLC 314343 through 314346 | \$9,610,000 \$6,110,000 | 2,192.00 | \$2,787 | Substantially Inferior | Substantial Upward | An upward adjustment for its White River frontage is more than offset by significant upward adjustments for changing market conditions and its substantially larger size. |
| White River Parcel 66520 State Hwy 64 Meeker, Rio Blanco 1407-332-00-010 1407-332-00-048 | 12/30/2016 | The Cross Slash Four, LP BW Ranches, LLC 313808 and 313809 | \$1,759,000 \$1,759,000 | 270.07 | \$6,513 | Inferior | Upward | Upward adjustments for its inferior appeal along State Highway 64 and changing market conditions. Although the White River bisects the center of this site, the southern portion of the property is un-buildable. |
| Strang Ranch - Card Place TBD County Road 6 Meeker, Rio Blanco | 4/2/2021 | Strang Herefords and Black Ang L Bar Slash Ranch, LLLP 321971 | \$1,246,160 \$1,246,160 | 321.54 | \$3,876 \$8,000 | 51.6% | Encumbered Price/Acre Unencumbered Price/Acre Percent Loss in Value | |

Strang Ranch - Card Place - Comparable Encumbered Sale 1 - Cont.

Comparable Unencumbered Land Sale Map



McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2



Property Identification

| | |
|----------------------------|--------------------------------------------------------|
| Address - Location | 38 McCormick Ranch Road Crested Butte, Gunnison, CO |
| Access | Year Round |
| Elevation | 8,840 |
| Topography | Level |
| Utilities | Electric, Sewer |
| Natural Features | Shared Slate River access |
| Adjacent Land Uses | Private lots to north and east, open s |
| Improvements | None |
| Zoning Class | None |
| Zoning Jurisdiction | Gunnison County |

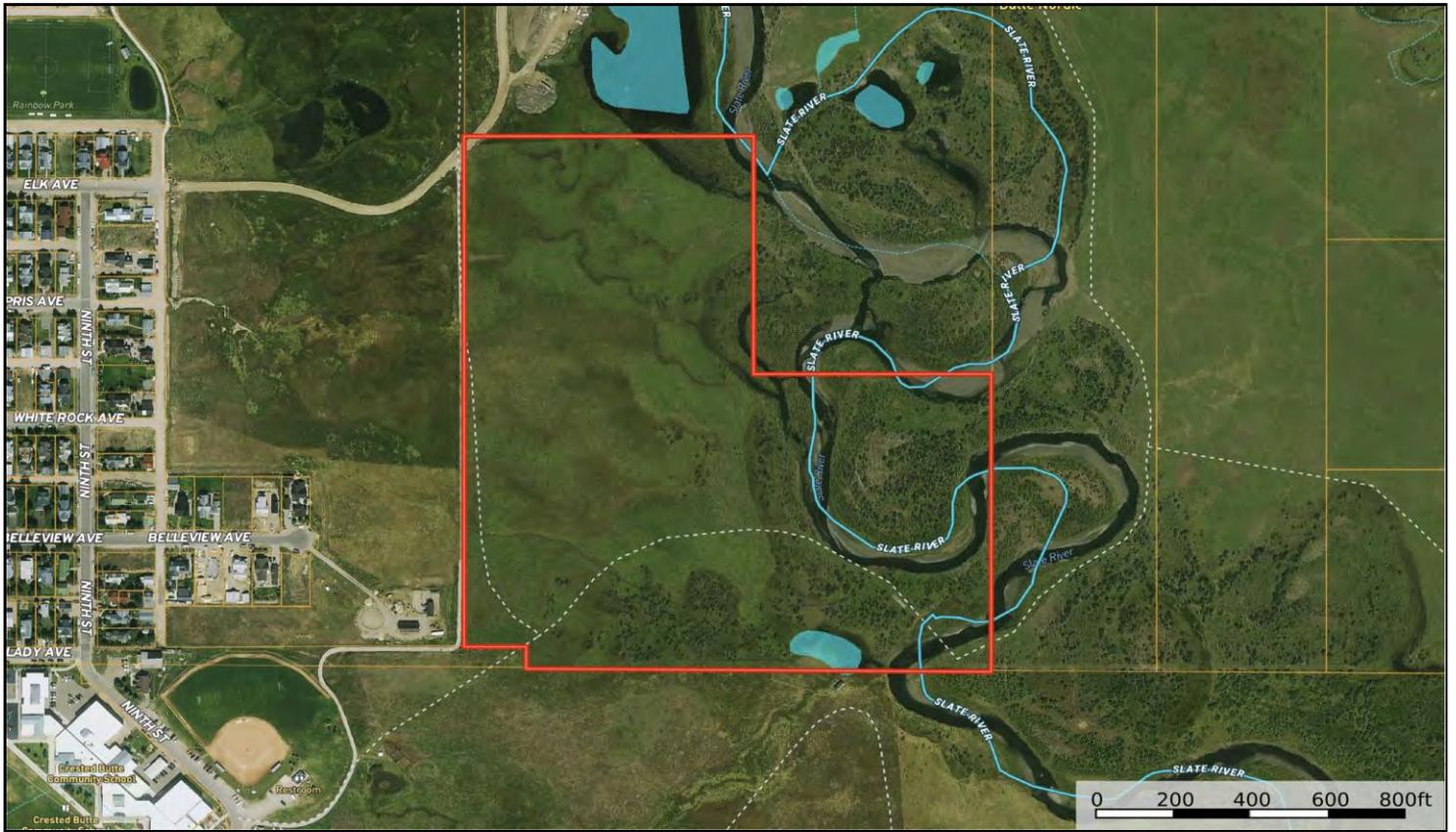
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------------|
| 3255-000-09-007 | 37.40 |
| Land Area - Assessor: | 37.40 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 37.40 |

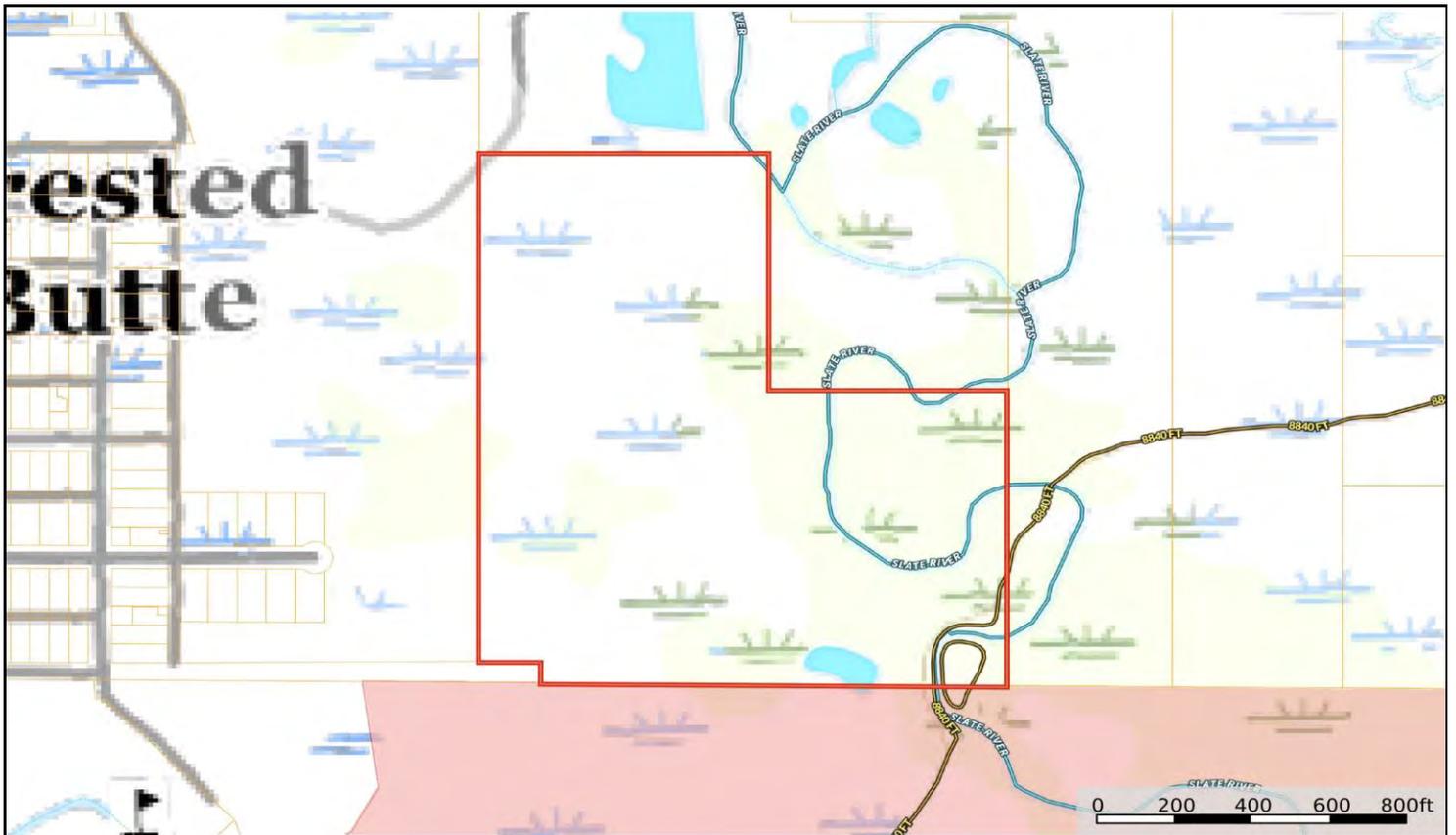
Legal Description:

Lot 7, The McCormick Ranch, according to the Plat recorded August 18, 2000 at Reception No. 504295 and the Affidavit of Correction to the Plat of the McCormick Ranch recorded December 26, 2000 at Reception No. 507680, Gunnison County, State of Colorado.

McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2 - Cont.



Aerial Map



Topographical Map

McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2 - Cont.

Transaction Data

| | |
|----------------------------|-----------------------|
| Date of Sale | January 14, 2021 |
| Property Interest | Fee Simple |
| Grantor - Seller | MR Lot 7, LLC |
| Grantee - Buyer | Denovo Mountains, LLC |
| Document No. | 672827 |
| Total Sale Price | \$240,000 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$240,000 |
| Price Per Acre | \$6,417 |
| Sale Terms | Cash to Seller |
| Marketing Period | |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

This is the early-2021 sale of the 37.40± acre Lot 7 in The McCormick Ranch residential subdivision, which is adjacent to the eastern boundary of the Town of Crested Butte. This seven lot subdivision has year-round access from privately maintained McCormick Ranch Road, underground utilities, low agricultural real estate taxes, level topography, excellent mountain views, and public access to groomed nordic ski trails. In addition, the Slate River bisects various portions of Lots 5, 6 and 7 on the west side of this development, providing private fishing rights. This property was not formally marketed for sale, with a highly motivated seller offering it to adjacent owners, including the buyer of Lot 6. Their asking price of \$240,000 or \$6,417/Acre was accepted on December 23, 2020, selling on an all cash basis with no contingencies.

McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2 - Cont.

Easement Description

| | | |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| CE Name | Lot 7 - The McCormick Ranch | |
| Grantor | MR Lot 7, LLC | |
| Grantee | Crested Buttue Land Trust | |
| Date Recorded | Document Number | Acres |
| January 08, 2021 | 672691 | 37.40 |
| Total Acres Conserved | 37.40 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | 0.76 acre Buildign Area reserved for a barn only. |
| Allowed Residences | 0 | None |
| Allowed Non-Residences | One barn with fences and corrals wihtin the building envelope, not to exceed 1,500 square feet in floor area. | |
| Permitted Land Uses | Farming, ranching, open space, hunting and fishing. | |
| Prohibited Land Uses | Residential, commercial, industrial and mining. | |
| Land Division Allowed | No | Entire holding must remain under single ownership. |
| Development Pressure | High | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A conservation easement was placed with the Crested Butte Land Trust at the beginning of 2021, which extinguished the development right for one residence with a maximum size of 5,000 square feet, a guest house with a maximum size of 1,500 square feet, and a garage with up to 1,000 square feet within the designated 0.76± acre building envelope. Only one barn with a maximum size of 1,500 square feet, fences and corrals within the designated building area are allowed. Therefore, this conservation easement reduced the density of this site by 100%.

Lot Sale 1 - The L-shaped, 36.42± acre Lot 1 sold in late-2021 for \$1,700,000 or \$46,678/Acre, being situated at the eastern edge of this development at the terminus of McCormick Ranch Road. While an upward adjustment for its lack of Slate River frontage is considered necessary, this is partially offset by a slight downward adjustment for its superior end-of-road location. Overall, an upward adjustment to a \$46,678/Acre unit price is indicated.

Lot Sale 2 - The flag-shaped, 36.16± acre adjacent Lot 5 sold in early-2021 for \$1,950,000 or \$53,927/Acre, being bisected by the Slate River in the southern portion of this lot. The characteristics of this lot are considered very similar to Lot 7, having roughly equal amounts of frontage along the Slate River. Overall, an indicated unit price of \$53,927/Acre is considered an excellent benchmark for the unencumbered value of Lot 7.

Lot Sale 3 - The 35.86± acre adjacent Lot 6 sold at the end of 2020 for \$2,500,000 or \$69,716/Acre, being completely bisected by the Slate River and having an on-site pond. Therefore, this is the most appealing lot within this subdivision, with a significant downward adjustment for its vastly superior water features considered necessary. Overall, a significant downward adjustment to a \$69,716/Acre unit price is indicated.

Based on the very comparable attributes of Lot Sale 2, an unencumbered lot value of \$54,000/Acre is considered reasonable, indicating an 88.1% loss in value from the McCormick Ranch Lot 7 conservation easement. However, this loss is overstated due to the below-market price accepted by a motivated seller.

McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2 - Cont.

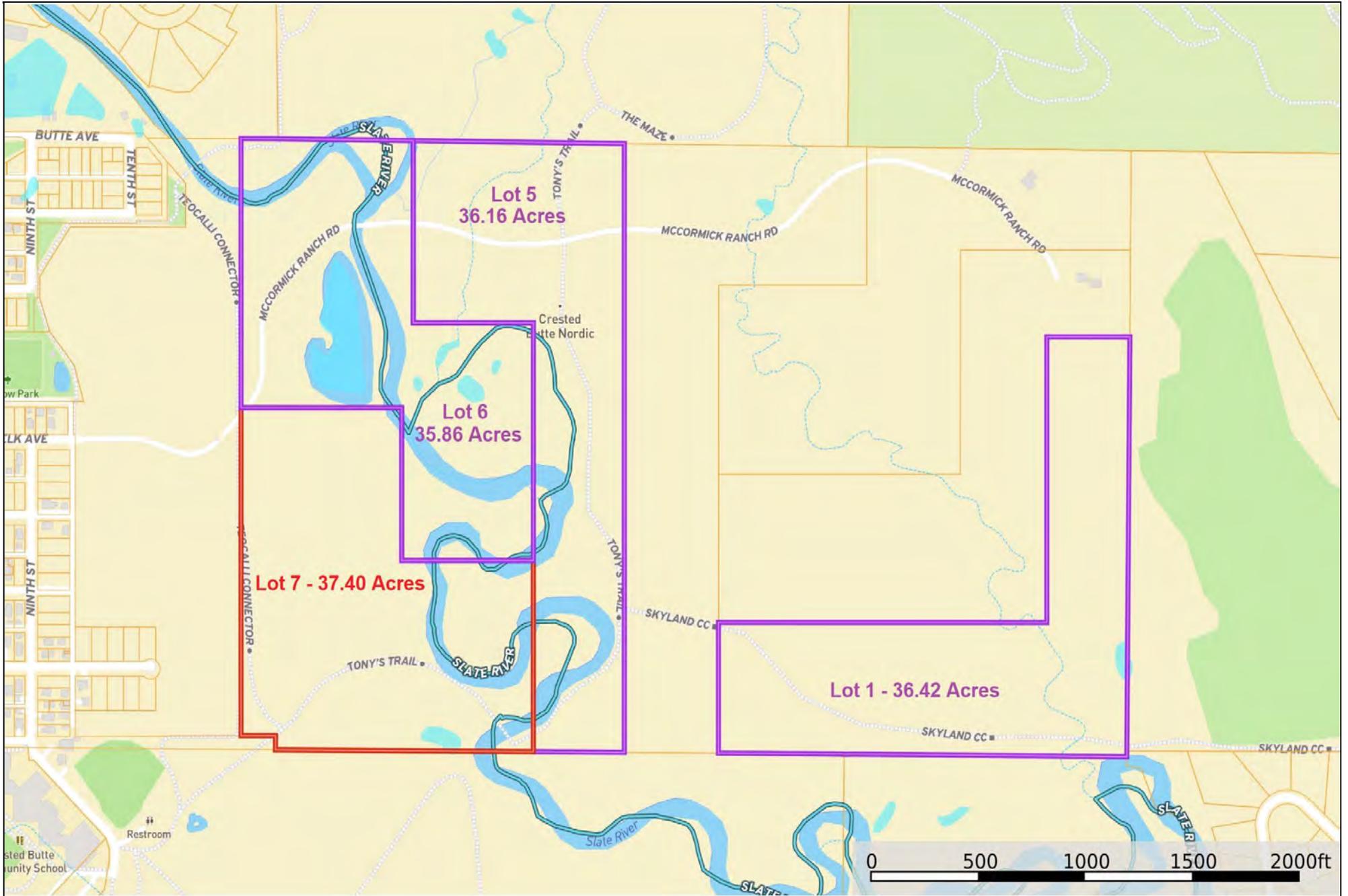
Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|----------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------|---------------------------------|-----------------------|------------|------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------|
| McCormick Ranch - Lot 1 1099 McCormick Ranch Road Crested Butte, Gunnison 3255-000-09-001 | 9/20/2021 | Wendy F and Henry Lindenmeyr TAPTC, LLC 6794199 | \$1,700,000 \$1,700,000 | 36.42 | \$46,678 | Inferior | Upward | An upward adjustment for its lack of Slate River frontage is made, which is partially offset by its superior end-of-road location. |
| McCormick Ranch - Lot 5 341 McCormick Ranch Road Crested Butte, Gunnison 3255-000-09-005 | 3/19/2021 | Bailey's Crested Butte Properties, LLC Gibney Family, LP 674555 and 674556 | \$1,950,000 \$1,950,000 | 36.16 | \$53,927 | Similar | None | Similar amount of Slate River frontage. |
| McCormick Ranch - Lot 6 114 McCormick Ranch Road Crested Butte, Gunnison 3255-000-09-006 | 12/29/2020 | Alta Piedra-Mr Land, LLC Denovo Mountains, LLC 672368 | \$2,500,000 \$2,500,000 | 35.86 | \$69,716 | Substantially Superior | Substantial Downward | A significant downward adjustment for its superior appeal, having more extensive Slate River frontage and an on-site site pond. |

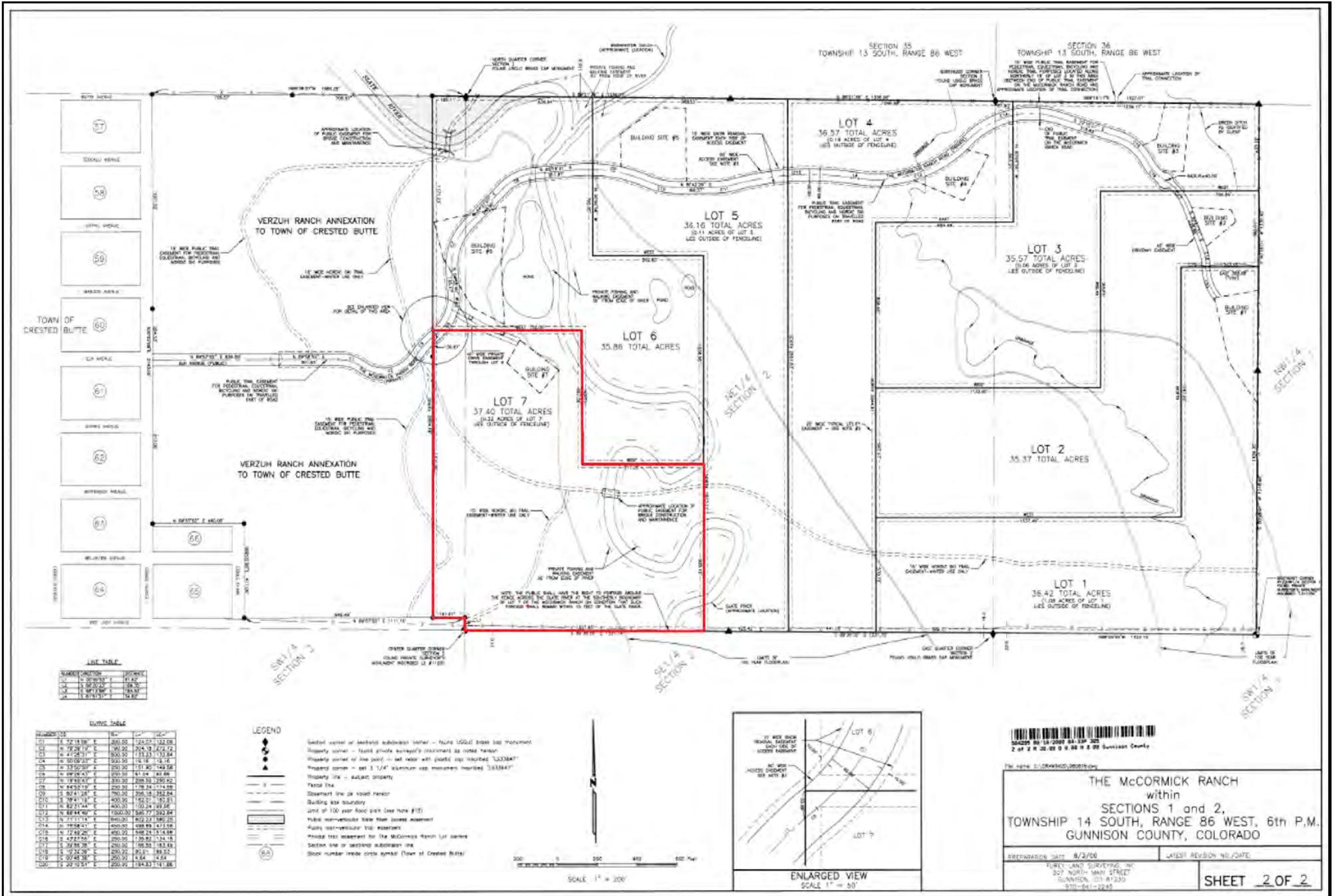
| | | | | | | |
|-------------------------------------------------------------------------------------------|-----------|--------------------------------------------------|------------------------|-------|---------------------|---------------------------------------------------------------------------------|
| McCormick Ranch Subdivision - Lot 7 38 McCormick Ranch Road Crested Butte, Gunnison | 1/14/2021 | MR Lot 7, LLC Denovo Mountains, LLC 672827 | \$240,000 \$240,000 | 37.40 | \$6,417 \$54,000 | Encumbered Price/Acre Unencumbered Price/Acre 88.1% Percent Loss in Value |
|-------------------------------------------------------------------------------------------|-----------|--------------------------------------------------|------------------------|-------|---------------------|---------------------------------------------------------------------------------|

McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2 - Cont.

Comparable Unencumbered Land Sale Map



McCormick Ranch Subdivision - Lot 7 - Comparable Encumbered Sale 2 - Cont.



LINE TABLE

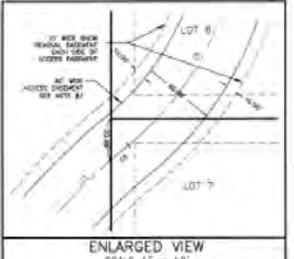
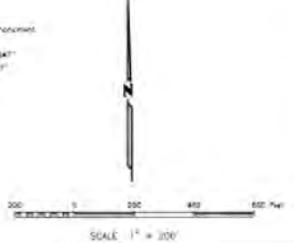
| NUMBER | DESCRIPTION | LENGTH | BEARING |
|--------|-------------|--------|-----------------|
| 1 | TO CORNER | 114.27 | S 89° 15' 00" E |
| 2 | TO CORNER | 28.26 | S 89° 15' 00" E |
| 3 | TO CORNER | 114.27 | S 89° 15' 00" E |
| 4 | TO CORNER | 114.27 | S 89° 15' 00" E |

Survey Index

| PLAT NO. | SECTION | TOWNSHIP | RANGE | ACRES |
|----------|---------|----------|-------|--------|
| 1 | 35 | 13 S | 86 W | 124.27 |
| 2 | 35 | 13 S | 86 W | 124.27 |
| 3 | 35 | 13 S | 86 W | 124.27 |
| 4 | 35 | 13 S | 86 W | 124.27 |
| 5 | 35 | 13 S | 86 W | 124.27 |
| 6 | 35 | 13 S | 86 W | 124.27 |
| 7 | 35 | 13 S | 86 W | 124.27 |
| 8 | 35 | 13 S | 86 W | 124.27 |
| 9 | 35 | 13 S | 86 W | 124.27 |
| 10 | 35 | 13 S | 86 W | 124.27 |
| 11 | 35 | 13 S | 86 W | 124.27 |
| 12 | 35 | 13 S | 86 W | 124.27 |
| 13 | 35 | 13 S | 86 W | 124.27 |
| 14 | 35 | 13 S | 86 W | 124.27 |
| 15 | 35 | 13 S | 86 W | 124.27 |
| 16 | 35 | 13 S | 86 W | 124.27 |
| 17 | 35 | 13 S | 86 W | 124.27 |
| 18 | 35 | 13 S | 86 W | 124.27 |
| 19 | 35 | 13 S | 86 W | 124.27 |
| 20 | 35 | 13 S | 86 W | 124.27 |
| 21 | 35 | 13 S | 86 W | 124.27 |
| 22 | 35 | 13 S | 86 W | 124.27 |
| 23 | 35 | 13 S | 86 W | 124.27 |
| 24 | 35 | 13 S | 86 W | 124.27 |
| 25 | 35 | 13 S | 86 W | 124.27 |
| 26 | 35 | 13 S | 86 W | 124.27 |
| 27 | 35 | 13 S | 86 W | 124.27 |
| 28 | 35 | 13 S | 86 W | 124.27 |
| 29 | 35 | 13 S | 86 W | 124.27 |
| 30 | 35 | 13 S | 86 W | 124.27 |
| 31 | 35 | 13 S | 86 W | 124.27 |
| 32 | 35 | 13 S | 86 W | 124.27 |
| 33 | 35 | 13 S | 86 W | 124.27 |
| 34 | 35 | 13 S | 86 W | 124.27 |
| 35 | 35 | 13 S | 86 W | 124.27 |
| 36 | 35 | 13 S | 86 W | 124.27 |
| 37 | 35 | 13 S | 86 W | 124.27 |
| 38 | 35 | 13 S | 86 W | 124.27 |
| 39 | 35 | 13 S | 86 W | 124.27 |
| 40 | 35 | 13 S | 86 W | 124.27 |
| 41 | 35 | 13 S | 86 W | 124.27 |
| 42 | 35 | 13 S | 86 W | 124.27 |
| 43 | 35 | 13 S | 86 W | 124.27 |
| 44 | 35 | 13 S | 86 W | 124.27 |
| 45 | 35 | 13 S | 86 W | 124.27 |
| 46 | 35 | 13 S | 86 W | 124.27 |
| 47 | 35 | 13 S | 86 W | 124.27 |
| 48 | 35 | 13 S | 86 W | 124.27 |
| 49 | 35 | 13 S | 86 W | 124.27 |
| 50 | 35 | 13 S | 86 W | 124.27 |

LEGEND

- Section corner of land
- Property corner - found
- Property corner - not found
- Flagging corner
- Tracing line
- Statement line
- Building line
- Limit of 100 year flood plain
- Public improvement line
- Public improvement line
- Public improvement line
- Section line or section subdivision line
- Block number inside circle symbol (Town of Crested Butte)



THE McCORMICK RANCH
within
SECTIONS 1 and 2,
TOWNSHIP 14 SOUTH, RANGE 86 WEST, 6th P.M.
GUNNISON COUNTY, COLORADO

PREPARATION DATE: 8/3/06
LATEST REVISION NO./DATE:

FUREY LAND SURVEYING, INC.
307 NORTH MAIN STREET
GUNNISON, CO 81020
970-641-2248

SHEET 2 OF 2

McCormick Ranch Plat

HSR Remainder Parcel - Comparable Encumbered Sale 3



Property Identification

| | |
|----------------------------|-------------------------------------------------|
| Address - Location | 38725 Hidden Springs Drive Hayden, Routt, CO |
| Access | Year Round |
| Elevation | 6,480 to 6,720 |
| Topography | Rolling |
| Utilities | Electric |
| Natural Features | None |
| Adjacent Land Uses | Mostly private, State land to south |
| Improvements | None |
| Zoning Class | AF Agriculture and Forestry |
| Zoning Jurisdiction | Routt County |

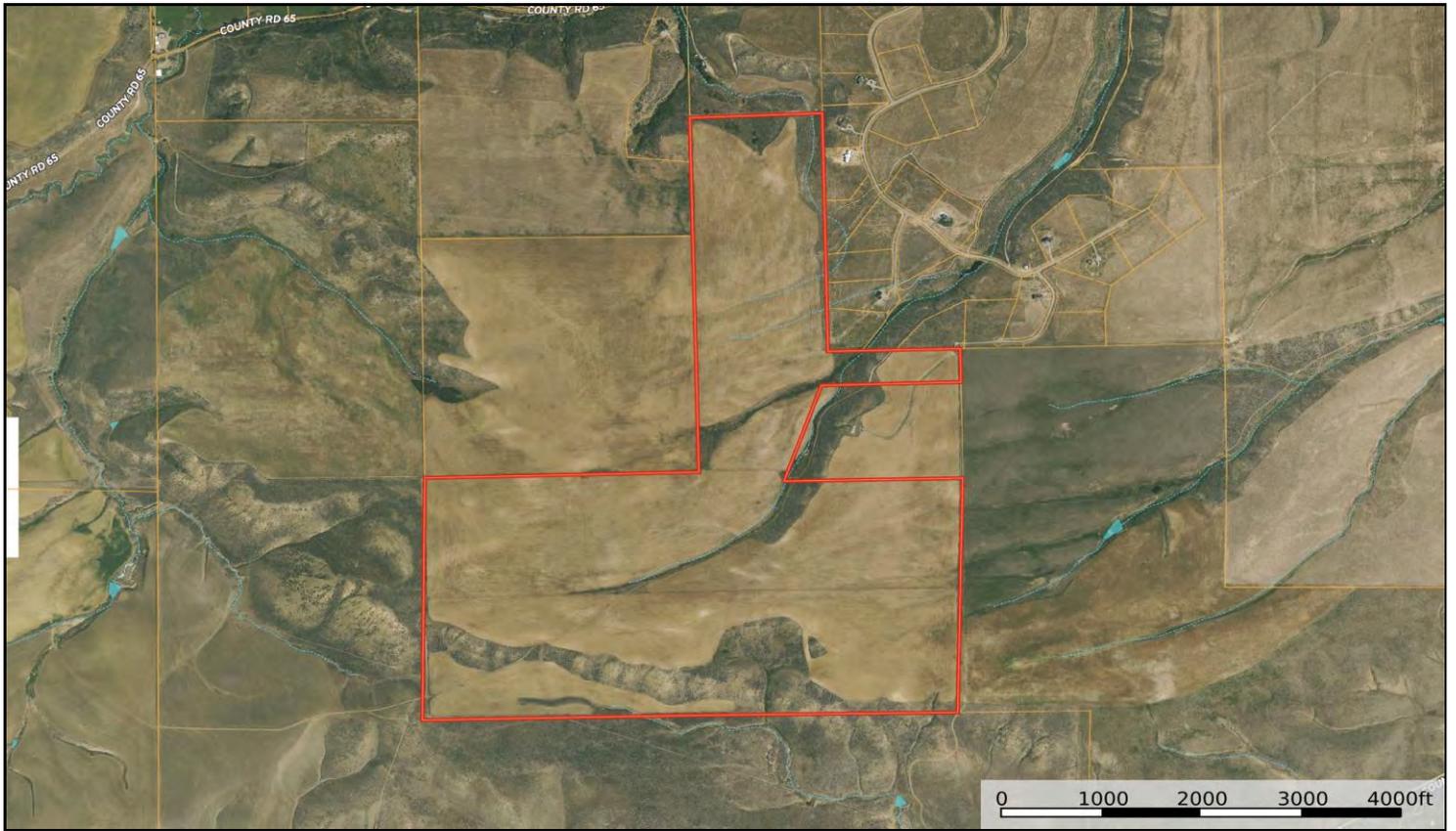
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------------|
| 2442-01-002 | 439.77 |
| Land Area - Assessor: | 439.77 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 439.77 |

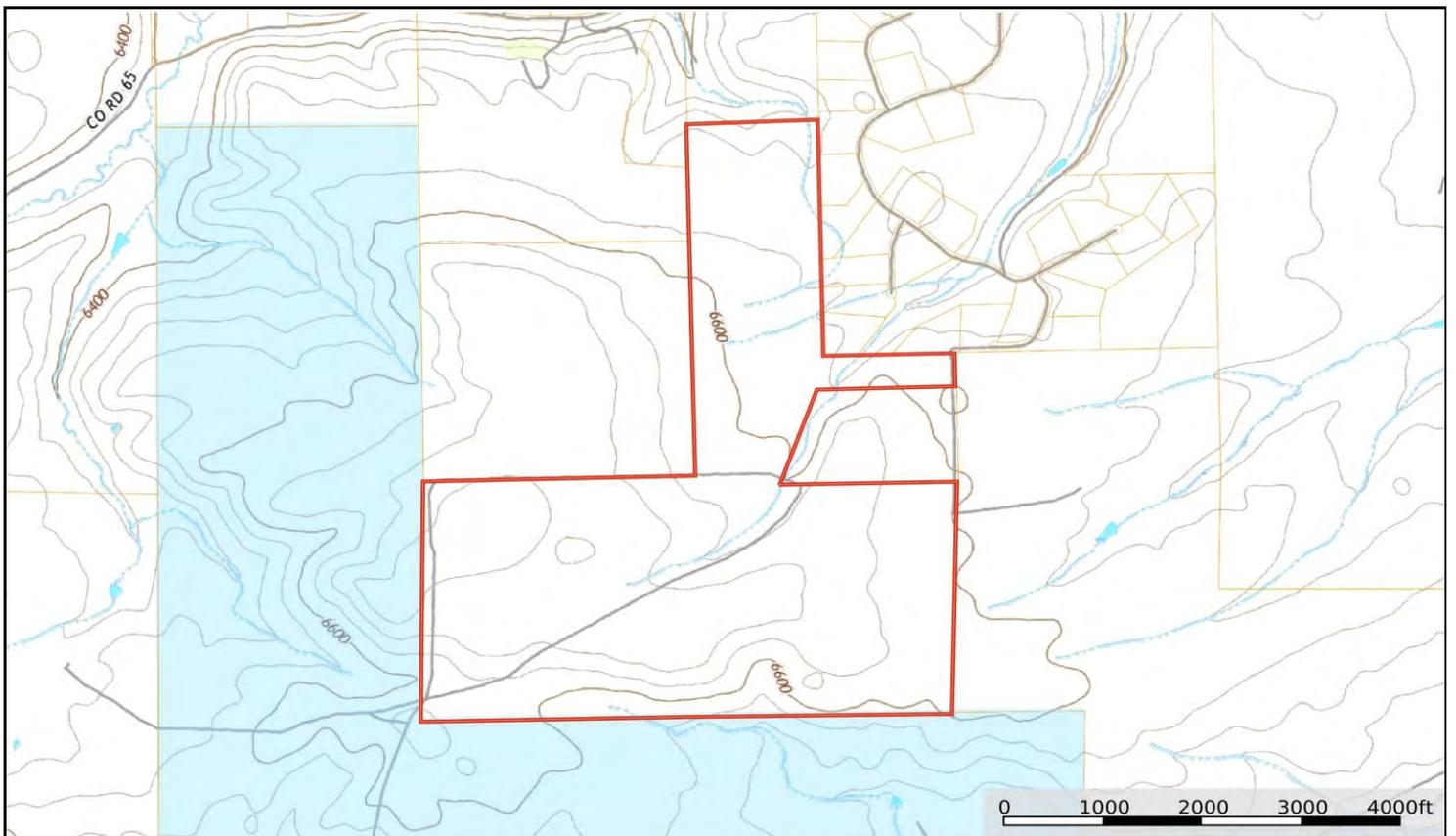
Legal Description:

Remainder Parcel 2, Hidden Springs Ranch according to the Plat recorded March 24, 2004 under Reception No. 599467, County of Routt, State of Colorado.

HSR Remainder Parcel - Comparable Encumbered Sale 3 - Cont.



Aerial Map



Topographical Map

HSR Remainder Parcel - Comparable Encumbered Sale 3 - Cont.

Transaction Data

| | |
|----------------------------|--------------------------|
| Date of Sale | February 21, 2020 |
| Property Interest | Fee Simple |
| Grantor - Seller | HSH Holdings, LLC |
| Grantee - Buyer | J Quarter Circle Company |
| Document No. | 807641 |
| Total Sale Price | \$220,000 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$220,000 |
| Price Per Acre | \$500 |
| Sale Terms | Cash to Seller |
| Marketing Period | Direct sale |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Hidden Springs Ranch (HSR) consists of a 770.00± acre, twenty-eight lot residential subdivision situated along the south side of County Road 65; roughly 2.0 miles southwest of the small town of Hayden. This rural subdivision has direct, year-round access, with the finished lots being served by private, interior road and central water systems. Per the recorded plat the twenty-eight lots have a combined land area of 140.17± acres, equating to an average size of 5.01± acres or 218,057 square feet. There are also two "remainder parcels" ranging in size from 190.06 to 439.77± acres, with the largest of the two selling in an off-market transaction in early-2020 for \$220,000 or \$500/Acre.

Remainder Parcel 2 is situated directly southwest of the finished lots, having year-round access from a private driveway at the terminus of Hillcrest Court, consisting mostly of dryland alfalfa and native rangeland used for cattle grazing and hunting. This property has good surrounding views, no material water rights, and borders state-owned land along portions of its east and west boundaries. The seller is a local contractor who acquired this property in 2013 from a lender that was involved in litigation, with the buyer being a local rancher who was leasing the property at the time of sale (and owns a ranch directly to the west). It was acquired primarily for ongoing farming and ranching use, although its very good big-game hunting was also a consideration in making a purchase decision.

HSR Remainder Parcel - Comparable Encumbered Sale 3 - Cont.

Easement Description

| | | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| CE Name | Development Agreement | |
| Grantor | 4S Development, Ltd. | |
| Grantee | Routt County Board of County Commissioners | |
| Date Recorded | Document Number | Acres |
| March 24, 2004 | 599469 | 439.77 |
| Total Acres Conserved | 439.77 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | None |
| Allowed Residences | 0 | One Dwelling Unit and one attached Secondary Dwelling Unit allowed on Lots 1 through 28, which range in size from 5.000 to 5.062 +/- acres. |
| Allowed Non-Residences | Allowed anywhere in accordance with the Routt County Zoning Regulations. | |
| Permitted Land Uses | | |
| Prohibited Land Uses | No Dwelling Units are allowed on the 190.06 acre Remainder Parcel 1 or the 439.77 acre Remainder Parcel 2. | |
| Land Division Allowed | No | Rem. Parcels shall be held under single ownership. |
| Development Pressure | Moderate | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A Development Agreement between 4S Development, Ltd. and Routt County was recorded on March 24, 2004 under Reception Number 599469, with the lot density being approved with the inclusion of the two remainder parcels. Ownership of the smaller Remainder Parcel 1 was retained by the HSR Owners Association, being set aside as an open space amenity for the finished lots (and includes 15.28± acres for interior roads). Per the Development Agreement both of the remainder parcels "shall be held under a single ownership," and "no dwelling unit shall be permitted to be constructed on the remainder parcels and no structure on any remainder parcel shall be permitted to be used as a dwelling unit." This agreement runs with the land in perpetuity and reduced the residential density of this site by 100%; as per Routt County zoning this site could have been subdivided into twelve residential lots with a minimum size of 35-acres.

Land Sale 1 - Consists of 321.23± acres of dryland crop and grazing ground that sold the end of 2019 for \$400,000 or \$1,245/Acre. Like the subject this property has no material water rights or live water features, being situated in a more remote location roughly 6.5± miles northwest of Hayden. Therefore, an upward adjustment for this factor is considered necessary. Overall, an upward adjustment to a \$1,245/Acre unit price is indicated.

Land Sale 2 - Consists of 600.00± acres in two separate parcels that border the subject's east and west boundaries, having been acquired by the Colorado State Land Board for open space in late-2019 for \$560,000 or \$935/Acre. This property was actively marketed for sale, with the final price being supported by a third-party appraisal prepared for the buyer. The smaller, 160.00± acre parcel along the subject's west boundary was ascribed minimal value due to its lack of street frontage and legal access, with the larger, 440.00± acres having an allocated value of \$484,000 or \$1,100/Acre. This portion of the property has direct access from County Road 59 and is considered very comparable to the subject. However, roughly 65% of this site was enrolled in CRP for another three years, which significantly reduces its potential use in the short-run. Therefore, a significant upward adjustment to a \$1,100/Acre unit price is indicated for inferior property rights conveyed.

Land Sale 3 - Consists of 428.75± acres of dryland crop and grazing ground that sold in late-2019 for \$575,000 or \$1,341/Acre. Like the subject this property has no material water rights or live water features, being situated in a more remote location roughly 7.5± miles south of Hayden. Therefore, an upward adjustment for this factor is considered necessary. Overall, an upward adjustment to a \$1,341/Acre unit price is indicated.

Land Sale 4 - The 1,280.00± acre, unimproved Cross Mountain Ranch sold at the beginning of 2019 for \$2,084,000 or \$1,600/Acre, being acquired by the owner of the adjacent R Bar None Ranch. Given its remote location directly southeast of Land Sale 3, an upward adjustment for this factor is considered necessary, along with an additional upward adjustment for its substantially larger size. However, this ranch has superior water rights and features, being bisected by Dry Creek and numerous springs. Therefore, a significant downward adjustment for this factor has been made, along with an additional downward adjustment for condition of sale. Overall, a slight downward adjustment to a \$1,600/Acre unit price is indicated.

Land Sale 5 - Consists of 639.30± acres to the north of Hayden that is bisected by County Road 74, which sold in mid-2018 for \$769,200 or \$1,203/Acre. This property consists of good quality grazing land that sold with adjudicated water rights from two springs, 4.90± acres of storage rights in an on-site reservoir and a 50.0% interest in a 2.50± acre reservoir directly to the north. It is situated in a similar location roughly two miles north of Hayden, and is also bordered by state land along its southern boundary. Upward adjustments for changing market conditions, its larger size and inferior utility given 39% of the land is enrolled in CRP (which again, limits its use and/or development potential), is partially offset by the downward adjustment required for its superior water rights. Overall, an upward adjustment to a \$1,203/Acre unit price is indicated.

An analysis of all five comparable sales supports an unencumbered land value of \$1,500/Acre, indicating a 66.6% loss in value from the Hidden Springs Ranch Development Agreement.

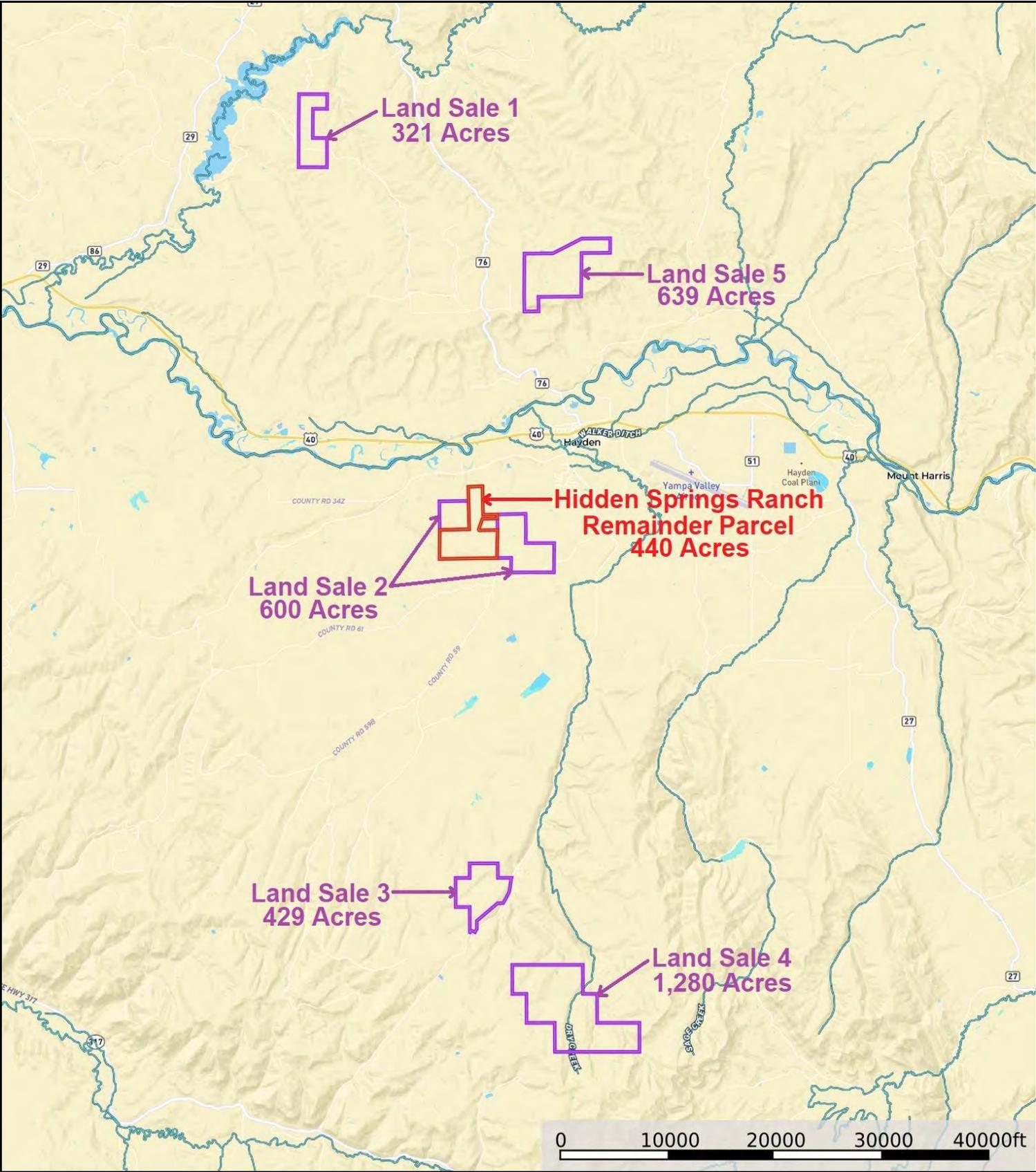
HSR Remainder Parcel - Comparable Encumbered Sale 3 - Cont.

Summary of Comparable Unencumbered Land Sales

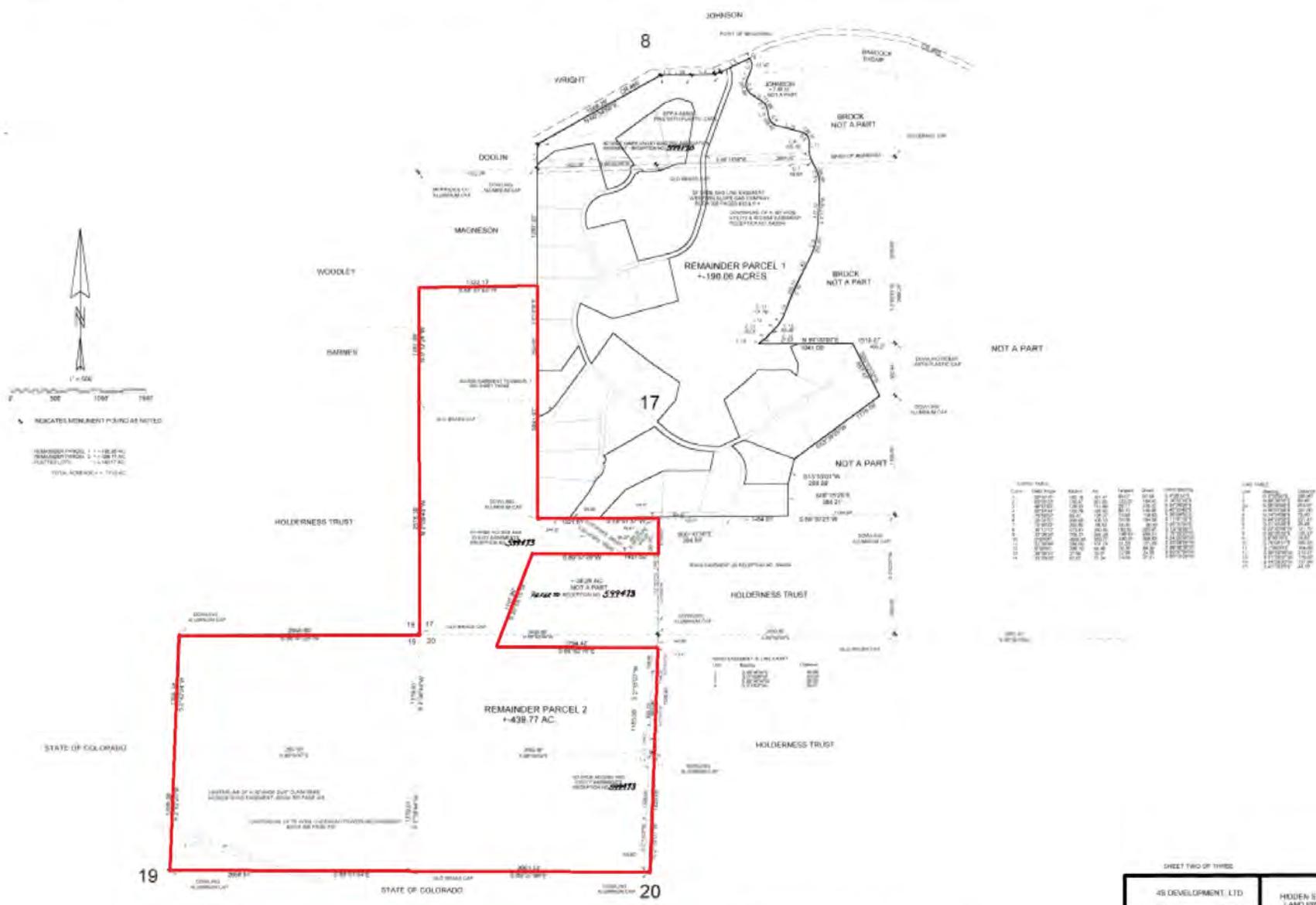
| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|--------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------|---------------------------------|-----------------------|---------------------------|------------------------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rural Grazing Land 4055 County Road 78 Hayden, Routt 9281-13-001 | 12/31/2019 | Flag Bar Livestock, LLC Leland C Silver 806372 and 806883 | \$400,000 \$400,000 | 321.23 | \$1,245 | Inferior | Upward | An upward adjustment for its more remote location roughly 6.5 +/- miles northwest of Hayden. |
| Open Space Land 36705 County Road 59 Hayden, Routt 9401-84-001 9402-01-001 | 10/23/2019 | Jack Holderness Land, LLC CO State Board of Land Commissioners 804249 and 804252 | \$560,800 \$560,800 | 600.00 | \$935 | Inferior | Substantial Upward | Significant upward adjustment to the 440 acre parcel due to 65% of the site being enrolled in CRP through 9/30/2022, which significantly reduces the uses for this property for roughly three more years. |
| Rural Ranch 32173 County Road 53 Hayden, Routt 9432-02-001 | 8/15/2019 | American Land Holdings of Colorado, LLC Justin M and Lisa M Gallegos 802287 and 802288 | \$575,000 \$575,000 | 428.75 | \$1,341 | Inferior | Upward | An upward adjustment for its more remote location roughly 7.5 +/- miles south of Hayden. |
| Cross Mountain Ranch TBD County Road 53C Hayden, Routt 9432-83-001 9432-84-002 9432-94-002 9432-32-001 | 1/10/2019 | Cross Mountain Ranch, LP Steamboat Partners, LP 796565 through 796567 | \$2,048,000 \$2,048,000 | 1,280.00 | \$1,600 | Superior | Slight Downward | While varying upward adjustments for its much larger size and more remote location are required, this is more than offset by its superior water rights/features (being bisected by Dry Creek and several springs). |
| Rural Grazing Land TBD County Road 74 Hayden, Routt 9292-72-001 9292-81-001 9292-83-001 9293-32-001 | 7/2/2018 | David J. and Judith L. Zehner Revocable Trust SRB, LLC 791306 and 791309 | \$769,200 \$769,200 | 639.30 | \$1,203 | Inferior | Upward | Upward adjustments for market conditions, a larger size and inferior property rights (as 39% of the land is enrolled in CRP), is partially offset by a downward adjustment for superior water rights. |
| HSR Remainder Parcel 38725 Hidden Springs Drive Hayden, Routt | 2/21/2020 | HSH Holdings, LLC J Quarter Circle Company 807641 | \$220,000 \$220,000 | 439.77 | \$500 \$1,500 66.7% | Encumbered Price/Acre Unencumbered Price/Acre Percent Loss in Value | | |

HSR Remainder Parcel - Comparable Encumbered Sale 3 - Cont.

Comparable Unencumbered Land Sale Map



HSR Remainder Parcel - Comparable Encumbered Sale 3 - Cont.



LEGEND:
 HSR PARCEL --- DASHED LINE
 REMAINDER PARCEL --- SOLID LINE
 STATE OF COLORADO --- DOTTED LINE
 TOTAL ACRES --- 190.06 AC.

| LINE NO. | BEARING | DISTANCE | REMARKS |
|----------|-----------------|----------|----------------|
| 1 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 2 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 3 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 4 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 5 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 6 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 7 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 8 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 9 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 10 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 11 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 12 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 13 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 14 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 15 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 16 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 17 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 18 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 19 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 20 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 21 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 22 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 23 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 24 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 25 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 26 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 27 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 28 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 29 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 30 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 31 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 32 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 33 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 34 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 35 | N 00° 00' 00" W | 100.00 | SECTION CORNER |
| 36 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 37 | S 89° 15' 00" E | 100.00 | SECTION CORNER |
| 38 | S 00° 00' 00" E | 100.00 | SECTION CORNER |
| 39 | N 89° 15' 00" W | 100.00 | SECTION CORNER |
| 40 | N 00° 00' 00" W | 100.00 | SECTION CORNER |

NOTICE OF RECORDATION: This plat is subject to the provisions of the Colorado Land Survey Act, C.R.S. 24-101-101 through 24-101-105, and the provisions of the Colorado Land Survey Act, C.R.S. 24-102-101 through 24-102-105. This plat is subject to the provisions of the Colorado Land Survey Act, C.R.S. 24-103-101 through 24-103-105. This plat is subject to the provisions of the Colorado Land Survey Act, C.R.S. 24-104-101 through 24-104-105. This plat is subject to the provisions of the Colorado Land Survey Act, C.R.S. 24-105-101 through 24-105-105.

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED ON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF CERTIFICATION SHOWN HEREON.

599467

| | |
|--------------------------------|-----------------------------------------------------------------------------------|
| DHEET TWO OF THREE | |
| 48 DEVELOPMENT, LTD. | HIDDEN SPRINGS RANCH LAND PRESERVATION SUBDIVISION EXEMPTION |
| WANDER PROJECT TEN BROWER P.M. | |
| ROVUT COUNTY, COLORADO | DOWNING LAND SURVEYORS P.O. BOX 964 HAYDEN, CO. 81435 (970) 278-3813 FAX 278-4595 |
| DATE | BY |
| 1/1/2018 | SPS |

HSR Remainder Plat

Payne Mesa Ranch - Comparable Encumbered Sale 4



Property Identification

| | |
|----------------------------|---------------------------------------------------------|
| Address - Location | TBD County 9.8 Road Grand Junction, Mesa, CO |
| Access | Year Round |
| Elevation | 7,200 to 8,480 |
| Topography | Rolling to Steep |
| Utilities | Electric |
| Natural Features | Multiple creeks |
| Adjacent Land Uses | Moslty provate, with Forest Serivce t |
| Improvements | Two old cabins with no value |
| Zoning Class | AFT Agricultural, Forestry, Transitional District |
| Zoning Jurisdiction | Mesa County |

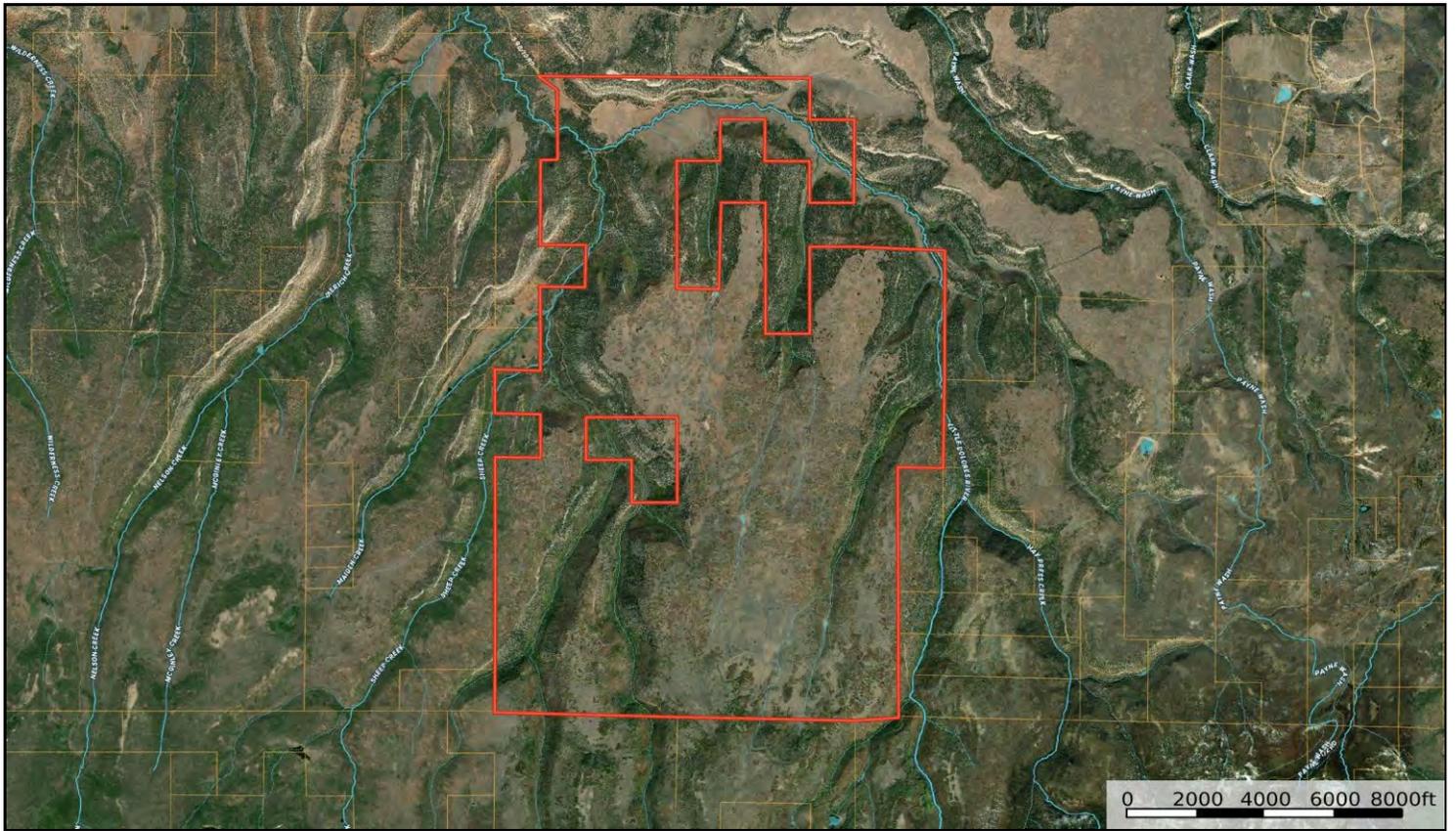
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|----------|
| 3211-171-00-172 | 4,443.21 |
| Land Area - Assessor: | 4,443.21 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 4,443.21 |

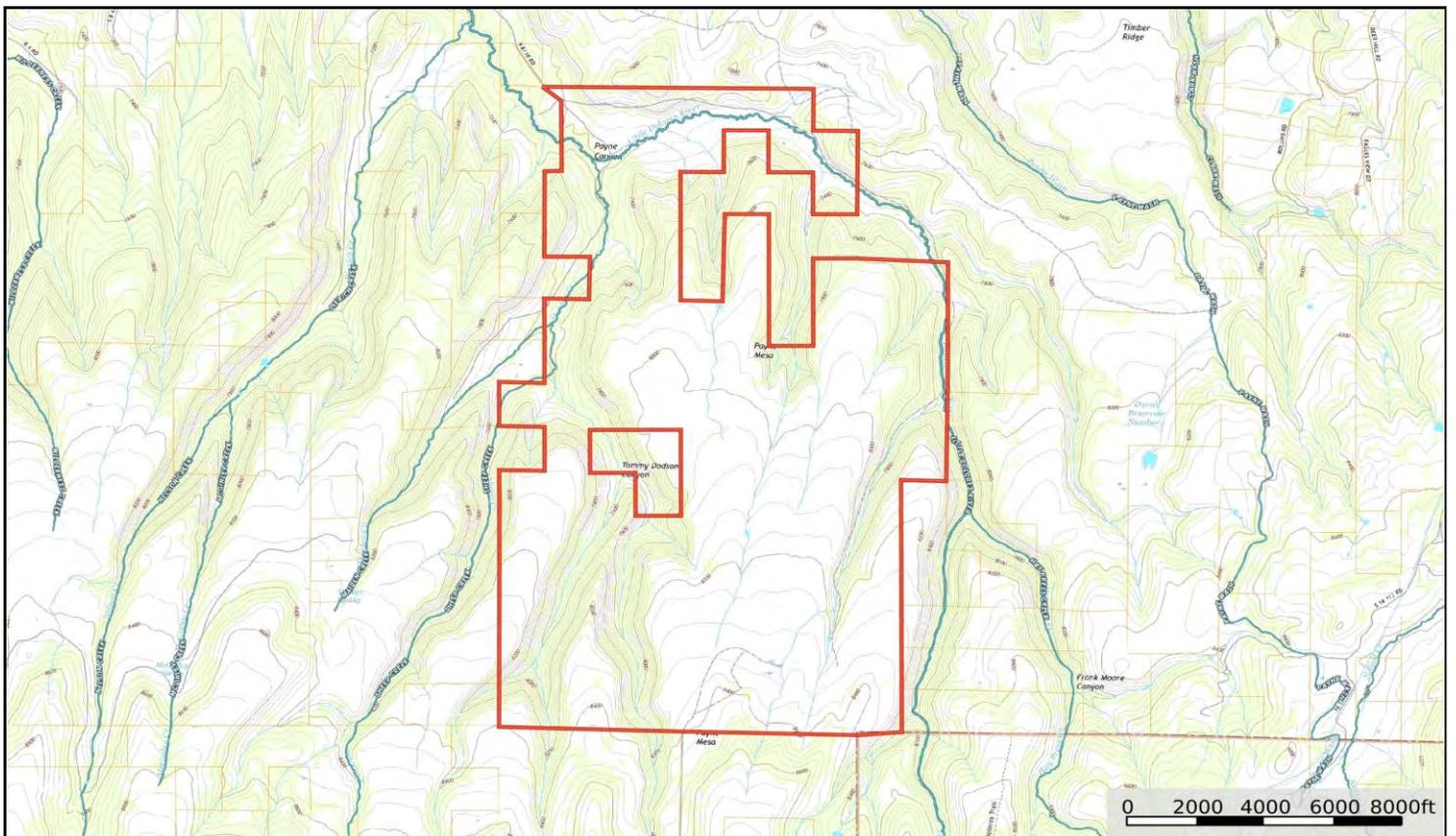
Legal Description:

Portions of Sections 17 through 21 and 28 through 33, Township 13 South, Range 102 West, 6th Principal Meridian, County of Mesa, State of Colorado.

Payne Mesa Ranch - Comparable Encumbered Sale 4 - Cont.



Aerial Map



Topographical Map

Payne Mesa Ranch - Comparable Encumbered Sale 4 - Cont.

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|-----------------------|--------------------------------------|--------------------------|-----------------------------------|----------------------------------|----------------------------|--------------------------|---------------------------|
| Reed Ditch | 7300515 | 0.0 | 1.350 | 0.00 | 104 | May 02 , 1901 | April 01 , 1892 |
| Reed Ditch | 7300515 | 0.0 | 0.520 | 0.00 | 106 | May 02 , 1901 | April 01 , 1896 |
| | | 0.0 | 1.870 | 0.00 | | | |

Water Source Little Dolores River
Overall Quality Nominal
Total Irrigated Acres 100.00
Percent Irrigated 2.3%

Payne Mesa Ranch - Comparable Encumbered Sale 4 - Cont.

Transaction Data

| | |
|----------------------------|-----------------------------|
| Date of Sale | November 20, 2019 |
| Property Interest | Fee Simple |
| Grantor - Seller | Gore Livestock Incorporated |
| Grantee - Buyer | Albert W. Carlson Trust |
| Document No. | 2903898 |
| Total Sale Price | \$6,500,000 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$6,500,000 |
| Price Per Acre | \$1,463 |
| Sale Terms | Cash to Seller |
| Marketing Period | 2.9 Years |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Payne Mesa Ranch (PMR) contains a total land area of 4,443.21± acres, being situated in the very remote, Glade Park area of Mesa County roughly sixteen miles southwest of downtown Grand Junction. This property sits atop the Payne Mesa, straddling drainage ways of the Little Dolores River, Payne Creek, Tommy Dodson Creek and Maiden Creek (which traverse the ranch in the Payne and Tommy Dodson Canyons), with these high-desert waterways having lesser flows but provide some good trout fishing (with native cutthroat trout found in stretches of Payne Creek). This ranch consist mostly of sage, oak brush and grasslands; with rugged canyons, some timber, springs and ponds. Also, minimal water rights in the Reed Ditch are adequate to irrigate roughly 100.00± acres of pasture at the northern edge of the site, which is accessible year-round from unpaved County 9.8 Road. This unimproved ranch was acquired for hunting purposes in late-2019 for \$6,500,000 or \$1,463/Acre, with Game Management Unit 40 being one of the most coveted trophy elk habitats in the entire state. The property is also used for livestock grazing, which includes two allotments on roughly 2,500± acres of adjacent BLM land.

Payne Mesa Ranch - Comparable Encumbered Sale 4 - Cont.

Easement Description

| | | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CE Name | Payne Mesa - Gore Livestock, Inc. | |
| Grantor | Gore Livestock, Inc. | |
| Grantee | Colorado Division of Wildlife | |
| Date Recorded | Document Number | Acres |
| April 20, 2005 | 2249429 | 4,443.21 |
| Total Acres Conserved | 4,443.21 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | None |
| Allowed Residences | 0 | None - But the two Old Homestead cabins can be stabilized, maintained and restored for aesthetic and/or historic preservation purposes, but cannot be occupied for residential purposes. |
| Allowed Non-Residences | Three new agricultural structures, such as corrals, loafing sheds, storage sheds, and windbreaks, with each not to exceed 1,000 square feet in size. | |
| Permitted Land Uses | Livestock grazing, hunting and outdoor recreation. | |
| Prohibited Land Uses | Industrial and commercial activities, crop cultivation (except within the roughly 100-acre irrigated Pasture Meadow) and mining. | |
| Land Division Allowed | No | Entire holding must remain single ownership. |
| Development Pressure | Low | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A conservation easement was placed with the State of Colorado in early-2005 (for the use and benefit of the Division of Wildlife), which extinguished all residential development rights on the entire property. While two Old Homestead cabins can be stabilized, maintained and restored for aesthetic or historic preservation purposes, they cannot be occupied for residential purposes. Only three new agricultural structures are allowed (such as corrals, loafing sheds, storage sheds and windbreaks), with each not to exceed 1,000 square feet in size. The conservation easement reduced the density of this site by 100%, as Mesa County zoning would have allowed the subdivided of this ranch into 126 residential lots with a minimum size of 35-acres.

Land Sale 1 - The 1,480.00± acre Camel Point Ranch sold at the end of 2021 for \$4,500,000 or \$3,041/Acre, being a court appointed sale that originally went under contract on August 12, 2019. This property was actively marketed, with the listing broker reporting that the asking price was set by a prior, third-party appraisal. The roughly two year delay in closing was due to the time needed to obtain clear title, which included problems with legal access. The buyer was willing to wait until these issues were resolved, acquiring this remote ranch for hunting purposes. This property is situated on the southwest rim of Pinyon Mesa, with a deep canyon of the North Fork of West Creek running lengthwise through the property. Also, portions of its east and south boundaries abut BLM land. Access is provided at the northwest corner of the site, which runs through a gated, private dirt road by an easement through the adjoining property. This ranch has a wide variety of terrain and foliage, with the West Creek providing water for an abundance of wildlife. It is noted that no contributory value was given to the three rustic cabins and two small sheds on this property.

The Camel Point Ranch is considered a very good comparable, with a downward adjustment for its smaller size being offset by an upward adjustment for its inferior accessibility. Overall, these offsetting adjustments indicates that a \$3,041/Acre unit price is an excellent benchmark for the Payne Mesa Ranch.

Land Sale 2 - The 1,465.69± acre Glade Park Ranch borders the PMR along its southern boundary, having sold in mid-2021 for a land only price of \$3,275/Acre; with a total price of \$5,300,000 being adjusted by \$500,000 for the contributory value of a rustic hunting lodge with four bedrooms. It is noted that the price was negotiated in early-2018, with the buyer leasing the property for three years before closing. This property has very similar features as the adjacent

PMR, with parts of the Tommy Dodson and Payne Canyons traversing the site. Also, this property has minimal water rights, but features a spring fed trout lake and other springs and ponds that provides excellent wildlife habitat. While a downward adjustment for its smaller size is considered necessary, this is partially offset by a slight upward adjustment for its inferior seasonal access along MS Road. Overall, a slight downward adjustment to a \$3,275/Acre unit price is indicated.

Land Sale 3 - The 1,600.00± acre Gore Ranch - Flat Rocks property borders the PMR along its eastern boundary, having sold in early-2016 for \$6,300,000 or \$3,938/Acre. This unimproved ranch was acquired by the adjacent owner, who owns an eight parcel, 1,349.39± acre assemblage directly to the south (which abuts the Grand Mesa National Forest). According to the listing broker the buyer was highly motivated, as this acquisition greatly enhances access to their existing holdings. It is noted that the southern 520.00± acres of this property was placed under a conservation easement with the Mesa County Land Conservancy at the end of 2007, allowing the development of a cabin on each of the two tax parcels up to a maximum size of 2,000 square feet each. Also, given its division into two tax parcels (of 720.00 and 880.00± acres), each may be separately owned and sold but not further subdivided. Given the large size of ranches in this area, their desirability for recreational hunting use (i.e., more demand for off-grid cabins than permanent residences), and that the conservation easement encumbers only 32.5% of this property, it did not have a negative impact on price.

The Flat Rocks portion of the former Gore Livestock Ranch is also considered a very good comparable, although a significant downward adjustment for condition of sale is warranted (with the listing broker reporting a market price for this land of roughly \$2,800/Acre). Like the other sales analyzed, while an additional downward adjustment for its smaller size is considered necessary, this is more than offset by upward adjustments for changing market conditions and inferior water features (having minimal Little Dolores River frontage compared to the PMR). Overall, a significant downward adjustment to a \$3,938/Acre unit price is indicated.

An analysis of all three comparable sales supports an unencumbered land value of \$3,000/Acre indicating a 51.2% loss in value from the Payne Mesa Ranch conservation easement

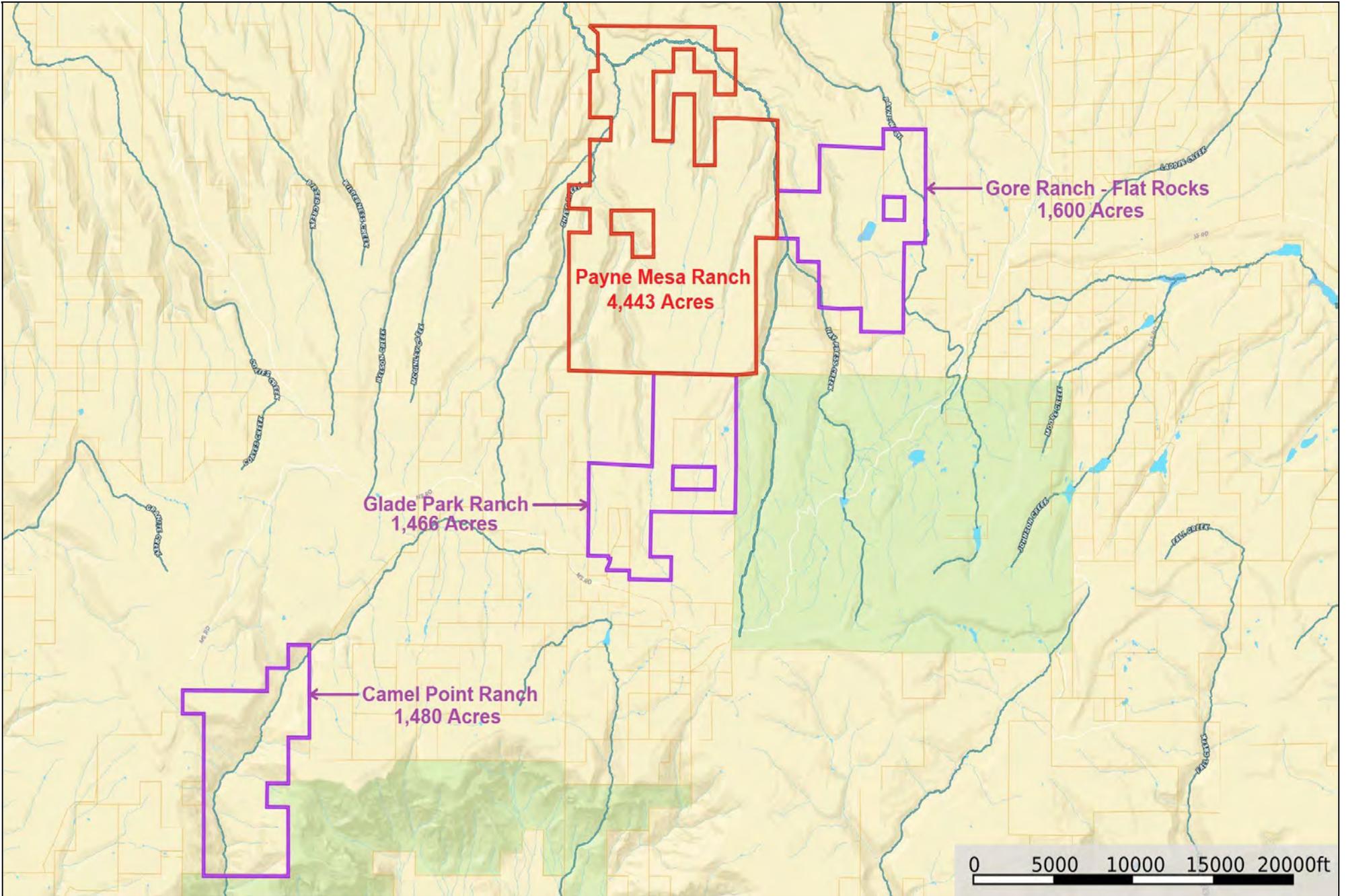
Payne Mesa Ranch - Comparable Encumbered Sale 4 - Cont.

Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------|----------------------------------------|------------------------------|--------------------|-------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Camel Point Ranch TBD Pinon Mesa Glade Park, Mesa 3219-282-00-054 | 11/30/2021 | Camel Point Ranch, Inc Kevin M Keeling Revocable Trust 3009890 and 3009891 | \$4,500,000 \$4,500,000 | 1,480.00 | \$3,041 | Similar | None | Downward adjustment for smaller size is offset by upward adjustment for inferior accessibility. |
| Glade Park Ranch TBD MS Road Glade Park, Mesa 3221-053-00-042 3221-071-00-006 3221-074-00-091 3221-074-00-092 3221-082-00-043 3221-181-00-093 | 6/7/2021 | Gore Livestock, Inc. Whitetail Holdings, LLC 2984500 | \$5,300,000 \$4,800,000 | 1,465.69 | \$3,275 | Moderately Superior | Slight Downward | Downward adjustment for smaller size, being partially offset by an upward adjustment for inferior seasonal access from MS Road. |
| Gore Ranch - Flat Rocks 4999 County Road 6 Glade Park, Mesa 3211-223-00-012 3211-223-00-033 | 4/15/2016 | Gore Livestock, Inc. Buck Ridge, LLC 2757175 and 2757176 | \$6,300,000 \$6,300,000 | 1,600.00 | \$3,938 | Inferior | Substantial Downward | A significant downward adjustment for condition of sale, being acquired for a premium by an adjacent owner. Additional downward adjustment for smaller size is offset by upward adjustments for changing market conditions and inferior Little Dolores River frontage. |
| Payne Mesa Ranch TBD County 9.8 Road Grand Junction, Mesa | 11/20/2019 | Gore Livestock Incorporated Albert W. Carlson Trust 2903898 | \$6,500,000 \$6,500,000 | 4,443.21 | \$1,463 \$3,000 | Encumbered Price/Acre Unencumbered Price/Acre 51.2% | Percent Loss in Value | |

Payne Mesa Ranch - Comparable Encumbered Sale 4 - Cont.

Comparable Unencumbered Land Sale Map



Skylark Ranch - Comparable Encumbered Sale 5



Property Identification

| | |
|----------------------------|---------------------------------------------|
| Address - Location | 2525 County Road 340 Parshall, Grand, CO |
| Access | Year Round |
| Elevation | 7,640 to 8,360 Feet |
| Topography | Mostly rolling, some steep |
| Utilities | Electric |
| Natural Features | Foothills pasture with some aspen |
| Adjacent Land Uses | Mostly private, limited public land |
| Improvements | Old Homestead Cabin |
| Zoning Class | F Forestry and Open District |
| Zoning Jurisdiction | Grand County |

Land Identification

| Assessor Identification | Acres |
|-----------------------------------|----------|
| 1445-282-00-017 | 3,641.22 |
| Land Area - Assessor: | 3,641.22 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 3,641.22 |

Legal Description:

Portions of Sections 20, 21 and 28 through 33 in Township 1 North and portions of Sections 4 through 6 in Township 1 South, Range 78 West of the 6th Principal Meridian, County of Grand, State of Colorado.

Skylark Ranch - Comparable Encumbered Sale 5 - Cont.

Transaction Data

| | |
|----------------------------|------------------------|
| Date of Sale | October 26, 2018 |
| Property Interest | Fee Simple |
| Grantor - Seller | Skylark Cattle Company |
| Grantee - Buyer | Company Ranch, LLC |
| Document No. | 2018008750 |
| Total Sale Price | \$2,548,000 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$2,548,000 |
| Price Per Acre | \$700 |
| Sale Terms | Cash to Seller |
| Marketing Period | 1 Month |

Prior Sale

| | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Skylark Ranch contains a total land area of 3,641.22± acres, being situated directly east of the Williams Fork Reservoir and County Road 3; roughly two miles south of Parshall and U.S. Highway 40 in rural Grand County. This ranch has year-round access from maintained County Road 340, consisting of foothills pasture with some aspen trees, but no irrigated land or live water. It has very good hunting and is used for cattle grazing in conjunction with federal permits. The property was listed for sale for \$2,548,000 for only a few weeks, being acquired by an adjacent owner for ranching and recreational use. The final price equates to \$700/Acre, with the listing broker reporting that another party was interested at the full asking price. Therefore, this is considered an arms-length transaction.

Skylark Ranch - Comparable Encumbered Sale 5 - Cont.

Easement Description

| | | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| CE Name | Skylark Ranch | |
| Grantor | U.S. Land and Minerals Co., Skylark Ranching and Water Supply Co. and Skylark-MacNaughton | |
| Grantee | Colorado Division of Wildlife | |
| Date Recorded | Document Number | Acres |
| January 04, 1982 | 190089 | 4,922.00 |
| Total Acres Conserved | 3,641.22 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | None specified. |
| Allowed Residences | 0 | Six allowed residences primarily in the southern portion of the property have already been sold off. |
| Allowed Non-Residences | The maintenance and addition of non-residential structures and fences necessary for proper and efficient farming and ranching | |
| Permitted Land Uses | Farming, ranching and recreation (primarily hunting). | |
| Prohibited Land Uses | Commercial, industrial and mining activities on the entire property and residential on the 3,641-acre remainder parcel. | |
| Land Division Allowed | No Remainder must remain under single ownership. | |
| Development Pressure | Moderate | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A conservation easement was placed with the State of Colorado on January 4, 1982 (on behalf of the Division of Wildlife), covering a much larger property containing 4,922.00± acres. This easement did not define any specific building envelopes, but allowed up to six residential structures mostly situated in the southern portion of the property. The allowed residences include up to three tri-plexes, two seasonal single family residences and one permanent single family residence. The land that includes the allowed residences can be sold separately, which has subsequently occurred. Therefore, 100% of the residential development rights have been extinguished on the remaining 3,641.22± acre Skylark Ranch.

Land Sale 1 - The 3,162.13± acre Williams Peak Ranch sold at the end of 2021 for a land only price of \$2,688/Acre; with a total price of \$9,500,000 being adjusted by \$1,000,000 primarily for a 3,037 square foot historic main house and 31,938 square foot riding arena built in 2004 (with two smaller homes, a barn and agricultural support buildings being in poor overall condition). This ranch is accessible from a good quality dirt road maintained year-round by the county, consists of a mixture of open meadows and rolling hills, and is bordered by the Arapaho National Forest along its entire southern boundary. Also, this property sold with water rights that allows for irrigation on roughly 330.00± acres, and has a sizable pond capable of producing large fish. Based on these attributes, downward adjustments for its superior appeal (i.e., national forest accessibility and on-site pond) and water rights are considered necessary. Overall, a downward adjustment to a \$2,688/Acre unit price is indicated.

Land Sale 2 - The 1,199.25± acre Shore Place Ranch sold in mid-2015 for a land only price of \$3,627/Acre; with a total price of \$4,700,000 being adjusted by \$350,000 for the contributory value of a 3,460 square foot remodeled home (expanded from the original early 1900's homestead), garage, horse barn and workshop. This ranch is situated in a valley below the Williams Fork Mountains, with the western boundary abutting a 640.00± acre State Land Board site (under a gazing lease) and the Arapaho National Forest. This very scenic property offers very good big-game hunting, with senior water rights to irrigate roughly 300.00± acres of productive hay meadows and grazing pastures. Additional water resources include two miles of frontage along Bull Run Creek, which fills the 10-acre Bull Run Creek Reservoir (which is stocked for good trout fishing). Similar to Land Sale 1 downward adjustments for its superior national forest access and water rights have been made, which is partially offset by an upward adjustment for changing market conditions. However, an additional significant downward adjustment is required for its vastly superior water features. Overall, a

significant downward adjustment to a \$3,627/Acre unit price is indicated.

Land Sale 3 - The 882.54± acre Company Ranch abuts the Skylark Ranch along portions of its west and south boundaries, being acquired by an adjacent owner at the beginning of 2015 for \$1,662,500 or \$1,884/Acre. This unimproved ranch has similar attributes as the Skylark Ranch, consisting primarily of dry cattle grazing land with no material water rights or live water features that is accessible year-round from unpaved County Roads 342 and 34. Given its much smaller size a downward adjustment for this factor is considered necessary, which is more than offset by an upward adjustment for changing market conditions. Overall, a slight upward adjustment to a \$1,884/Acre unit price is indicated.

An analysis of all three comparable sales supports an unencumbered land value of \$2,000/Acre indicating a 65.0% loss in value from the Skylark Ranch conservation easement.

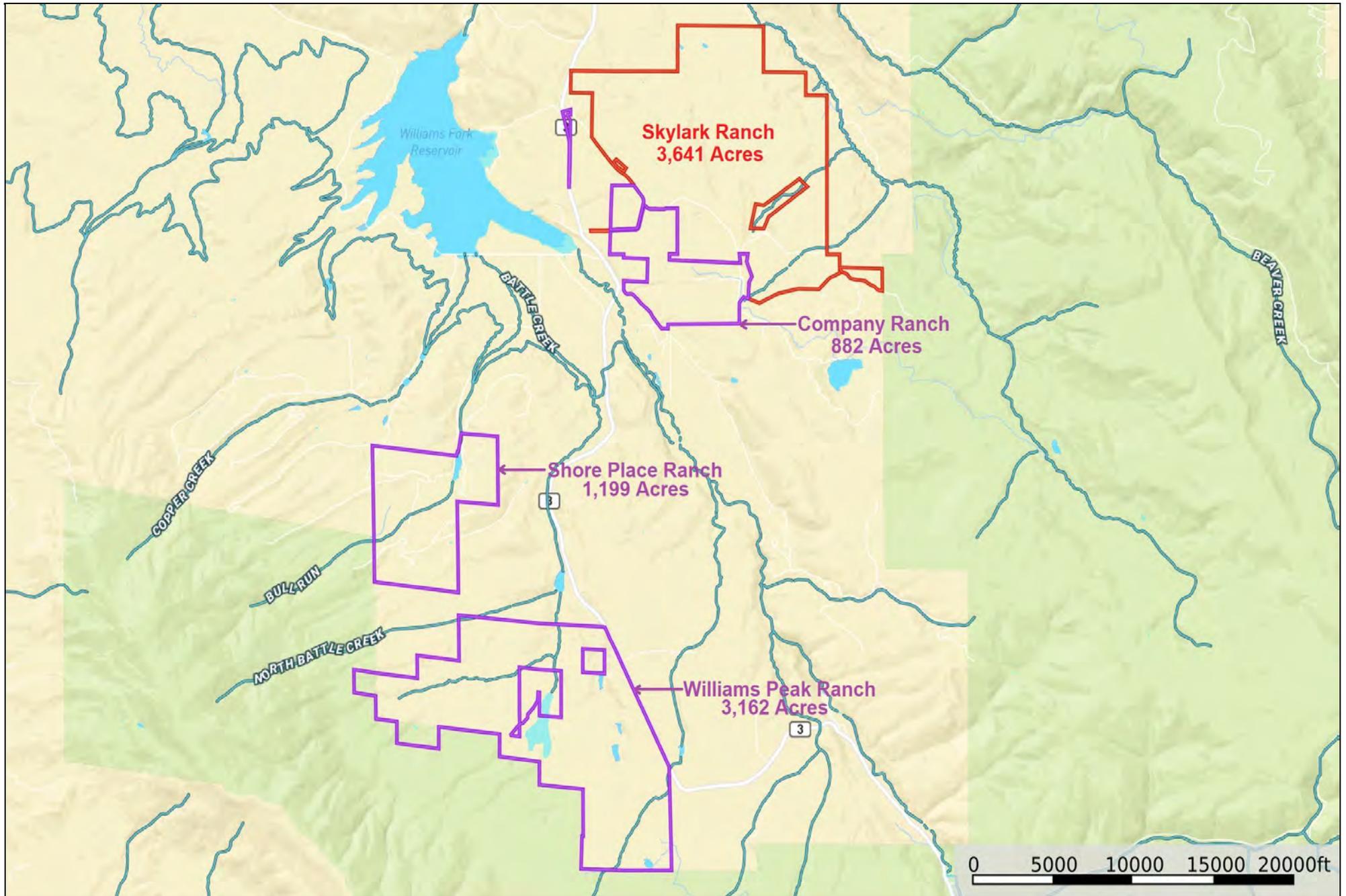
Skylark Ranch - Comparable Encumbered Sale 5 - Cont.

Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|---------------------------|------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Williams Peak Ranch 10200 County Road 3 Parshall, Grand 1595-234-00-066 1595-254-00-061 1595-361-00-001 1699-062-00-005 | 11/21/2017 | Williams Peak Ranch Company Bull Run Ranch, LLC and Running Bull, LLC 2017009610 and 2017009611 | \$9,500,000 \$8,500,000 | 3,162.13 | \$2,688 | Superior | Downward | Downward adjustments for superior national forest access, water rights and on-site pond. |
| Shore Place Ranch 962 County Road 331 Pashall, Grand 1595-151-00-062 | 6/8/2015 | Terry, Thomy and Karen Meier SPR-1, LLC 20150003810,2015003811 | \$4,700,000 \$4,350,000 | 1,199.25 | \$3,627 | Substantially Superior | Substantial Downward | Varying downward adjustments for superior national forest access, water rights, and on-site water features is only partially offset by an upward adjustment for changing market conditions. |
| Company Ranch 1955 County Road 340 Parshall, Grand 1443-254-00-118 1443-311-00-001 1445-323-00-001 1593-061-00-073 | 1/27/2015 | Williams Peak Ranch Co, Sylvan Land Water, Company Ranch, LLC 2015000629 and 2015000630 | \$1,662,500 \$1,662,500 | 882.54 | \$1,884 | Moderately Inferior | Slight Upward | A downward adjustment for its much smaller size is more than offset by an upward adjustment for changing market conditions. |
| Skylark Ranch 2525 County Road 340 Parshall, Grand | 10/26/2018 | Skylark Cattle Company Company Ranch, LLC 2018008750 | \$2,548,000 \$2,548,000 | 3,641.22 | \$700 \$2,000 65.0% | Encumbered Price/Acre Unencumbered Price/Acre Percent Loss in Value | | |

Skylark Ranch - Comparable Encumbered Sale 5 - Cont.

Comparable Unencumbered Land Sale Map



Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6



Property Identification

| | |
|----------------------------|------------------------------------------------|
| Address - Location | TBD County Road 30 Silverthorne, Summit, CO |
| Access | Year Round |
| Elevation | 7,960 to 8,280 |
| Topography | Level to Rolling |
| Utilities | Electric |
| Natural Features | Green Mountain Reservoir frontage |
| Adjacent Land Uses | Mostly private, Forest Service to eas |
| Improvements | None |
| Zoning Class | A-1 Agricultural |
| Zoning Jurisdiction | Summit County |

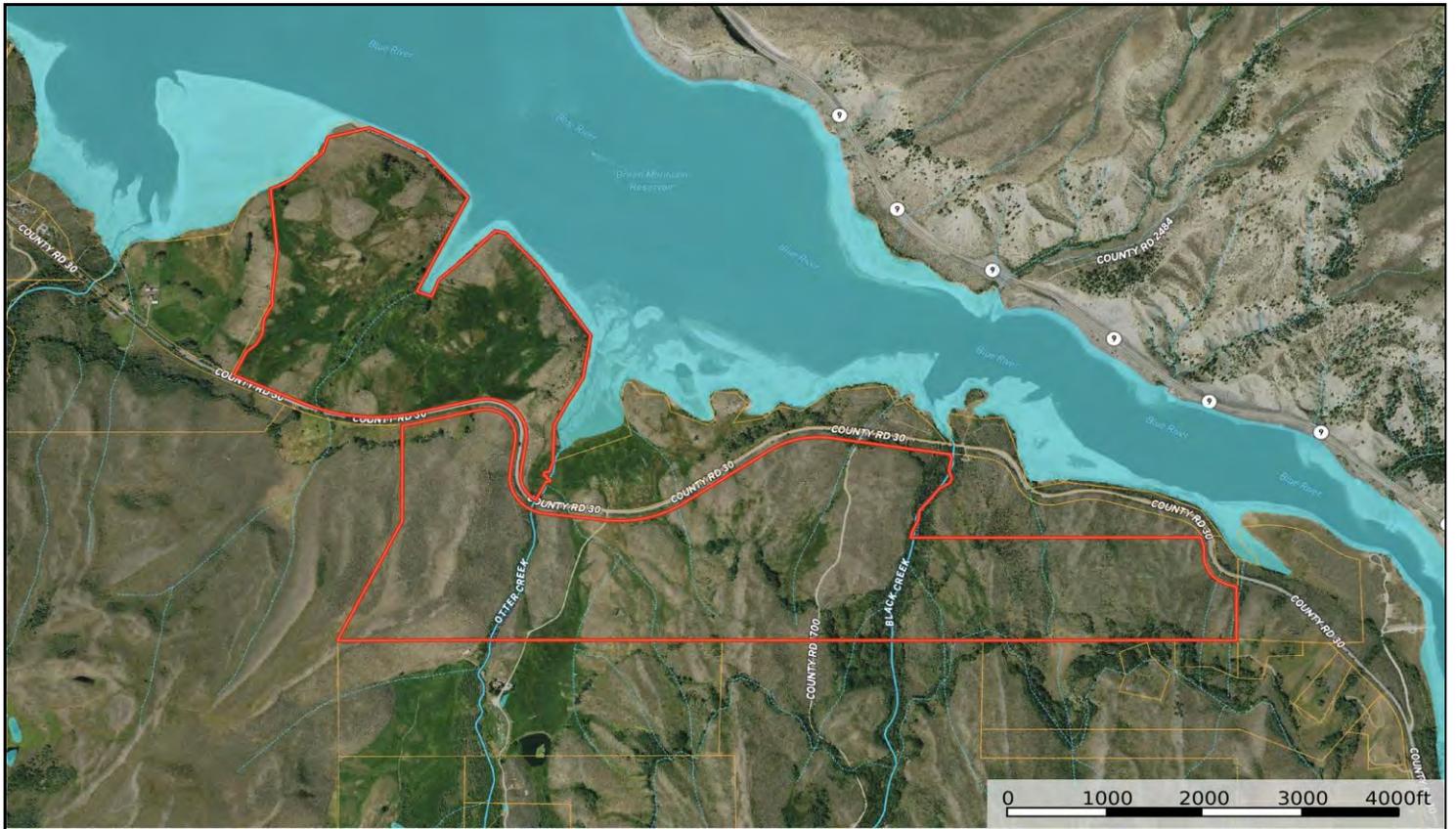
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------|
| 1697-1940-00-001 | 505.51 |
| Land Area - Assessor: | 505.51 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 505.51 |

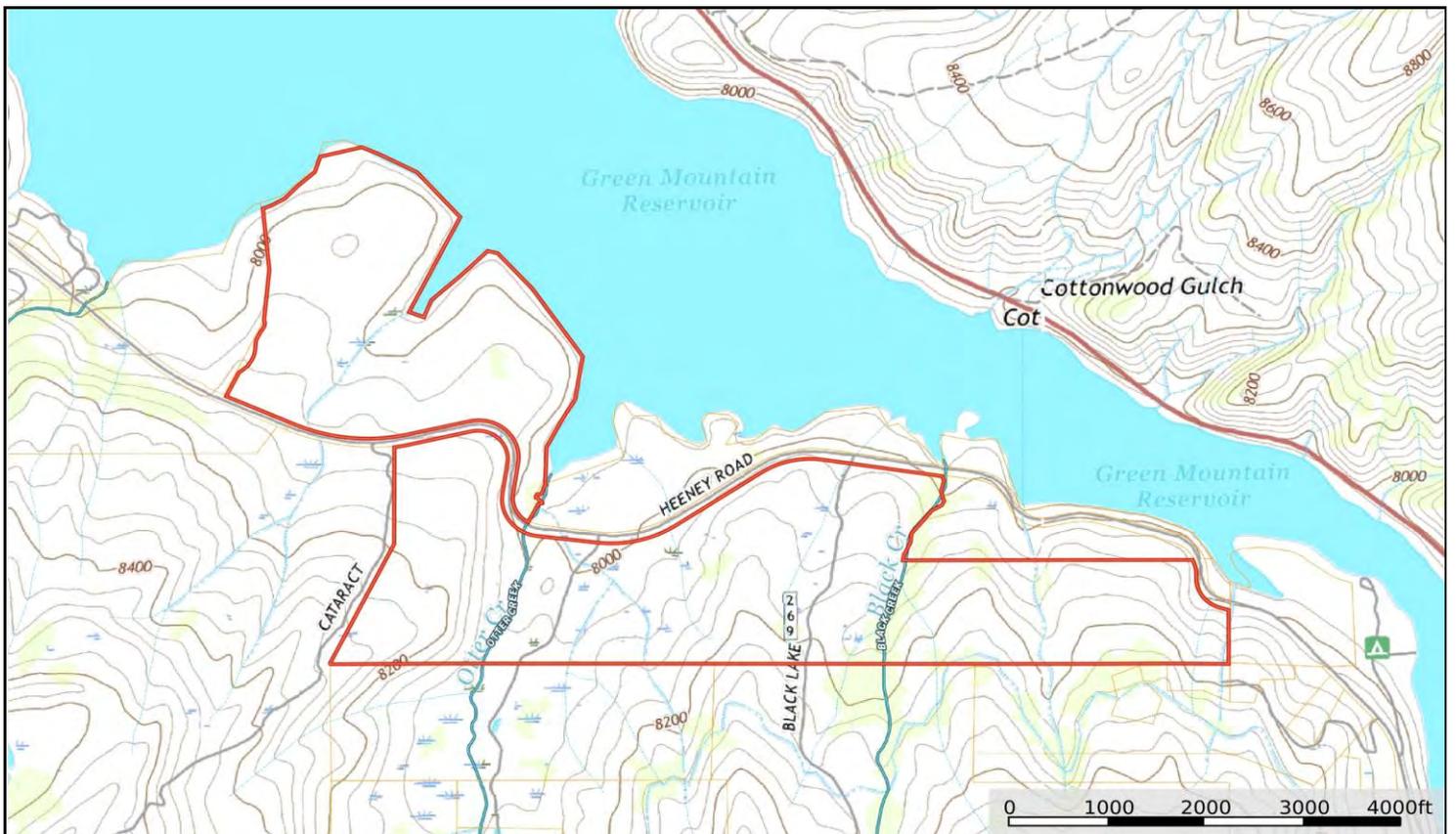
Legal Description:

Portions of Section 19, 20, 29 and 30 lying North of Summit County Road No. 30 (Heeney Road), all located in Township 2 South, Range 79 West of the 6th Principal Meridian, Summit County, Colorado.

Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6 - Cont.



Aerial Map



Topographical Map

Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6 - Cont.

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|-------------------------|----------------------------------|----------------------|-------------------------------|------------------------------|------------------------|--------------------------|---------------------------|
| Westlake Ditch | 3600868 | 0.0 | 4.396 | 0.00 | 62 | March 02 , 1910 | June 01 , 1889 |
| Westlake Ditch | 3600868 | 0.0 | 3.468 | 0.00 | 77 | March 02 , 1910 | December 15 , 1890 |
| Westlake Ditch | 3600868 | 0.0 | 1.734 | 0.00 | 97 | March 02 , 1910 | June 01 , 1895 |
| Westlake Ditch | 3600868 | 0.0 | 2.601 | 0.00 | 142 | March 02 , 1910 | February 25 , 1903 |
| Westlake Ditch | 3600868 | 0.0 | 1.734 | 0.00 | 173 | March 02 , 1910 | August 31 , 1906 |
| Otter Creek No. 1 Ditch | 3600764 | 0.0 | 1.000 | 0.00 | 39 | March 02 , 1901 | August 15 , 1885 |
| New Kumnig Ditch | 3600966 | 0.0 | 0.041 | 0.00 | 4 | March 02 , 1910 | July 15 , 1878 |
| New Kumnig Ditch | 3600966 | 0.0 | 0.029 | 0.00 | 27 | March 02 , 1910 | October 01 , 1883 |
| New Kumnig Ditch | 3600966 | 0.0 | 0.164 | 0.00 | 39 | March 02 , 1910 | August 15 , 1885 |
| New Kumnig Ditch | 3600966 | 0.0 | 0.071 | 0.00 | 49 | March 02 , 1910 | May 20 , 1888 |
| New Kumnig Ditch | 3600966 | 0.0 | 0.287 | 0.00 | 50 | March 02 , 1910 | June 01 , 1888 |
| New Kumnig Ditch | 3600966 | 0.0 | 0.027 | 0.00 | 143 | March 02 , 1910 | May 15 , 1903 |
| Miller No. 2 Ditch | 3600746 | 0.0 | 1.763 | 0.00 | 218 | October 26 , 1937 | May 01 , 1883 |
| Miller No. 2 Ditch | 3600746 | 0.0 | 3.032 | 0.00 | 336 | March 10 , 1952 | July 01 , 1930 |
| Kumnig Knorr Ditch | 3600696 | 0.0 | 5.000 | 0.00 | 124 | March 02 , 1910 | July 07 , 1900 |
| | | 0.0 | 25.347 | 0.00 | | | |

Water Source Cataract, Otter and Black Creeks

Overall Quality Good

Total Irrigated Acres 150.00

Percent Irrigated 29.7%

Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6 - Cont.

| Transaction Data | |
|----------------------------|--------------------------------|
| Date of Sale | August 01, 2018 |
| Property Interest | Fee Simple |
| Grantor - Seller | Lower Blue Open Range, LLC |
| Grantee - Buyer | Summit County Board fo Cmiisi |
| Document No. | 1176300 and 1176302 |
| Total Sale Price | \$1,102,231 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$1,102,231 |
| Price Per Acre | \$2,180 |
| Sale Terms | Cash to Seller |
| Marketing Period | Brian Lorch - Summit County Op |

| Prior Sale | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The is the late-2018 sale of the encumbered 505.15± acre Parcel C portion of the 1,123.62± acre historic Knorr Lakeside Ranch. This rural property is located near the community of Heeney, being situated seventeen miles southeast of Kremmling and twenty-three miles northwest of Silverthorne in northern Summit County. It has year-round access from County Road 30, dry utility availability, favorable terrain, some timber, 1.5 miles of frontage on the Green Mountain Reservoir, good mountain views and senior water rights that allows roughly 160 acres of land to be irrigated. The entire ranch is in a generally natural and native state, being used for seasonal cattle grazing and mountain recreation. The property is zoned Agricultural by Summit County, which allows rural residential home sites at a minimum size of 20 acres with subdivision approval. While a 56-home residential community and golf course had been envisioned by developers in the past, the recorded conservation easement that encumbers the entire property extinguished all development rights, only allowing division into Parcels A (105.00± acres), B (513.11± acres) and C (505.51± acres).

This property had been owned by members of the Knorr family since they homesteaded the ranch in the late-1800's, with some buildings being relocated from the river when the reservoir was filled. Title to most of the property (1,065 +/- acres) was formerly held by Knorr Lakeside Ranch, LLC, an entity that is controlled by Helen Keim and Karen Foster (sisters and descendants of Knorr). Another 58.48 acres at the center of the ranch was owned by R. Efton Foster (Karen's husband). The entire holding was listed for sale during October 2017 at an asking price of \$8,438,000. The property went under contract to Lower Blue Open Range, LLC on April 20, 2018 at an arms-length price of \$7,000,000 or \$6,230/Acre, with closing occurring on August 1, 2018. The members of this entity include Douglas Childs and Sean Flanigan, who own adjacent property to the northwest. The property conveyed from Knorr Lakeside Ranch, LLC was recorded under Reception No. 1176285 (land), 1176287 (minerals) and 1176292 (water rights) at an allocated price of \$6,636,000. The remainder that was conveyed from R. Efton Foster was recorded under Reception No. 1176286 (land), 1176288 (minerals) and 1176293 (water rights) for an allocated price of \$364,000.

In conjunction with this sale the entire 1,123.62± acre holding was encumbered by a deed of conservation easement to preserve its natural, scenic, open space, wildlife habitat and agricultural values (recorded under Reception No. 1176299), being conveyed by Lower Blue Open Range, LLC to the Colorado Cattlemen's Agricultural Land Trust (CCALT). At the same time Summit County purchased the 505.51-acre Parcel C for \$1,102,231 under Reception No. 1176300, which was based on the appraised "After Value" of \$2,180 per acre. In a separate transaction, Summit County made a \$1,600,000 contribution to CCALT towards the funding of the acquisition of the conservation easement interest.

Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6 - Cont.

Easement Description

| | | |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| CE Name | Knorr Ranch | |
| Grantor | Lower Blue Open Range, LLC | |
| Grantee | Colorado Cattlemen's Agricultural | |
| Date Recorded | Document Number | Acres |
| August 01, 2018 | 1176299 | 505.51 |
| Total Acres Conserved | 505.51 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | 1, 3.08 acre Camping Site situated at the far N boundary that can be used for primitive camping only. |
| Allowed Residences | 0 | None |
| Allowed Non-Residences | Minor agricultural structures and improvements, such as loafing sheds, hay sheds, hay stackyards, corrals, water lines and water tanks are permitted, with no placement or size limitations noted. Hunting blinds are also an allowed use. | |
| Permitted Land Uses | Farming, ranching and low-impact recreational uses such as hunting, fishing, skiing and wildlife viewing. | |
| Prohibited Land Uses | Non-agricultural commercial, industrial and surface mining activities. | |
| Land Division Allowed | Yes Three Parcels - A, B and C | |
| Development Pressure | High | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A conservation easement was placed with the Colorado Cattlemen's Agricultural Land Trust (CCALT) on August 1, 2018, which extinguished all residential development rights on the entire property. There is a single, 3.08± acre Camping Site situated at the far northern boundary of the property for primitive camping only. Within this site one platform up to 320 square feet for a seasonal tent, and up to two additional tents or temporary enclosed shelters up to 320 square feet each are allowed, but none may include indoor plumbing or can connect to any commercial water or electrical utility systems. The property may be subdivided into three separate parcels, with Parcel A having 105.00± acres, Parcel B having 513.11± acres (both constituting the western portion of the property to the south of County Road 30), and Parcel C having 505.11± acres (constituting the northern and eastern portions of the property, with the northern portion having Green Mountain Reservoir frontage).

Land Sale 1 - This is the previously described acquisition of the unencumbered 1,123.62± acre Knorr Ranch for \$7,000,000 or \$6,230/Acre on August 1, 2018. It was acquired by an adjacent owner in an arms-length transaction, with both the buyer and seller being motivated to see that this property was not developed. While this sale includes the 505.51± acre Parcel C that was subsequently sold to Summit County, upward adjustment for its larger size and lack of reservoir frontage for Parcels A and B are considered necessary. Overall, an upward adjustment to a \$6,230/Acre unit price is indicated.

Land Sale 2 - This is the 272.70± acre Doig Homestead, a scenic tract located just west of State Highway 9 near the point where the Blue River enters into the Green Mountain Reservoir. This property was formerly part of the Knorr Ranch, has highly variable terrain and is traversed by Butler Gulch and Doig Gulch. Senior water rights from the Lillian Ditch allows for irrigation on roughly 100.00± acres of this property. Slopes build to the south and west, with brush on the lower reaches and a mixture of aspen, spruce, fir and pine on the higher elevations. There are good mountain and reservoir views from the upper portion of the property, with the southern boundary adjoining the Arapaho National Forest.

This property was originally listed for sale in June of 2015 at a \$3,495,000 asking price, which was lowered to \$2,750,000 in April of 2016 and \$2,000,000 in July of 2016. With the last price change it became affordable to Summit County, which had targeted the property for an open space acquisition for months. The county closed on the sale on September

15, 2016, using funds from its Open Space Program. Post closing it applied for a grant from Great Outdoors Colorado to help fund a portion of the acquisition. Given its smaller size a downward adjustment is considered necessary, which is mostly offset by an upward adjustment for changing market conditions. Overall, a slight downward adjustment to a \$7,334/Acre unit price is indicated.

An analysis of these two comparable sales supports an unencumbered land value of \$7,000/Acre indicating a 68.9% loss in value from the Knorr Ranch conservation easement.

Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6 - Cont.

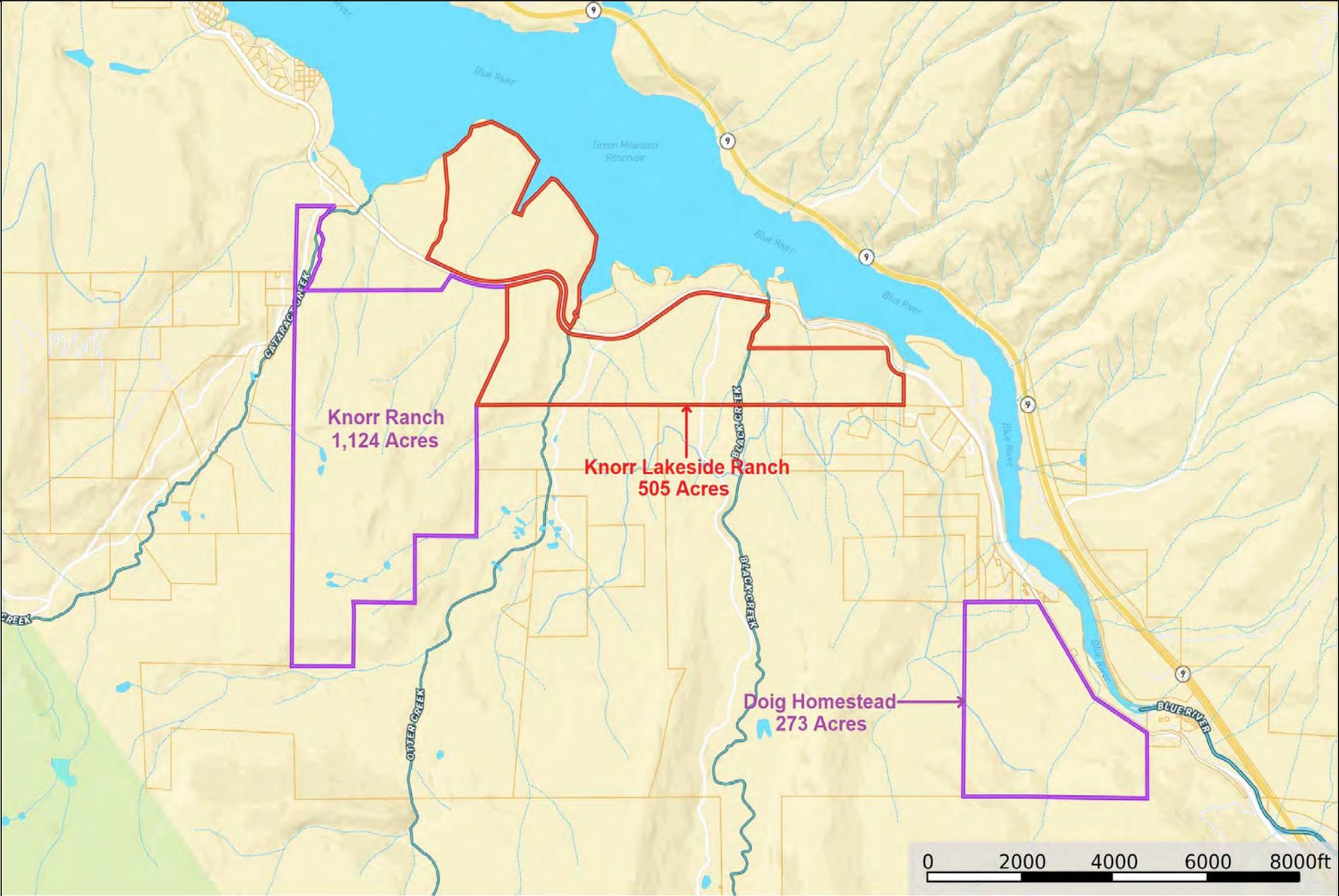
Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|---------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|------------|---------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Knorr Ranch TBD County Road 30 Silverthorne, Summit 1697-1940-00-001 1697-3020-00-001 | 8/1/2018 | Knorr Lakeside Ranch, LLC and R. Efton Foste Lower Blue Open Range, LLC 1176285 -1176288, 1176292 | \$7,000,000 \$7,000,000 | 1,123.62 | \$6,230 | Inferior | Upward | Upward adjustment for its larger size and inferior appeal, with Parcels A and B having no Green Mountain Reservoir frontage (equating to 55.0% of the land area). |
| Doig Homestead TBD County Road 30 Silverthorne, Summit 1697-3430-00-003 | 9/15/2016 | Knorr Lakeside Ranch, LLC Summit County Board of Commissioners 1121830 and 1121831 | \$2,000,000 \$2,000,000 | 272.70 | \$7,334 | Superior | Slight Downward | A downward adjustment for its smaller size is mostly offset by an upward adjustment for changing market conditions. |

| | | | | | | | |
|-------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------|----------------------------|--------|--------------------|-------|------------------------------------------------------------------------------------------------|
| Knorr Lakeside Ranch - Parcel C TBD County Road 30 Silverthorne, Summit | 8/1/2018 | Lower Blue Open Range, LLC Summit County Board fo Cmiisi 1176300 and 1176302 | \$1,102,231 \$1,102,231 | 505.51 | \$2,180 \$7,000 | 68.9% | Encumbered Price/Acre Unencumbered Price/Acre Percent Loss in Value |
|-------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------|----------------------------|--------|--------------------|-------|------------------------------------------------------------------------------------------------|

Knorr Lakeside Ranch - Parcel C - Comparable Encumbered Sale 6 - Cont.

Comparable Unencumbered Land Sale Map



Clear W Ranch - Comparable Encumbered Sale 7



Property Identification

| | |
|----------------------------|-------------------------------------------------------------------|
| Address - Location | ES Snowmass Creek Road at terminu Snowmass Village, Pitkin, CO |
| Access | Year Round |
| Elevation | 7,880 to 8,640 Feet |
| Topography | Sloping |
| Utilities | Electric |
| Natural Features | Snowmass Creek, some grazing land |
| Adjacent Land Uses | Privately owned land |
| Improvements | None - Vacant Land |
| Zoning Class | RS-30 Resource |
| Zoning Jurisdiction | Pitkin County |

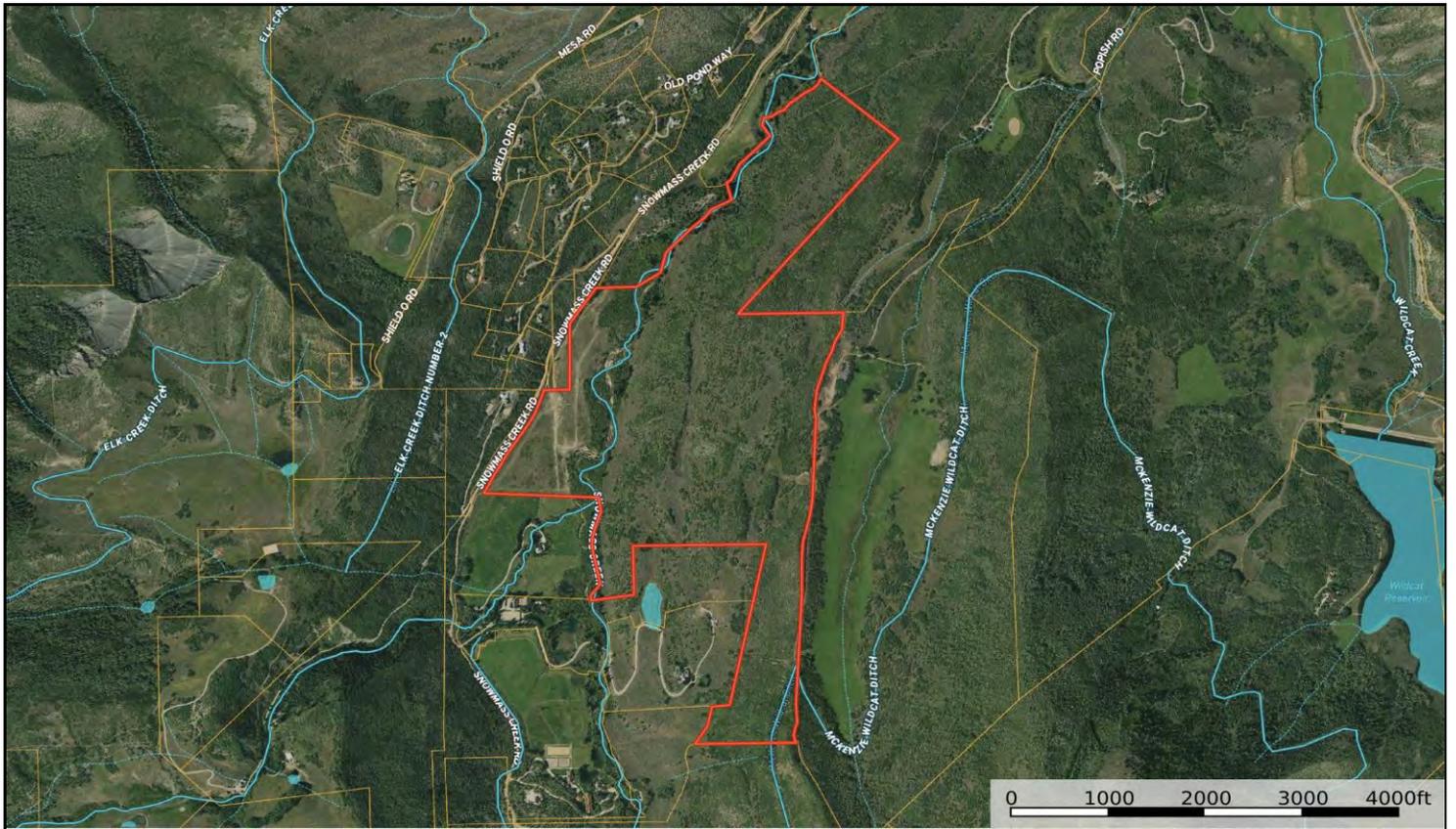
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------|
| 2645-271-00-003 | 272.74 |
| Land Area - Assessor: | 272.74 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 272.74 |

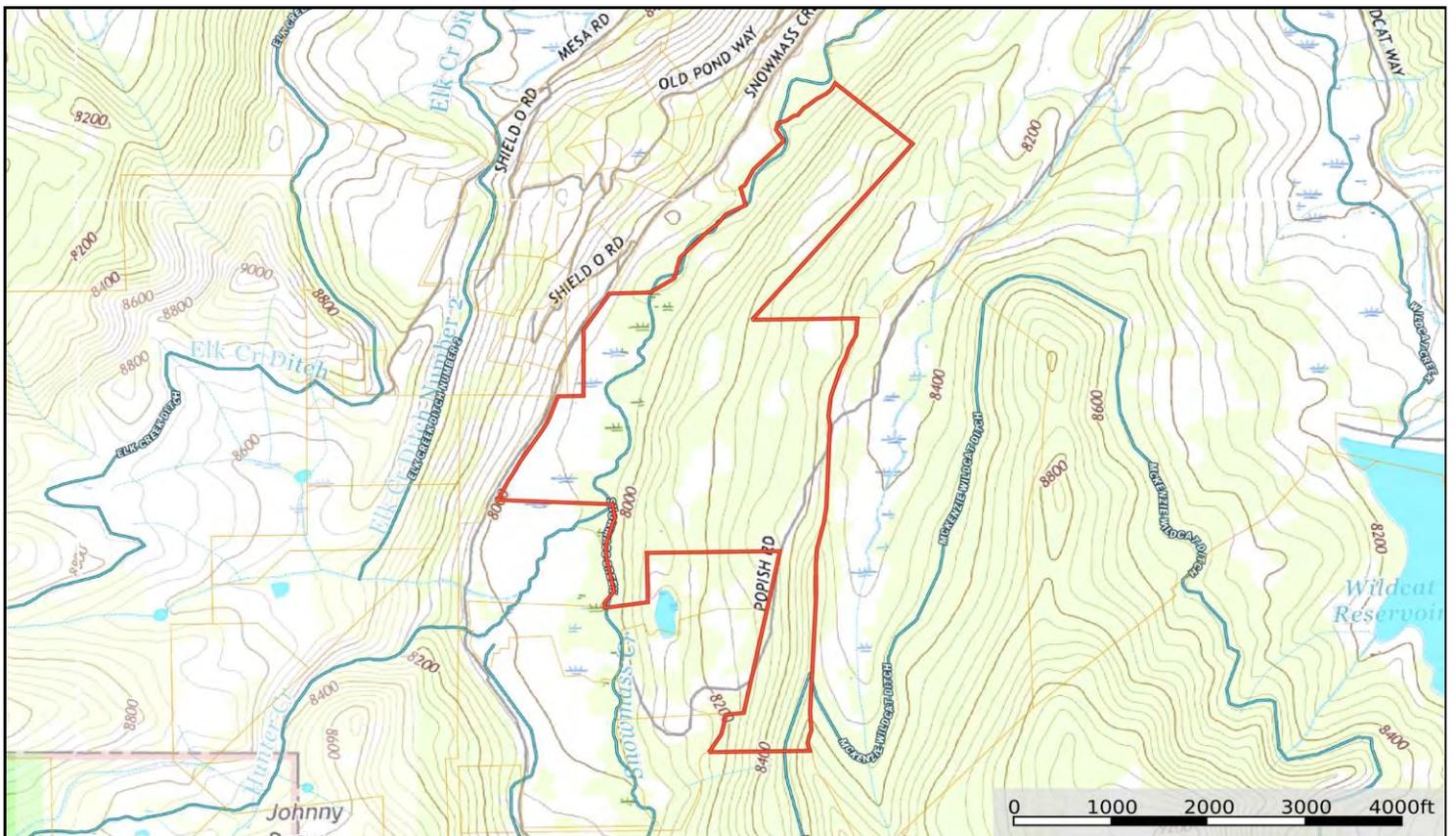
Legal Description:

Parcel 2, Clear W Ranch Subdivision Exemption, according to the plat thereof recorded on April 9, 2014 in Plat Book 106 at Page 72, County of Pitkin, State of Colorado.

Clear W Ranch - Comparable Encumbered Sale 7 - Cont.



Aerial Map



Topographical Map

Clear W Ranch - Comparable Encumbered Sale 7 - Cont.

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|----------------|------------------------------|------------------|---------------------------|--------------------------|--------------------|-------------------|---------------------|
| Lutz Ditch | 3800844 | 0.0 | 3.300 | 0.00 | 384 | August 25 , 1936 | September 03 , 1907 |
| | | 0.0 | 3.300 | 0.00 | | | |

Water Source Snowmass Creek

Overall Quality Average

Total Irrigated Acres 24.60

Percent Irrigated 9.0%

Clear W Ranch - Comparable Encumbered Sale 7 - Cont.

| Transaction Data | |
|----------------------------|--------------------|
| Date of Sale | July 09, 2018 |
| Property Interest | Fee Simple |
| Grantor - Seller | Clear W Ranch, LLC |
| Grantee - Buyer | Perpetual, LLC |
| Document No. | 648675 |
| Total Sale Price | \$2,000,000 |
| Cont. Value Imp. | \$0 |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$2,000,000 |
| Price Per Acre | \$7,333 |
| Sale Terms | Cash to Seller |
| Marketing Period | 2 Years |

| Prior Sale | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Clear W Ranch totals 548.08± acres, having been subdivided in mid-2007 into the 272.74± acre Clear W Ranch (western portion or Unplatted Parcel 2) and the 275.34± acre Wildcat Ranch, Lot 16 (eastern portion or Homestead 16). The topography of this assemblage slopes consistently downward from the east to west, with the elevation ranging from a high of 8,960 feet along its far east boundary to a low of 7,880 feet along the Snowmass Creek. This creek flows through and along the western boundary of the property from south to north for roughly one mile. While the east side of the creek is covered by trees and natural shrubs, the west side between the creek and Snowmass Creek Road has some cleared grazing land. Also, this property has year-round accessibility from paved and maintained Snowmass Creek Road, good mountain views, good water rights and borders privately owned land on all sides.

This assemblage was placed on the market on June 7, 2016 at a \$19,950,00 asking price, which was reduced to \$17,500,000 on May 25, 2017 and \$15,000,000 on April 26, 2018. It eventually sold on July 9, 2018 for \$14,750,000, with the Wildcat Ranch component recorded under Reception No. 648674 for \$12,750,000 and the Clear W Ranch component recorded under Reception No. 648675 for \$2,000,000. The Clear W Ranch portion of this assemblage is 100% encumbered by a conservation easement that extinguishes all development rights, indicating an allocated price of \$7,333 per acre.

Clear W Ranch - Comparable Encumbered Sale 7 - Cont.

Easement Description

| | | |
|-----------------------------------|---------------------------------------------------------------------------------------------|--------------|
| CE Name | Clear W Ranch | |
| Grantor | Clear W Ranch, LLC | |
| Grantee | Board of County Commissioners of Pitkin County | |
| Date Recorded | Document Number | Acres |
| May 20, 2014 | 610483 | 272.74 |
| Total Acres Conserved | 272.74 | |
| Percent of Land Conserved | 100.0% | |
| Allowed Building Envelopes | 0 | None |
| Allowed Residences | 0 | None |
| Allowed Non-Residences | None | |
| Permitted Land Uses | Conservation, wildlife habitat, agricultural, and passive, non-motorized recreational uses. | |
| Prohibited Land Uses | Residential, commercial, industrial, and mining. | |
| Land Division Allowed | No Entire holding must remain under single ownership. | |
| Development Pressure | Extreme | |
| Reduction in Dev Rights | 100.0% | |

Easement Comments - Analysis

A conservation easement was placed with the Board of County Commissioners of Pitkin County on May 6, 2014, covering the 272.74± acre Clear W Ranch or western portion of this property. At roughly the same time the eastern unencumbered Wildcat Ranch, Lot 16 portion of this property was annexed into the Town of Snowmass Village, while the Clear W Ranch portion was not annexed. This easement extinguished all development rights, with only conservation, wildlife habitat, agricultural and passive recreational uses being allowed.

Land Sale 1 - The 100.03± acre Wildcat Ranch, Lot 13 sold in early-2020 at the full asking price of \$4,900,000 or \$48,986/Acre after just over three months of marketing. While this site has fairly steep slopes, there is a functional building envelope that provides sweeping views of the Elk Mountain Range, Snowmass ski area and the 50-acre Wildcat Lake. This fully finished lot sold with no material water rights, being the last lot available for sale in this private subdivision. A slight downward adjustment is considered necessary for its smaller size. Overall, a slight downward adjustment to a \$48,986/Acre unit price is indicated.

Land Sale 2 - The 244.57± acre Circle R Ranch sold in late-2018 for a land only price of \$40,275/Acre; with a total price of \$14,280,000 being adjusted by \$4,430,000 for the contributory value of extensive improvements having a combined area of 22,165 square feet (which includes 11,769 square feet of residential improvements in six houses). This property sold with good water rights (including seven separate wells), buried utility lines and a fire suppression system. It has year-round access from county maintained Woody Creek Road, and extensive frontage along Woody Creek. The seller filed for bankruptcy protection in 2015, with this ranch originally listed in mid-2017 for \$59.5 million. The asking price was reduced to \$29.9 million in mid-2018, finally selling at auction with just four weeks of exposure with a \$10.0 million reserve price. Because the final selling price reflected a liquidation value, an upward adjustment for condition of sale is warranted. Overall, an upward adjustment to a \$40,275/Acre unit price is indicated.

Land Sale 3 - Reflects the sale of the eastern, 275.34± acre Wildcat Ranch, Lot 16 portion of this property. Due to its similar location, size and physical attributes, an allocated unit price of \$46,306/Acre reflects an excellent benchmark for the Clear W Ranch on an unencumbered basis. Therefore, no adjustment to a \$46,306/Acre unit price is indicated.

An analysis of all three comparable sales supports an unencumbered land value of \$46,000/Acre, indicating an 84.1% loss in value from the Clear W Ranch conservation easement.

Clear W Ranch - Comparable Encumbered Sale 7 - Cont.

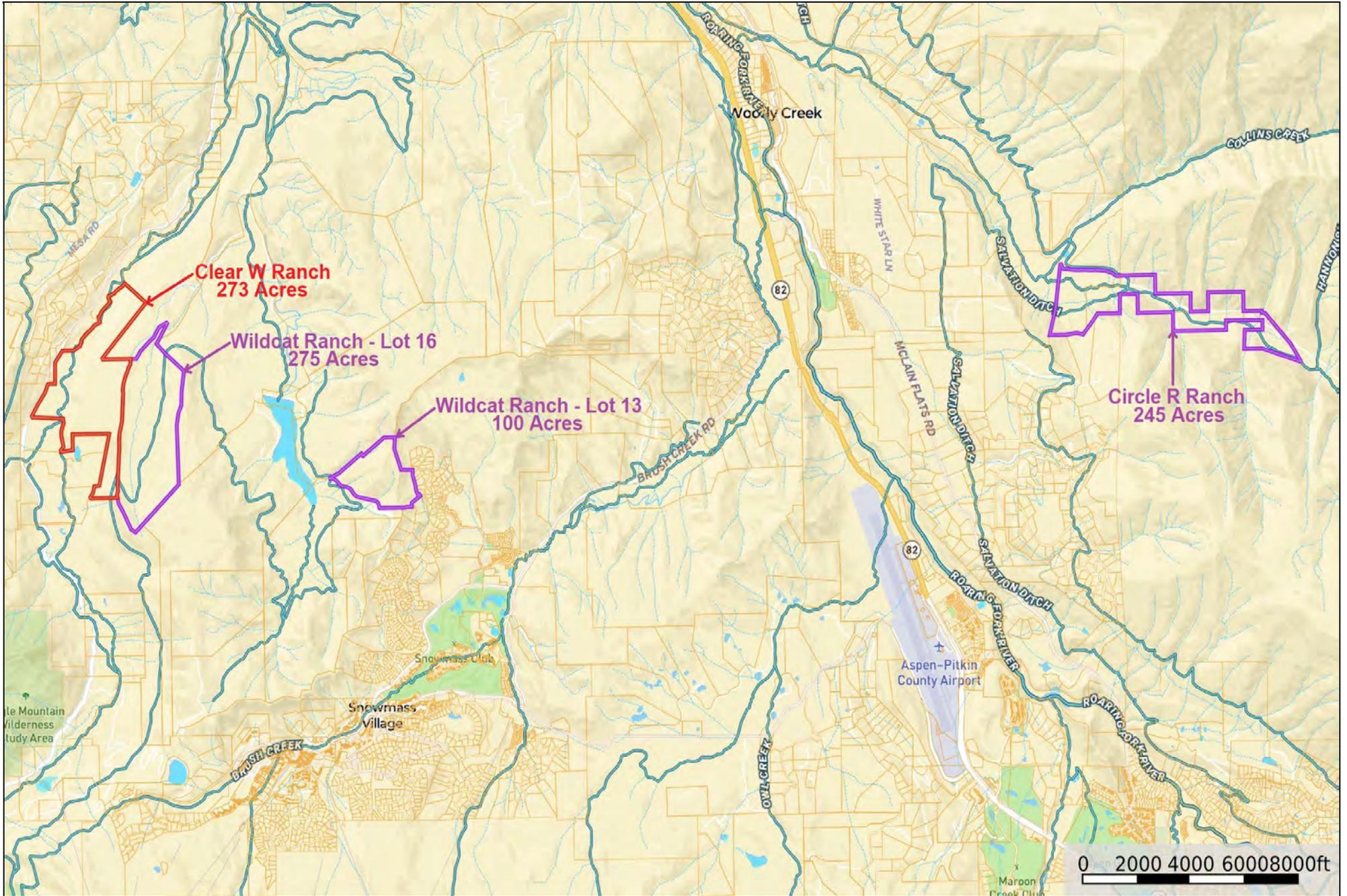
Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------|---------------------------------|-----------------------|------------|---------------------|--------------------|----------------------------------------------------------------------------------------------------------|
| Wildcat Ranch - Lot 13 6480 Lake Wildcat Road Snowmass Village, Pitkin 2645-254-10-002 | 4/16/2020 | Perry Weitz Aslan At Wildcat, LLC 664259 | \$4,900,000 \$4,900,000 | 100.03 | \$48,985 | Moderately Superior | Slight Downward | A slight downward adjustment for its smaller size. |
| Circle R Ranch 3448 Woody Creek Road Woody Creek, Pitkin 2643-234-01-001 2643-243-01-002 2643-244-01-003 2643-244-01-004 | 9/19/2018 | Rosemary's Circle R Ranch East, LLC and Rose MM Rosemary Circle, LLC 650503 and 650504 | \$14,280,000 \$9,850,000 | 244.57 | \$40,275 | Inferior | Upward | An upward adjustment for condition of sale, as this property sold at auction with limited exposure time. |
| Wildcat Ranch - Lot 16 1551 Popish Road Snowmass Village, Pitkin 2645-262-00-001 | 7/9/2018 | Clear W Ranch, LLC Popish, LLC 648674 and 648676 | \$12,750,000 \$12,750,000 | 275.34 | \$46,306 | Similar | None | Price reflects the allocated value of the eastern, unencumbered portion of the Clear W Ranch. |

| | | | | | | | |
|--------------------------------------------------------------------------------|----------|------------------------------------------------|----------------------------|--------|---------------------|-------|------------------------------------------------------------------------------------------------|
| Clear W Ranch ES Snowmass Creek Road at terminu Snowmass Village, Pitkin | 7/9/2018 | Clear W Ranch, LLC Perpetual, LLC 648675 | \$2,000,000 \$2,000,000 | 272.74 | \$7,333 \$46,000 | 84.1% | Encumbered Price/Acre Unencumbered Price/Acre Percent Loss in Value |
|--------------------------------------------------------------------------------|----------|------------------------------------------------|----------------------------|--------|---------------------|-------|------------------------------------------------------------------------------------------------|

Clear W Ranch - Comparable Encumbered Sale 7 - Cont.

Comparable Unencumbered Land Sale Map



Windstar Ranch - Comparable Encumbered Sale 8



Property Identification

| | |
|----------------------------|--------------------------------------------------|
| Address - Location | 2317 Snowmass Creek Road Snowmass, Pitkin, CO |
| Access | Year Round |
| Elevation | 7,200 to 8,280 Feet |
| Topography | Level to Steeply Sloping |
| Utilities | Electric |
| Natural Features | Irrigated Meadow and Trees |
| Adjacent Land Uses | Privately owned lands |
| Improvements | Office building and warehouse |
| Zoning Class | RS-30 Resource |
| Zoning Jurisdiction | Pitkin County |

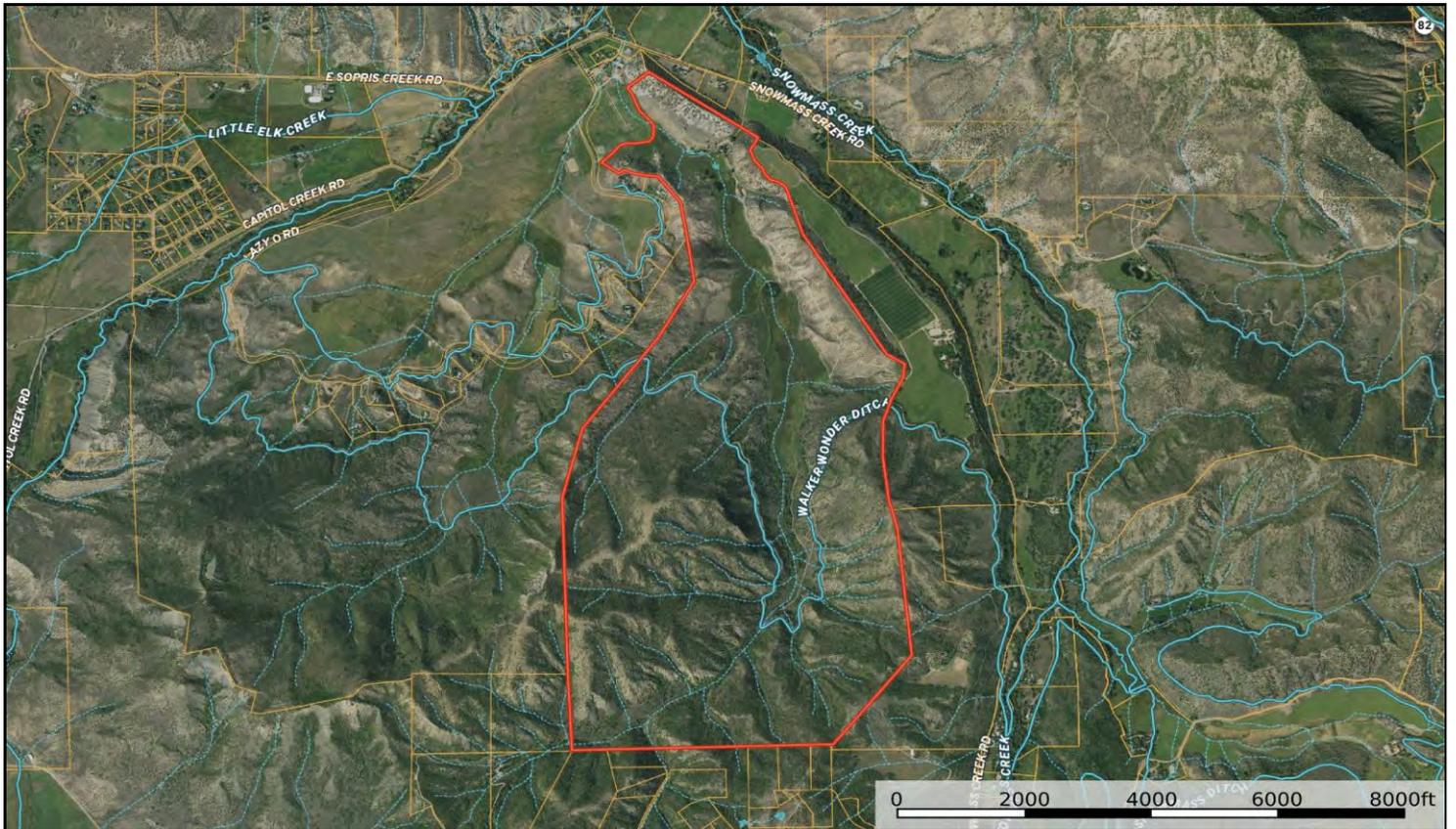
Land Identification

| Assessor Identification | Acres |
|-----------------------------------|--------|
| 2465-031-00-004 | 957.43 |
| Land Area - Assessor: | 957.43 |
| Survey - Legal Adjustment: | 0.00 |
| Total Land Area: | 957.43 |

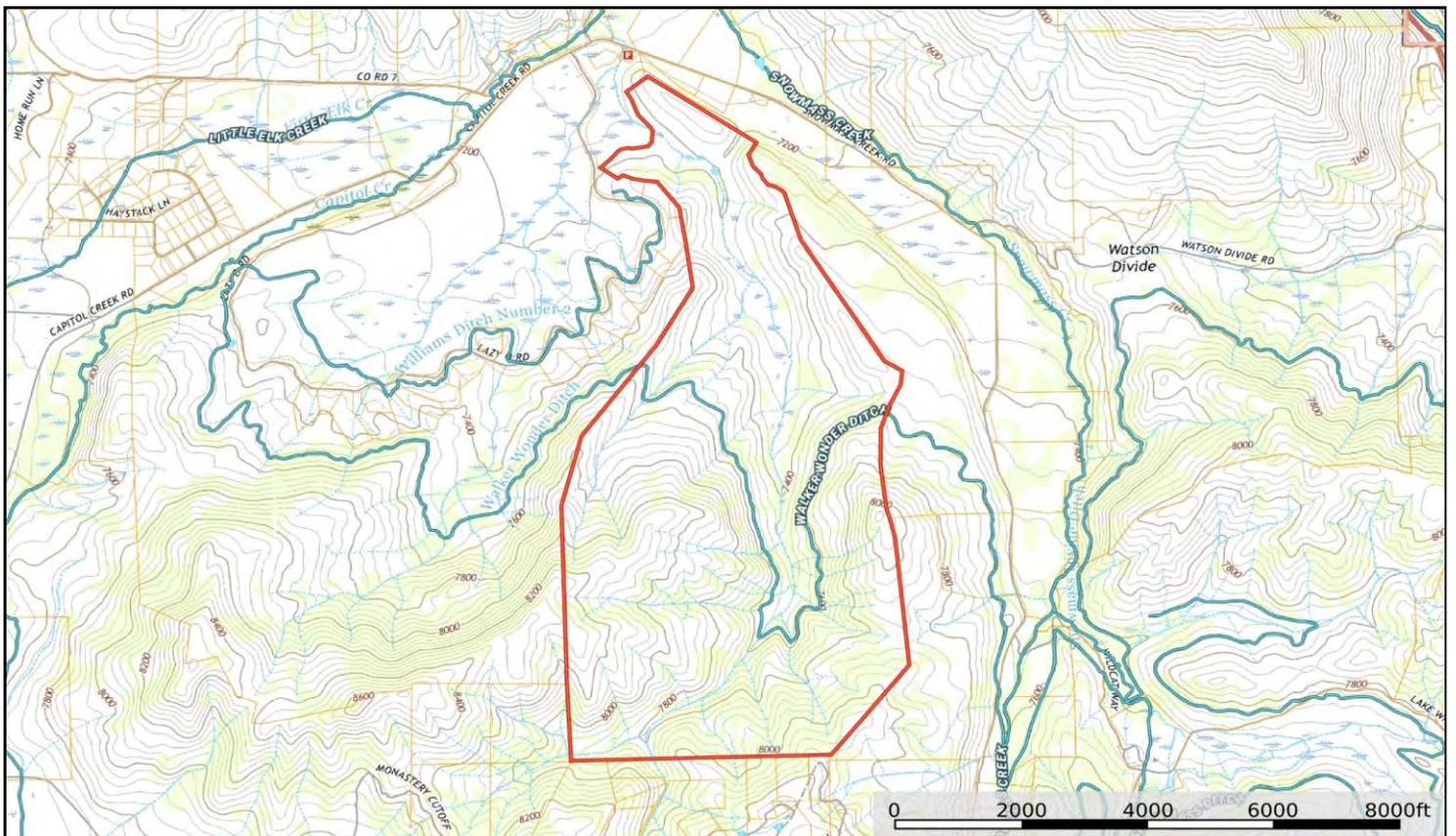
Legal Description:

A parcel of land being part of Sections 2, 3, 10, 11, 14 and 15, Township 9 South, Range 86 West of the 6th Principal Meridian, County of Pitkin, State of Colorado.

Windstar Ranch - Comparable Encumbered Sale 8 - Cont.



Aerial Map



Topographical Map

Windstar Ranch - Comparable Encumbered Sale 8 - Cont.

Improvement Description

| Building Type | Number of Buildings | Building Quality | Building Size | Year Built | Overall Condition | Unit Cost New / Sq Ft | Replacement Cost New | Percent Depreciation | Accumulated Depreciation | Contributory Value | Contributory Value / Sq Ft |
|---------------------|---------------------|------------------|---------------|------------|-------------------|-----------------------|----------------------|----------------------|--------------------------|--------------------|----------------------------|
| Office - Conference | 2 | Average | 8,420 | 1950's | Fair | \$240.00 | \$2,020,800 | 80.0% | \$1,616,640 | \$404,160 | \$48.00 |
| Storage - Sheds | 4 | Average | 1,470 | Various | Poor | \$45.00 | \$66,150 | 100.0% | \$66,150 | \$0 | \$0.00 |
| | 6 | | 9,890 | | | \$211.02 | \$2,086,950 | 80.6% | \$1,682,790 | \$404,160 | \$40.87 |
| | | | | | | | | Rounded to: | | \$400,000 | |

Water Rights

| Structure Name | ID - Case - Permit Number | No. of Shares | Max Decreed Rate - CFS | Volumetric Limit - AF | Priority Number | Adjudication Date | Appropriation Date |
|-------------------------------------|---------------------------|---------------|------------------------|-----------------------|-----------------|--------------------|---------------------|
| Highland Ditch | 3800751 | 0.0 | 0.714 | 0.00 | 124 | May 11 , 1889 | June 15 , 1885 |
| Highland Ditch | 3800751 | 0.0 | 0.334 | 0.00 | 363 | August 25 , 1936 | June 01 , 1905 |
| Bohan Ditch | 3800544 | 0.0 | 0.143 | 0.00 | 283 | August 25 , 1936 | June 10 , 1886 |
| Bohan Ditch | 3800544 | 0.0 | 0.789 | 0.00 | 358 | August 25 , 1936 | May 01 , 1904 |
| Robichaud Ditch | 3800967 | 0.0 | 0.780 | 0.00 | 355 | August 25 , 1936 | May 01 , 1904 |
| Lutz Ditch | 3900844 | 0.0 | 2.240 | 0.00 | 384 | August 25 , 1936 | September 03 , 1907 |
| Windstar Srping No. 1 | 3805905 | 0.0 | 0.053 | 0.00 | 0 | December 31 , 1979 | April 01 , 1954 |
| Windstar Spring No. 2 | 3805902 | 0.0 | 0.053 | 0.00 | 0 | December 31 , 1979 | April 01 , 1954 |
| Windstar Spring No. 3 | 3805903 | 0.0 | 0.084 | 0.00 | 0 | December 31 , 1979 | April 01 , 1954 |
| Windstar Spring No. 4 | 3805904 | 0.0 | 0.028 | 0.00 | 0 | December 31 , 1979 | April 01 , 1954 |
| Snowmass Divide Ditch | 3801012 | 0.0 | 5.032 | 0.00 | 812 | November 05 , 1971 | October 09 , 1965 |
| Aspen Gerbaz Water System Reservoir | 3803807 | 0.0 | 0.000 | 175.00 | 812 | November 05 , 1971 | October 09 , 1965 |
| Windstar Pond No. 1 | 3804456 | 0.0 | 0.000 | 25.00 | 812 | November 05 , 1971 | March 23 , 1967 |
| Windstar Pond No. 2 | 3804457 | 0.0 | 0.000 | 1.25 | 812 | November 05 , 1971 | March 23 , 1967 |
| Windstar Pond No. 3 | 3804458 | 0.0 | 0.000 | 0.75 | 812 | November 05 , 1971 | March 23 , 1967 |
| Windstar Pond No. 4 | 3804459 | 0.0 | 0.000 | 2.50 | 812 | November 05 , 1971 | March 23 , 1967 |
| Windstar Pond No. 5 | 3804460 | 0.0 | 0.000 | 0.75 | 812 | November 05 , 1971 | March 23 , 1967 |
| | | 0.0 | 10.250 | 205.25 | | | |

Water Source Snowmass and Capitol Creeks

Overall Quality Good

Windstar Ranch - Comparable Encumbered Sale 8 - Cont.

Improvement Description

Total Irrigated Acres 200.00

Percent Irrigated 20.9%

Windstar Ranch - Comparable Encumbered Sale 8 - Cont.

| Transaction Data | |
|----------------------------|---------------------------|
| Date of Sale | April 29, 2013 |
| Property Interest | Fee Simple |
| Grantor - Seller | Windstar Land Conservancy |
| Grantee - Buyer | Five Valley Farm, LLC |
| Document No. | 599101 through 599103 |
| Total Sale Price | \$9,000,000 |
| Cont. Value Imp. | (\$400,000) |
| Condition of Sale | \$0 |
| Adjusted Sale Price | \$8,600,000 |
| Price Per Acre | \$8,982 |
| Sale Terms | Cash to Seller |
| Marketing Period | Unofficially marketed |

| Prior Sale | |
|--------------------------------|------|
| Date of Sale | |
| Total Sale Price | \$0 |
| Less Adjustments | \$0 |
| Adjusted Sale Price | \$0 |
| Total % Change | 0.0% |
| No of Months | 0 |
| % Monthly Change | 0.0% |
| Implied Annual % Change | 0.0% |

Comments - Analysis

The Windstar Ranch totals 957.43± acres, being situated in Old Snowmaa along the west side of Snowmass Creek Road. This is a somewhat unusual property, being improved with a 7,800 square foot office building and 620 square foot classroom-conference building that was previously occupied by the Rocky Mountain Institute (which relocated to Basalt) and four small maintenance-storage buildings with a combined area of 1,470 square feet. The 8,420 square feet of office and classroom space had a modest contributory value of \$400,000, indicating an early-2013 land only unit price of \$8,982/Acre. This ranch has historically been used for open space and public trail access, with the topography ranging from generally level at the northern edge of the property to steeply sloping on the southern half of the site. Roughly 200.00± acres consist of irrigated hay ground, with the remainder of the site mostly covered with sage brush. Year-round access is provided by Snowmass Creek Road, with buried utility lines serving the existing improvements.

This property was originally listed at an asking price of \$13,500,000. While the recorded deed indicates a sale price of \$8,500,000, the buyer made a \$500,000 cash payment on October 22, 2012 that is not reflected, with the listing broker confirming an all-in price of \$9,000,000. A deduction of \$400,000 has been made for the contributory value of the improvements, which is based primarily on Pitkin County tax assessor records. Therefore, the adjusted land price equates to \$8,600,000.

Windstar Ranch - Comparable Encumbered Sale 8 - Cont.

Easement Description

| | | |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| CE Name | Windstar Ranch | |
| Grantor | Windstart Land Conservancy | |
| Grantee | Aspen Valley Land Trust and Board of County Commissioners of Pitkin County | |
| Date Recorded | Document Number | Acres |
| December 30, 1996 | 400406 | 957.43 |
| Total Acres Conserved | 926.68 | |
| Percent of Land Conserved | 96.8% | |
| Allowed Building Envelopes | 1 | 30.75+/- acre Reserved Area. |
| Allowed Residences | 1 | New building not to exceed 25,000 square feet for staff housing of up to twenty employees. |
| Allowed Non-Residences | The existing 8,700 square foot Windstar and 3,000 square foot Lovins office buildings and two small maintenance buildings totaling 1,982 square feet. | |
| Permitted Land Uses | Farming, ranching and passive, non-motorized recreational uses such as hiking, horseback riding and cross country skiing on existing roads and trails. | |
| Prohibited Land Uses | The construction of any structures or roads within the 927 +/- acre designated Conservation Area (CA) and mining. | |
| Land Division Allowed | No CA must remain under single ownership. | |
| Development Pressure | High | |
| Reduction in Dev Rights | 96.8% | |

Easement Comments - Analysis

A conservation easement was placed with the Aspen Valley Land Trust and Board of County Commissioners of Pitkin County on December 30, 1996, covering 926.68± acres or 96.8% of this property. Per survey a 30.75± acre Building Envelope at the far northern portion of the property was retained, which although outside of the area under easement, includes specific development restrictions within the recorded CE deed. The easement allows for the construction of one new residential building not to exceed 25,000 square feet for up to twenty employees, which is to be built in the immediate vicinity of the existing two small office buildings and two small maintenance buildings; all of which were allowed to be retained. However, no construction of any structures or roads is allowed within the remaining 926.68± Conservation Area.

It is noted that although an employee housing structure is allowed, its construction must be approved by Pitkin County and be in full compliance with their land use codes. The history of potential development on this property is very long, with an initial resolution approved in 1979 allowing "an educational and research institute" with an approved campus with up to 40,000 square feet of buildings, including housing for up to twenty Windstar employees and their families. This resolution passed in exchange for agreeing to maintain roughly 927.00± acres as public open space, which was an explicit quid pro quo. In 2004 the Rocky Mountain Institute (RMI) proposed expanding their campus in line with the 1979 county approvals (proposing 20,700 square feet of office space, 4,300 square feet of maintenance space and 15,000 square feet of housing for twenty employees), but never moved forward due to the strong opposition from neighbors and the Snowmass Capitol Creek Caucus (which deemed the RMI plan inconsistent with its recently completed master plan). While RMI submitted a revised plan that reduced the project density to 14,000 square feet of office space, 3,000 square feet of maintenance space and 7,500 square feet of housing space for up to ten employees, no development ever occurred.

As part of the sale of this property in 2013 the Windstar Foundation and RMI expected to gain approval from Pitkin County to allow the construction of one single-family home with a maximum size of 8,500 square feet within the 30.75± acre Building Envelope. However, the sale closed without this approval being given. Therefore, private ownership will now determine how the unencumbered portion of this property will be used, with its RS-30 zoning allowing one residential structure and associated ancillary buildings. Therefore, the conservation easement reduced the allowable

density by 96.8%, or from thirty-one to one potential 30-acre lots.

Land Sale 1 - The 813.38± acre Aspen Valley Ranch sold in late-2013 for a land only price of \$25,818/Acre; with a total price of \$27,000,000 being adjusted by \$6,000,000 for the contributory of a high-end custom home and horse barn completed in 2009. Although a 35-acre lot subdivision was approved in mid-2005, the buyer acquired this property for family compound use. It is noted that this is a foreclosure sale, with Alpine Bank taking back the property at the end of 2012 due to loan default. Also, this property has extensive water rights in the Waco and Salvation Ditches that historically flood irrigated approximately 230.00± acres in the southern portion of this property, with additional storage rights in seven on-site ponds. This property also is adjacent to BLM and National Forest land along its entire northern boundary and a portion of its southern boundary. Therefore, a significant upward adjustment for condition of sale is generally offset by downward adjustments for its superior water rights and accessibility to adjacent public lands. Overall, these offsetting adjustments indicates that a \$25,818/Acre unit price is an excellent benchmark for the Windstar Ranch.

Land Sale 2 - The 145.86± acre Saltonstall Ranch sold in early-2013 for \$5,000,000 or \$34,279/Acre, being an unimproved ranch with senior water rights in the Home Supply Ditch that irrigates roughly 65.00± acres. While the northeast portion of the property consists of level farm land, roughly 55% of the site consists of steep hills. This ranch is situated just west of Basalt, having year-round access from unpaved but maintained Hooks Spur Road. Also, this ranch abuts U.S. Forest Service land along portions of its west and south boundaries, and was acquired in a joint venture between Pitkin County and Great Outdoors Colorado for open space purposes. Varying downward adjustments for its considerably smaller size, superior water rights and accessibility to adjacent public lands. Overall, a significant downward adjustment to a \$34,279/Acre unit price is indicated.

Land Sale 3 - Reflects the purchase of the two Exemption Parcels in the Compass Subdivision, which have a combined land area of 172.13± acres. Both parcels were placed under contract by the same buyer for \$6,000,000 or \$34,858/Acre, with closing on Exemption Parcel 1 occurring in mid-2011. Closing on Exemption Parcel 2 was delayed for nearly eleven months for “technical reasons,” but the listing broker could not remember what the issue was. Together this a very odd assemblage, generally forming a “U” around a separately owned 42.56± acre parcel. This assemblage is situated directly southeast of the Aspen Valley Ranch, being accessible from Little Ditch Road just off Woody Creek Road. This assemblage has varied topography, minimal water rights from the Clavel Ditch and Salvation Ditch Company, access to National Forest land along its eastern boundary, and excellent mountain and ski area views. Similar to Land Sale 2, downward adjustments for its considerable smaller size and superior accessibility to adjacent public lands are required. Overall, a significant downward adjustment to a \$34,858/Acre unit price is indicated.

An analysis of all three comparable sales supports an unencumbered land value of \$25,000/Acre indicating an 64.1% loss in value from the Windstar Ranch conservation easement.

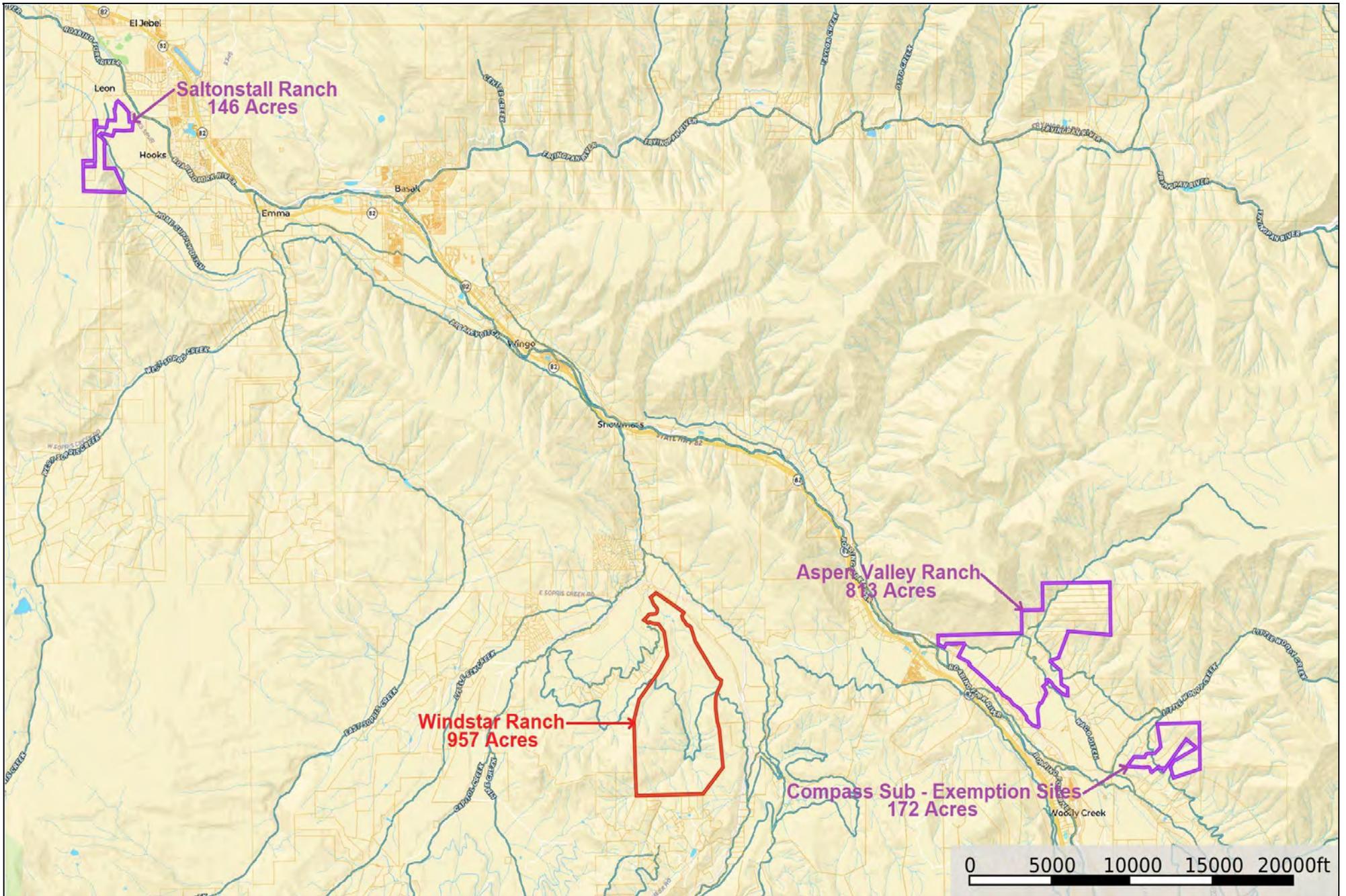
Windstar Ranch - Comparable Encumbered Sale 8 - Cont.

Summary of Comparable Unencumbered Land Sales

| Property Name-Location-APN | Date of Sale | Grantor-Grantee-Document No. | Actual and Adjusted Sale Prices | Total Land Area Acres | Price/Acre | Comparability | Overall Adjustment | Comments |
|----------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|---------------------|---------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspen Valley Ranch 130 - 795 Aspen Valley Ranch Road Woody Creek, Pitkin 22 Tax Parcel Numbers | 8/30/2013 | AVR Real Estate Solutions, LLC AVR AH, LLC 603049 and 603050 | \$27,000,000 \$21,000,000 | 813.38 | \$25,818 | Similar | None | A significant upward adjustment for condition of sale (due to bank foreclosure) is generally offset by downward adjustments for superior water rights and appeal; being adjacent to extensive public lands. |
| Saltonstall Ranch 794 Hooks Spur Road Basalt, Eagle 2465-102-01-001 2465-103-01-001 | 1/28/2013 | 1/2 As Ranch Holdings, LLC Board of County Commissioners of Pitkin Co 201301850 and 201301851 | \$5,000,000 \$5,000,000 | 145.86 | \$34,279 | Superior | Substantial Downward | Downward adjustments are required for its considerably smaller size, superior water rights and appeal; being adjacent to extensive public lands. |
| Compass Sub. - Exemption Sites 15 and 30 Little Ditch Road Woody Creek, Pitkin 2643-104-01-001 2643-104-01-002 | 5/30/2012 | Compass for Lifelong Discovery WCCP1, LLC and WCCP2, LLC 581546 and 581547 | \$6,000,000 \$6,000,000 | 172.13 | \$34,858 | Superior | Substantial Downward | Downward adjustments are required for its considerably smaller size and appeal; being adjacent to extensive public lands. |
| Windstar Ranch 2317 Snowmass Creek Road Snowmass, Pitkin | 4/29/2013 | Windstar Land Conservancy Five Valley Farm, LLC 599101 through 599103 | \$9,000,000 \$8,600,000 | 957.43 | \$8,982 \$25,000 | Encumbered Price/Acre Unencumbered Price/Acre 64.1% Percent Loss in Value | | |

Windstar Ranch - Comparable Encumbered Sale 8 - Cont.

Comparable Unencumbered Land Sale Map



Title Policy



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **GUR88008102**

Date: **07/03/2025**

Property Address: **COUNTY ROAD 31, GUNNISON, CO 81230**

For Closing Assistance

Kara Heath
319 ELK AVENUE, SUITE 5
CRESTED BUTTE, CO 81224
PO BOX 221
(970) 713-8116 (Work)
(303) 393-3894 (Work Fax)
kheath@ltgc.com
Contact License: CO238624
Company License: CO44565

Closing Associate

Christina Cesario
319 ELK AVENUE, SUITE 5
CRESTED BUTTE, CO 81224
PO BOX 221
(970) 713-8120 (Work)
(800) 834-5192 (Work Fax)
ccesario@ltgc.com
Company License: CO44565

Closers Assistant

Erin Jeffery
319 ELK AVENUE, SUITE 5
CRESTED BUTTE, CO 81224
PO BOX 221
(970) 713-8117 (Work)
(800) 834-5192 (Work Fax)
ejeffery@ltgc.com
Company License: CO44565

For Title Assistance

Land Title Crested Butte Title
Team
319 ELK AVENUE, SUITE 5
CRESTED BUTTE, CO 81224
PO BOX 221
(970) 626-7001 (Work)
(877) 375-5025 (Work Fax)
gcreponse@ltgc.com

Buyer/Borrower

COLORADO OPEN LANDS
Attention: KELSEY KIRKWOOD & JOHN PETERS
kkirkwood@coloradoopenlands.org
jpeters@coloradoopenlands.org
Delivered via: Electronic Mail

Seller/Owner

GUNNISON LEGACY FUND, DBA GUNNISON
RANCLAND CONSERVATION LEGACY
Attention: SUSAN LOHR & STACY MCPHAIL
susan@paonia.com
themcphails@yahoo.com
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: GUR88008102

Date: 07/03/2025

Property Address: COUNTY ROAD 31, GUNNISON, CO 81230

Seller(s): GUNNISON LEGACY FUND, DBA GUNNISON RANCLAND CONSERVATION LEGACY, A COLORADO NONPROFIT CORPORATION

Buyer(s): COLORADO OPEN LANDS, A COLORADO NONPROFIT CORPORATION

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

| Estimate of Title Insurance Fees | |
|----------------------------------|------------|
| "ALTA" Owner's Policy 07-30-21 | TBD |
| Endorsement 110.3 | \$0.00 |
| TOTAL | TBD |

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Gunnison county recorded 12/29/2022 under reception no. 689168](#)

[Gunnison county recorded 08/04/2010 under reception no. 599933](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: GUR88008102

Property Address:

COUNTY ROAD 31, GUNNISON, CO 81230

1. Commitment Date:

06/30/2025 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-30-21

TBD

Proposed Insured:

COLORADO OPEN LANDS, A COLORADO NONPROFIT CORPORATION

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A CONSERVATION EASEMENT CREATED BY AND SUBJECT TO THE TERMS, CONDITIONS AND PROVISIONS STATED IN THAT CERTAIN "EASEMENT AGREEMENT" DATED _____ AND RECORDED _____ UNDER RECEPTION NO. _____.

4. The Title is, at the Commitment Date, vested in:

GUNNISON LEGACY FUND, DBA GUNNISON RANGLAND CONSERVATION LEGACY, A COLORADO NONPROFIT CORPORATION

5. The Land is described as follows:

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.

This page is only a part of a 2021 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.



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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: GUR88008102

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

1. CERTIFIED COPY OF RESOLUTION OF THE GOVERNING BOARD OF GUNNISON LEGACY FUND, DBA GUNNISON RANGLAND CONSERVATION LEGACY, A COLORADO NONPROFIT CORPORATION (AUTHORIZING THE TRANSACTION PROPOSED HEREIN AND THE EXECUTION OF NECESSARY DOCUMENTS) AND RECITING THAT THE BOARD HAS BEEN DULY AUTHORIZED IN THE PREMISES BY THE CORPORATION. SAID RESOLUTION MUST BE PROPERLY CERTIFIED BY AN OFFICER OF THE CORPORATION. SAID RESOLUTION MUST BE SUBMITTED TO AND APPROVED BY LAND TITLE GUARANTEE COMPANY BUT NEED NOT BE RECORDED.
2. CERTIFIED COPY OF RESOLUTION OF THE GOVERNING BOARD OF COLORADO OPEN LANDS, A COLORADO NONPROFIT CORPORATION (AUTHORIZING THE TRANSACTION PROPOSED HEREIN AND THE EXECUTION OF NECESSARY DOCUMENTS) AND RECITING THAT THE BOARD HAS BEEN DULY AUTHORIZED IN THE PREMISES BY THE CORPORATION. SAID RESOLUTION MUST BE PROPERLY CERTIFIED BY AN OFFICER OF THE CORPORATION. SAID RESOLUTION MUST BE SUBMITTED TO AND APPROVED BY LAND TITLE GUARANTEE COMPANY BUT NEED NOT BE RECORDED.
3. DULY EXECUTED AND ACKNOWLEDGED CONSERVATION EASEMENT BY AND BETWEEN GUNNISON LEGACY FUND, DBA GUNNISON RANGLAND CONSERVATION LEGACY, A COLORADO NONPROFIT CORPORATION AND COLORADO OPEN LANDS, A COLORADO NONPROFIT CORPORATION.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: GUR88008102

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. RESERVATIONS OR EXCEPTIONS IN PATENTS, OR IN ACTS AUTHORIZING THE ISSUANCE THEREOF, INCLUDING THE RESERVATION OF A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JUNE 5, 1912 IN BOOK 101 AT PAGE [500](#).
9. RIGHT OF WAY EASEMENT RECORDED FEBRUARY 18, 2005 UNDER RECEPTION NO. [550986](#).
10. RIGHT OF WAY EASEMENT RECORDED MARCH 4, 2005 UNDER RECEPTION NO. [551458](#).
11. MINERAL RIGHTS CONVEYED IN PERSONAL REPRESENTATIVE'S DEED RECORDED JULY 16, 2007 AS RECEPTION NO. [577001](#), TOGETHER WITH THE APPURTENANT RIGHTS TO USE THE SURFACE OF THE LAND. THE COMPANY MAKES NO REPRESENTATION AS TO THE PRESENT OWNERSHIP OF ANY SUCH INTERESTS. THERE MAY BE LEASES, GRANTS, EXCEPTIONS OR RESERVATIONS OF INTERESTS THAT ARE NOT LISTED.
12. RESERVATION OF ALL RIGHTS TO ANY AND ALL MINERALS, ORES AND METALS OF ANY KIND AND CHARACTER, AND ALL COAL, OIL, GAS OR OTHER LIKE SUBSTANCE DESCRIBED IN GENERAL WARRANTY DEED RECORDED MARCH 2, 2010 AS RECEPTION NO. [597185](#) AND GENERAL WARRANTY DEED RECORDED AUGUST 4, 2010 AS RECEPTION NO. [599933](#) AND CONVEYED IN GENERAL WARRANTY DEED RECORDED AUGUST 31, 2010 AS RECEPTION NO. [600469](#), TOGETHER WITH THE APPURTENANT RIGHTS TO USE THE SURFACE OF THE LAND. THE COMPANY MAKES NO REPRESENTATION AS TO THE PRESENT OWNERSHIP OF ANY SUCH INTERESTS. THERE MAY BE LEASES, GRANTS, EXCEPTIONS OR RESERVATIONS OF INTERESTS THAT ARE NOT LISTED.
13. ANY RIGHTS OR INTERESTS OF THIRD PARTIES WHICH EXIST OR ARE CLAIMED TO EXIST IN AND OVER THE PRESENT AND PAST BED, BANKS OR WATERS OF WILLOW CREEK.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: GUR88008102

14. RIGHT OF WAY FOR WILLOW CREEK ROAD, ALSO KNOWN AS CR-31, AS SHOWN ON GUNNISON COUNTY G.I.S. MAP STORED IN LAND TITLE'S SYSTEM AS IMAGE [56318863](#).
15. FAILURE TO COMPLY WITH THE TERM, CONDITIONS AND PROVISIONS OF THE DEED OF CONSERVATION EASEMENT REFERRED TO IN SCHEDULE A, AND RECORDED _____ UNDER RECEPTION NO. _____.



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (b) "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (c) "Land": The land described in item 5 of Schedule A and affixed improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (d) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (e) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (f) "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- (g) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (h) "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (i) "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- (j) "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880

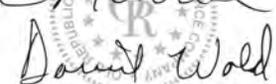


Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Land Title Guarantee Company

Disclosure Statements

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company Land Title Insurance Corporation and Old Republic National Title Insurance Company

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration

Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Deed of Conservation Easement

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 31st 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

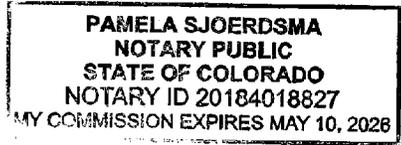
By: Anthony P. Caligiuri
Anthony P. Caligiuri, President

STATE OF COLORADO)
) ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 17th 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

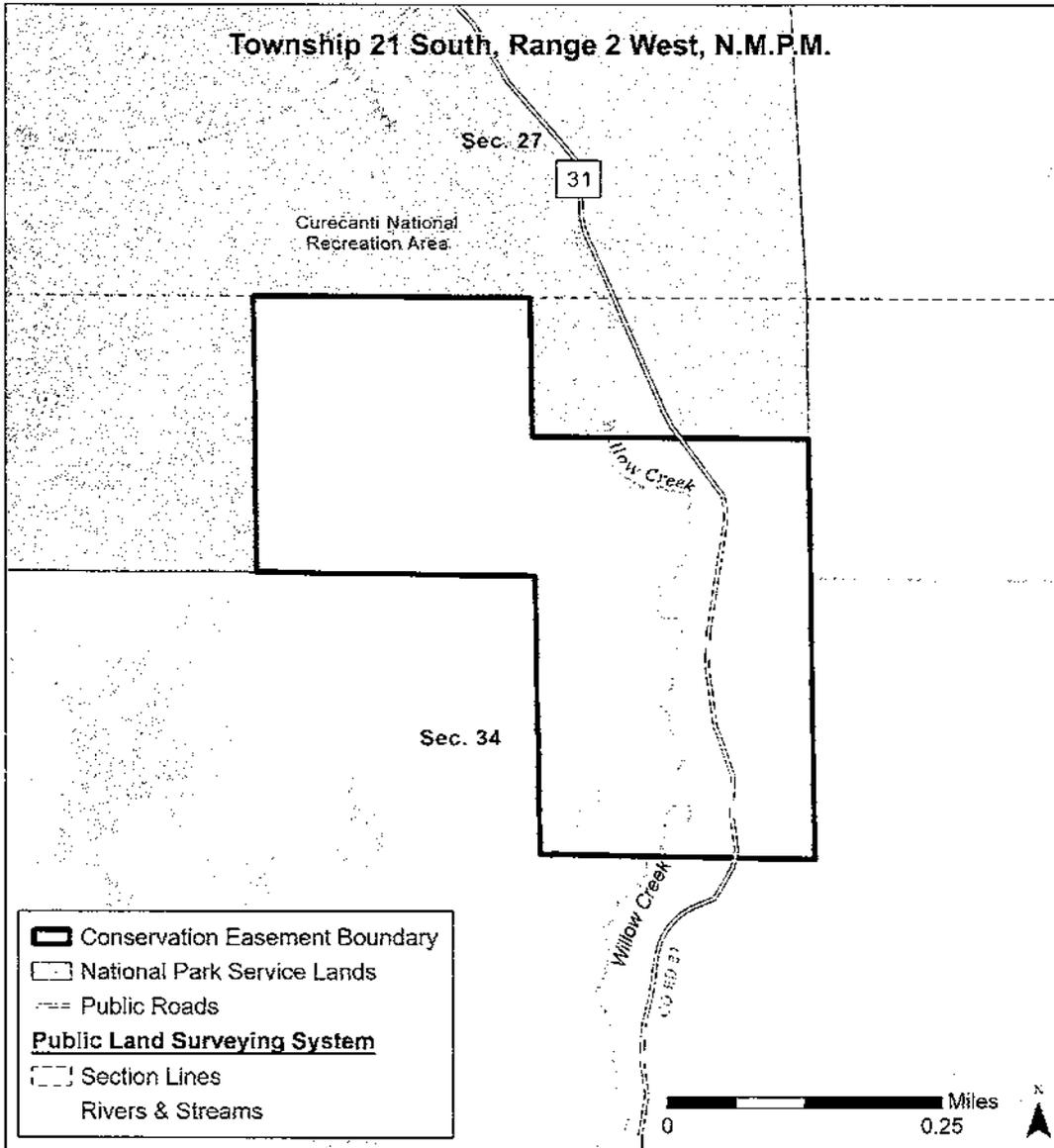
10/31/2025 3:00:08 PM 30 of 31

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: