



Board of County Commissioners

October 11, 2022

Fidelity National Title Company
655 South Sunset Street, Suite A
Longmont, CO 80501

Attention: Rebecca Ringman

Re: Commitment for Title Insurance No. F0731793; Tucker CE Property

Dear Ms. Ringman:

The County of Boulder is the purchaser of the following described real property located in the State of Colorado, County of Boulder:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

In order to remove pre-printed exception No. 4 of Schedule B on the owner's policy to be issued to the County of Boulder on the above-described property, the County of Boulder certifies that no improvements have been made on the property by the County and there are no existing or outstanding bills or obligations to any contractors, sub-contractors or suppliers for materials supplied or labor performed, commenced or contracted for, including but not limited to excavation, demolition, engineering or architectural fees.

COUNTY OF BOULDER,
a body corporate and politic

By: _____
Marta Loachamin, Chair
Board of County Commissioners

Matt Jones *County Commissioner* **Claire Levy** *County Commissioner* **Marta Loachamin** *County Commissioner*

Boulder County Courthouse • 1325 Pearl Street • Boulder, Colorado 80302 • Tel: 303-441-3500 • Fax: 303-441-4525
Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.org • commissioners@bouldercounty.org

EXHIBIT A
Legal Description

The NE1/4 of the SE1/4;
The S1/2 of the NE1/4;
The SE1/4 of the NW1/4; and
The NE1/4 of the SW1/4;
All in Section 15, Township 1 South, Range 73 West of the 6th P.M., County of Boulder, State of Colorado;

Together with:
The N1/2 of the SW1/4; and
The SW1/4 of the NW1/4;
All in Section 14, Township 1 South, Range 73 West of the 6th P.M., County of Boulder, State of Colorado;

Excluding the approximately 1-acre lot surrounding the existing cabin, as described within the boundaries of the following sequentially-connected GPS points:

105°32'13.149"W 39°57'53.397"N
105°32'13.618"W 39°57'53.608"N
105°32'15.077"W 39°57'54.662"N
105°32'16.164"W 39°57'54.587"N
105°32'16.677"W 39°57'55.09"N
105°32'16.863"W 39°57'55.6"N
105°32'16.863"W 39°57'55.872"N
105°32'16.961"W 39°57'56.185"N
105°32'17.156"W 39°57'56.791"N
105°32'16.112"W 39°57'56.784"N
105°32'15.334"W 39°57'56.784"N
105°32'15.007"W 39°57'56.063"N
105°32'14.626"W 39°57'55.342"N
105°32'14.246"W 39°57'54.724"N
105°32'13.751"W 39°57'54.084"N
105°32'13.406"W 39°57'53.642"N
105°32'13.149"W 39°57'53.397"N

Note: The above data provided in the following coordinate system:

Name: NAD 1983 HARN State Plane Colorado North FIPS 0501 Feet

Unit: Foot US

Projection: Lambert Conformal Conic

Horizontal Datum: North American Datum 1983 HARN

Vertical Datum: North American Vertical Datum 1988

Spheroid: GRS 1980

**DEED OF CONSERVATION EASEMENT IN GROSS
TUCKER OPEN SPACE**

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| <p>Pursuant to the requirements of Section 32 (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 \$100 to Grantee and notify Grantee.</p> |
|---|

NOTICE: THIS PROPERTY INTEREST HAS BEEN ACQUIRED IN PART WITH FUNDS PROVIDED IN PART BY GRANT #20120 FROM THE STATE BOARD OF THE GREAT OUTDOORS COLORADO TRUST FUND (the "BOARD"). THIS DEED OF CONSERVATION EASEMENT CONTAINS RESTRICTIONS ON THE USE AND DEVELOPMENT OF THE PROPERTY WHICH ARE INTENDED TO PROTECT ITS OPEN SPACE AND OTHER CONSERVATION VALUES. THE BOARD HAS FOUND THAT THE ADOPTION OF THESE RESTRICTIONS IS IN THE PUBLIC INTEREST.

THIS DEED OF CONSERVATION EASEMENT IN GROSS ("Easement") is entered into this ____ day of _____, 2022, by and between the **County of Boulder**, a body corporate and politic ("Grantor"), and **Colorado Open Lands**, a Colorado nonprofit corporation ("Grantee") (collectively, the "Parties").

RECITALS

A. Grantor is the sole owner of approximately 323 acres of land in Boulder County, Colorado legally described on Exhibit 1 and generally depicted on the map attached hereto as Exhibit 2 (the "Land"), along with any and all other water and water rights, ditches and ditch rights, reservoirs and reservoir rights, ponds and pond rights, springs and spring rights, wells and well rights, underground water rights, both tributary and non-tributary (including any and all inchoate non-tributary groundwater rights), whether decreed or not, on, underlying, appurtenant to, or at any time used on or in connection with the Land (the "Water Rights"), which are necessary for protecting the conservation values of the Land. The Land and Water Rights are collectively referred to herein as the "Property".

B. The Property contains forested land with open meadows, Coon Track Creek, Hicks Gulch, and associated riparian features that combine on the Property to form the upper reach of North Beaver Creek. The Property contains relatively natural habitat, scenic, open space, educational and recreational values. The Property is an important part of the mountain land and remaining wildlife habitat for a variety of animals including elk, moose, mule deer, bear, mountain lion, and turkey in Boulder County and along the Front Range. The Property's upland meadow areas provide natural pasture that provides significant feed and winter range resources for wildlife in Boulder County and that could be used for selective agriculture such as grazing and haying, where those activities would facilitate sound management of the Property's natural resources. The Property has been a family homestead since the late 1800's and plays an important role in the area's history and culture of Boulder County, Colorado. These features and the significant natural, environmental, scenic, open space, and wildlife habitat attributes of the Property constitute the Property's primary conservation values (the "Conservation Values").

C. This Easement has multiple purposes, including preserving and protecting the Property's significant open space values due to its wildlife habitat, protecting its water resources, and preserving and protecting the Property's open space values for scenic enjoyment by the public and the grant of this Easement is being made pursuant to clearly delineated government conservation policies that yield a significant public benefit. This Easement has the following primary conservation purposes ("Conservation Purposes"):

1. Outdoor Recreation or Public Education. This Easement preserves land areas for outdoor recreation by, or the education of, the general public and is consistent with Treasury Regulations §1.170A-14(d)(1)(i) and §1.170A-14(d)(2). The general public has regular and substantial use of the Property for outdoor recreation and education purposes as part of the County's open space program.

2. Relatively Natural Habitat. This Easement preserves land areas for relatively natural habitat and is consistent with Treasury Regulations §1.170A-14(d)(1)(ii) and §1.170A-14(d)(3), because:

a. The property includes relatively natural habitat and its conservation will protect local and regionally significant terrestrial natural communities. The Property's multiple independent meadows, drainages and natural areas contribute to the ecological viability of nearby protected lands.

b. The Coon Track Creek and Hicks Gulch run through the property and join to form North Beaver Creek. The surrounding riparian area supports an extensive, dense willow carr that has ecological importance as wildlife and fisheries habitat for aquatic and terrestrial wildlife species, including small mammals, migratory waterfowl, and resident birds, and also serves as a nesting, roosting, and feeding area for bald eagles, osprey, and other raptors.

c. Protecting the Property from additional development will keep the Property in a relatively natural condition; whereas, development of the Property in excess of that permitted by this Easement would have an adverse effect on the Property's Conservation Values and the ecology of the area.

3. Open Space. This Easement preserves open space pursuant to a clearly delineated federal, state, or local governmental policy, or for the scenic enjoyment of the general public and yields a significant public benefit, and so is consistent with Treasury Regulations §1.170A-14(d)(1)(iii) and §1.170A-14(d)(4), because:

a. Scenic Public Enjoyment. The Property is prominently visible from and provides scenic enjoyment to the general public from Caribou Road, Boulder County Open Space, and federal land. With the recording of this Easement, the Property and all adjacent open space together constitute over 750 acres of contiguous open space and wildlife habitat. The Property and these other open lands together give the immediate area its high-quality scenic, and open character.

b. Clearly Delineated Government Policies.

i. As set forth in the Boulder County Comprehensive Plan adopted by Grantor (“Comprehensive Plan”), the Property is within the Indian Peaks Environmental Conservation Area, the North Beaver Creek B3 High Biodiversity Area, and the Arapaho Ranch and Tucker Homestead Critical Wildlife Habitat Area. The Comprehensive Plan declares that it is the policy of Boulder County to encourage preservation of land to protect its open space character, wildlife habitat, and scenic qualities. Boulder County recognizes the public benefit to be served by such preservation, as described in the Comprehensive Plan, which defines functions of open space to include: urban shaping between or around municipalities or community service areas, and buffer zones between residential and non-residential development; preservation of critical ecosystems, natural areas, scenic vistas and areas, fish and wildlife habitats, natural resources and landmarks, outdoor recreation areas, cultural, historical and archaeological areas, linkages and trails, access to public lakes, streams and other useable open space lands, and scenic and stream or highway corridors; conservation of natural resources, including, but not limited to forest lands, range lands, agricultural lands, aquifer recharge areas, and surface water; and protection of designated areas of environmental concern. In addition, the Comprehensive Plan contains specific sections on environmental resources, open space, agricultural lands, and historic and cultural resources that define specific policies to protect open space in Boulder County.

ii. As set forth in the Boulder County Countywide Coordinated Comprehensive Development Plan Intergovernmental Agreement (“Super IGA”), to which Grantor is a party, it is the policy of Boulder County to protect the environment, preserve the rural character of Boulder County, and minimize the negative impacts of development on areas surrounding the municipalities in Boulder County. The Super IGA designates Rural Preservation Areas that contain land suitable for protection as open space or as community buffers. The Property is designated as being within a Rural Preservation Area under the terms of the Super IGA.

iii. Funding for this project has been provided in part by the Great Outdoors Colorado Trust Fund program. The voters of the State of Colorado by adoption of Article XXVII to the Constitution of the State of Colorado, the legislature of the State of Colorado by adoption of enabling legislation, and the Board of the Great Outdoors Colorado Trust fund, by adopting and administering competitive grants application and rigorous due diligence review processes, have established that it is the policy of the State of Colorado and its people to preserve, protect, enhance and manage the state’s wildlife, park, river, trail and open space heritage, to protect critical wildlife habitats through the acquisition of lands, leases or easements, and to acquire and manage unique open space and natural areas of statewide significance.

iv. Colorado Revised Statutes §§ 38-30.5-101, et seq., provide for the establishment of conservation easements to maintain land “in a natural, scenic, or open condition, or for wildlife habitat, or other use or condition consistent with the protection of open land, environmental quality, or life-sustaining ecological diversity.”

v. The statutes governing the Colorado Division of Wildlife and Colorado Parks and Outdoor Recreation (Colorado Revised Statutes §§ 33-1-101 et seq.) provide that “it is the policy of the State of Colorado that the wildlife and their environment are to be protected, preserved, enhanced, and managed for the use, benefit, and enjoyment of the people of this state and its visitors,” and that “it is the policy of the state of Colorado that the natural, scenic, scientific, and outdoor recreation areas of this state are to be protected, preserved, enhanced, and managed for the use, benefit, and enjoyment of the people of this state and visitors of this state.”

D. The Property’s significant Conservation Values, open space, wildlife habitat, and scenic values and this Easement’s Conservation Purposes described above are of great importance to Grantor and Grantee, provide significant public benefit to the people of Boulder County and of the State of Colorado, and are worthy of preservation.

E. The current use of the Property is for wildlife habitat and open space purposes. Grantor and Grantee desire to continue responsible open space practices and use the Property in such a manner that protects the Property's Conservation Values.

F. Grantor and Grantee intend to preserve the Property in its present form and prevent development of the Property, except as provided for in this Easement. Grantor and Grantee further intend to confine uses of the Property to activities that are consistent with the purposes of this Easement and to prohibit and prevent any uses of the Property that do not have a positive impact, net neutral impact, or no material adverse impact on the Conservation Values, or that otherwise would be inconsistent with the purposes of this Easement.

G. This Easement’s Conservation Purposes are intended to be consistent with C.R.S. §§ 38-30.5-101, et seq., which provide for conservation easements to maintain land and water in a natural, scenic, or open condition, for wildlife habitat, or for agricultural and other uses or conditions consistent with the protection of open land in Colorado.

H. Grantee is a “qualified organization,” as defined in §170(h)(3) of the Internal Revenue Code (I.R.C.) and Treasury Regulation § 1.170A-14(c) and is a charitable organization as required under § 38-30.5-104 (2) of the Colorado Revised Statutes (C.R.S.), 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 Rule 2.1 of the Code of Colorado Regulations, Qualifications for Certification to Hold Conservation Easements (4 CCR 725-4, 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.

I. Grantor desires to grant a conservation easement interest in the Property to Grantee, along with the right to preserve and protect the Property and its Conservation Values in perpetuity.

J. Grantee desires to accept a conservation easement interest in the Property from Grantor to ensure preservation and protection of the Property and its Conservation Values in perpetuity for the environmental conservation, open space, wildlife habitat and scenic values they serve. By accepting this Easement, Grantee agrees to honor Grantor's intentions stated herein and to preserve and protect the Property and its Conservation Values in perpetuity for the benefit of current and future generations.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in consideration of the foregoing Recitals, the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Colorado, Grantor does hereby voluntarily grant and convey to Grantee, its successors and assigns, and Grantee hereby accepts, a perpetual Conservation Easement in Gross, an immediately vested interest in real property defined by C.R.S. §§ 38-30.5-101, et seq. and consisting of the rights and restrictions hereinafter enumerated, over and across the Property.

1. Purpose. The purpose of this Easement is to preserve and protect the Property and its Conservation Values in perpetuity for public benefit and for the Conservation Purposes described in the Recitals listed above and incorporated herein.

2. Affirmative Rights Conveyed. The affirmative rights and interests conveyed to Grantee by this Easement are the following:

2.1. To preserve and protect the Conservation Values of the Property in perpetuity.

2.2. To require that the Property be managed consistent with sound conservation principles, including but not limited to the Boulder County Parks & Open Space Rules and Regulations.

2.3. To enter upon the Property upon prior reasonable notice to Grantor, to inspect and enforce this Easement in a manner that shall not unreasonably interfere with the proper uses being made of the Property at the time of such entry and that is in accordance with the "Grantee's Right of Entry" Paragraph herein.

2.4. To prevent, remove, or eliminate any activity on or use of the Property that violates the terms of this Easement or is otherwise inconsistent with the purposes of this Easement.

2.5. To require the restoration of such areas or features of the Property that may be damaged by any use inconsistent with the terms of this Easement.

2.6. To influence and control impacts to the surface of the Property from exploration or development of Minerals. This ownership interest does not include any right for Grantee to receive any income, royalties or lease payments from exploration or development of Minerals. If a third party owns all, or controls some, of the Minerals, and proposes to extract Minerals from the Property, Grantor shall immediately notify Grantee in writing of any proposal or contact from a third party to explore for or develop the Minerals on the Property. Grantor shall not enter into any lease, surface use agreement, no-surface occupancy agreement, or any other instrument related to Minerals associated with the Property (each, a “**Mineral Document**”), with a third party subsequent to the Effective Date without providing a copy of the same to Grantee prior to its execution by Grantor for Grantee’s review and approval. Any Mineral Document shall require that Grantor provide notice to Grantee whenever notice is given to Grantor, require the consent of Grantee for any activity not specifically authorized by the instrument, and give Grantee the right, but not the obligation, to object, appeal and intervene in any action in which Grantor has such rights. Any Mineral Document must either (i) prohibit any access to the surface of the Property or (ii) must (a) limit the area(s) of disturbance to a specified area(s); (b) include provisions that ensure that the proposed activities have a limited, localized impact on the Property that is not irretrievably destructive of the Conservation Values; and (c) contain a full description of the activities proposed, a description of the extent of disturbance, the location of facilities, equipment, roadways, pipelines and any other infrastructure, the proposed operation restrictions to minimize impacts on the Conservation Values, reclamation measures including and in addition to those required by law, and remedies for damages to the Conservation Values. Any Mineral Document that only permits subsurface access to Minerals but prohibits any access to the surface of the Property shall also prohibit any disturbance to the subjacent and lateral support of the Property, and shall not allow any use that would materially adversely affect the Conservation Values.

- a. This **Section 2.6** shall be interpreted in a manner consistent with I.R.C. § 170(h) and the Treasury Regulations adopted pursuant thereto.

3. Permitted Uses and Practices. Grantor and Grantee intend that this Easement shall confine the future use of the Property to Passive Recreation (as defined herein below) and other related or compatible uses described herein, subject to all Boulder County Parks & Open Space Rules and Regulations. The following uses and practices are permitted under this Easement and are not inconsistent with the purposes of this Easement, provided that they are conducted in a manner that has a positive impact, net neutral impact, or no material adverse impact on the Property’s Conservation Values:

3.1. Installation, maintenance, repair, removal, relocation and replacement of utility mains, lines, and underground facilities for the exclusive purpose of providing utility services to the Property for the uses permitted by this Easement, provided that any such

activities shall have a positive impact, net neutral impact, or no material adverse impact on the Property's Conservation Values as determined by Grantee in its reasonable discretion.

3.2 Use of the property for generally accepted open, non-intensive agricultural activities, so long any such improvements are consistent with a management plan.

3.3. Use of agrichemicals, including but not limited to, fertilizers, herbicides, and pesticides, but only in those amounts and with that frequency of application necessary to accomplish reasonable resource management purposes, including agriculture. Such use shall not contaminate surface and ground water or diminish the Property's Conservation Values. Grantor shall control all noxious weeds to the extent reasonably possible and according to the provisions of Title 35 of the Colorado Revised Statutes and/or the administrative rules and regulations promulgated by the Commissioner of Agriculture of the State of Colorado or by the Board of County Commissioners of Boulder County.

3.4. Cutting and removal of live trees and shrubs, consistent with ecological principles and conservation forestry management, to control any imminent threat of disease or insect infestation, to simulate natural ecological processes to prevent wildfires and to remove invasive non-native species, and cutting and removal of dead, diseased, or downed trees and shrubs that present a safety hazard. Any large-scale fire mitigation activities or commercial timber harvesting on the Property shall be conducted on a sustainable yield basis and in substantial accordance with a forest management plan prepared by a competent professional forester. Any large-scale fire mitigation activities or timber harvesting shall be conducted in a manner that is consistent with the Purpose. A copy of the forest management plan shall be approved by Grantee and provided to the Board prior to any large-scale fire mitigation activities or commercial timber harvesting.

3.5. Control of predatory and problem animals by the use of selected control techniques whose effect shall be only upon specific animals or species that have caused or are likely to cause damage to habitat, crops, livestock, or other property. Such control techniques shall not have detrimental impacts upon water quality and the continued permitted uses of the Property. The use of leg-hold traps is prohibited. For the purpose of this provision, Grantor and Grantee agree that Grantor may request and rely upon an opinion from the Colorado Division of Parks and Wildlife defining the quantity of game which can be harvested from the Property in any year consistent with generally accepted principles of game management.

3.6. Use of the Property for Passive Recreation (as defined herein below) and for scientific and/or outdoor environmental educational activities which are: (1) consistent with the purposes of this easement and subject to all Boulder County Parks & Open Space Rules and Regulations and (2) that have a positive impact, net neutral impact, or no material adverse impact on the Property's Conservation Values, except as otherwise provided herein.

3.7. Installation of structures and improvements that accommodate Passive Recreation (as defined herein below) on the property, such as information kiosks, parking

areas, picnic tables, benches, restrooms, and trash receptacles, so long as any such improvements are consistent with a management plan.

3.8. Construction of trails that accommodate Passive Recreation (as defined herein below) on the property, so long any such improvements are consistent with a management plan.

3.9. Grantor specifically retains all right, title, and interest in and to all tributary and non-tributary water, water rights, well and well rights, and related interests in, on, under, or appurtenant to the land. No decreed water rights are associated with or included in the Property subject to this Easement.

3.10. Grantor specifically retains all right, title, and interest to subsurface oil, gas, and other minerals, except for any such rights not owned by Grantor (“Mineral Rights”); provided, however, that the mining or extraction of soil, sand, gravel, rock, oil, natural gas, fuel, hydrocarbons, coal, or any other mineral substance (“Minerals”) is prohibited upon or within the Property. Grantor shall not transfer, lease, or otherwise separate the Mineral Rights from the Property.

3.11. Grantor retains the right to conduct other uses and activities on the Property that are neither expressly granted nor specifically prohibited by this Easement but which may be conducted in a manner consistent with this Easement and that have a positive impact, net neutral impact, or no material adverse impact on the Conservation Values as determined by Grantee in its reasonable discretion.

3.12. Grantor retains the right to maintain, repair, rebuild, or if destroyed, reconstruct or replace existing fences. Fencing may be constructed by Grantor in new locations as reasonably necessary or reasonably advantageous to the permitted uses of the Property. Any new fencing shall be compatible with the movement of wildlife through and across the Property and consistent with guidelines of Colorado Parks and Wildlife or with the recommendation of Boulder County Parks & Open Space wildlife resource staff. All new or replacement fencing shall comply with all requirements of the Boulder County land use regulations in effect at the time of construction.

4. Prohibited Uses and Practices. The following uses and practices are inconsistent with the purposes of this Easement and shall be prohibited upon or within the Property:

4.1. The change, disturbance, alteration, or impairment of the Conservation Values of the Property, except as otherwise allowed herein.

4.2. Except as provided in the Permitted Uses and Practices Paragraph hereof, construction of any structures on the Property. For the purposes of this Easement, structures shall mean a combination of materials forming any edifice, building or man-made formation of any kind, excluding the following:

- a. Fences not over six (6) feet in height and associated gates;

b. Renewable energy and other utility systems that only serve the Property's permitted uses, if allowed under this Easement, and only to the extent permitted by Boulder County land use regulations;

c. Any retaining walls, platforms, or decks that lie not more than thirty (30) inches above the Property's natural grade, excluding railings.

4.3. Any use not expressly permitted as a use-by-right by the Boulder County land use regulations as they apply to the Property, including but not limited to community or institutional uses, golf courses, helicopter pads, and airstrips.

4.4. Any uses that may be consistent with Boulder County land use regulations as they apply to the Property, but which are inconsistent with the preservation and protection of the Conservation Values of the Property, including but not limited to Active Recreation (as defined herein below), intensive agriculture, agribusiness, commercial, industrial, institutional, community, lodging, open mining, retail, office, business, personal services, transportation, utilities, public service, warehouse, and home events of any kind, whether or not a fee is charged or a financial donation is requested or allowed.

4.5. The construction, placement, or erection of any sign or billboard without the prior written consent of Grantee, except for signs of less than twenty (20) square feet that are consistent with Boulder County land use regulations, that limit access to the Property, such as signs announcing 'private property' or 'no trespassing'. Grantor shall erect one or more signs visible from the nearest public roadway, or from an alternative location approved by the Board, identifying the Board's Grant and investment in the Property to the public.

4.6. The dumping or accumulation of trash, ashes, garbage, waste or other unsightly or offensive material on the Property, including but not limited to hazardous chemicals; provided, however, that equipment and machinery used on the Property for the permitted uses and that products and by products produced on the Property may be placed or stored on the Property, so long as such placement or storage is consistent with public health standards, all applicable government laws and regulations, sound management practices, and with the preservation and protection of the Property's Conservation Values.

4.7. Any division, subdivision, or de facto subdivision of the Property by legal or physical process (including, but not limited to, 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, condominium interests, interval or time-share interests or the partition in-kind of undivided interests).

4.8. The conveyance of any new access easement or other right-of-way, the construction or paving of any roadway, or otherwise covering any portion of the Property with concrete, asphalt or any other paving material except as provided for in Section 3.7.

herein. As of the date of this Easement, the Property contains a portion of Caribou Road, also known as Boulder County Road 128, and a U.S. Forest Service road that are both generally depicted on Exhibit 2. The Property may not be used to provide vehicular access to any other property, whether owned by Grantor or a third party, without the written consent of Grantee, which consent shall be in Grantee's sole discretion. If Grantee consents to any right-of-way, paving, or new roadway, including any changes to the existing location or configuration of Caribou Road, any such permitted right-of-way, paving, or roadway shall be constructed so as to minimize the impact on the Conservation Values of the Property.

4.9. Construction of new utility transmission mains, lines, or other utility facilities or renewable energy systems on the Property, whether underground or above ground, without the prior written consent of Grantee, which consent shall be in Grantee's sole discretion, except as allowed under any existing utility easements, or under any additional utility easements that may be established pursuant to an exercise of eminent domain, or as is necessary to conduct any of the permitted uses of this Easement as provided for in Section 3.1. herein. Any such permitted utility transmission lines or facilities shall be constructed so as to minimize any adverse impacts on the Conservation Values of the Property.

4.10. The erection, construction, installation, relocation, or use of a communication facility, a telecommunication facility, a network element, telecommunication equipment, or any other equipment (except for Customer Premises Equipment) or material that may be used for telecommunications or to provide telecommunications services as such terms are defined in The Federal Telecommunication Act of 1996.

4.11. The degradation, pollution or draining of any surface or sub-surface water on the Property.

4.12. As of the Effective Date, Grantor does not own all of the Minerals (as defined above in subparagraph 3.10) located on, under, or in the Property or otherwise associated with the Property. For this reason, a minerals assessment report has been completed by Rare Earth Science, dated March 3, 2021, in compliance with I.R.C. § 170(h)(5)(B)(ii) and Treas. Reg. § 1.170A-14(g)(4). The report concludes that, as of the Effective Date, the probability of extraction or removal of Minerals from the Property by any surface mining method is so remote as to be negligible. Thus, except for mineral rights not owned by Grantor, the mining or extraction of geothermal resources, soil, sand, gravel, rock, oil, natural gas, fuel, other hydrocarbons or any other mineral substance shall be prohibited upon or within the Property. This Deed expressly prohibits the mining or extraction of Minerals using any surface mining method. Grantor may permit subsurface access to Minerals from locations off the Property, provided that Grantor shall not permit such subsurface access to disturb the subjacent and lateral support of the Property or to materially adversely affect the Conservation Values. Notwithstanding the foregoing, Grantor and Grantee may permit mineral extraction utilizing methods other than surface

mining if the method of extraction has a limited, localized impact on the Property that is not irretrievably destructive of the Conservation Values.

4.13. Grading, contouring, berming, reshaping, or otherwise altering the topography of the Property for non-agricultural purposes, or any such topography alterations if the Boulder County Historic Preservation Advisory Board has deemed the Property to contain a site of historic significance, including without limitation, the movement, excavation, or removal of plants, plant material, soil, sand, gravel, rock, peat, or sod, without the prior written consent of Grantee, and then any such activity conducted for agricultural purposes may only occur to such an extent that has a positive impact, net neutral impact, or no material adverse impact on the Property's Conservation Values.

4.14. Removal, alteration, impairment, modification, or adverse change to any ditch, creek, stream, river, stream channel, riparian corridor, wetland, pond or lake edge, except as otherwise permitted in this Easement.

4.15. Except as allowed in the Permitted Uses and Practices paragraph hereof, use of the Property for recreational hunting.

4.16. Except as allowed in the Permitted Uses and Practices paragraph hereof, and as needed for the management of the Property and as allowed by the Boulder County Parks & Open Space Rules and Regulations, use of motorized vehicles.

5. Baseline Report. To establish a complete inventory of the present conditions of the Property and its Conservation Values as of the date of this Easement to enable Grantee to properly monitor future uses of the Property and ensure compliance with the terms hereof, Grantor has prepared or caused to be prepared an inventory of the Property's relevant features and conditions ("Baseline Report"). The Baseline Report, dated _____ includes aerial photographs depicting various areas of the Property, a variety of maps showing important aspects of the Property, and other information important for establishing the Property's condition as of the date of this Easement. The Parties shall sign the Baseline Report. The Parties acknowledge and agree that in the event a controversy arises with respect to the nature and extent of Grantor's use or the physical condition of the Property subject to this Easement, the Parties may use the Baseline Report and all other relevant or material documents, surveys, reports, and other evidence to assist in resolving the controversy.

6. Management Plan. Grantor recognizes the importance of good resource management and stewardship of the Property to preserve and protect the Property's Conservation Values. For that reason, Grantor shall operate and manage the Property in accordance with widely recognized management practices that preserve and protect the Property's Conservation Values. Grantor will create a management plan ("Management Plan") as a part of its parks management process, which plan shall be provided to Grantee and accepted with the mutual consent of the Parties, shall be initially agreed upon within one year of the date of this Easement and shall be updated at least every five years, or sooner in the case of a significant land use change. If the Parties fail to update the land management plan in accordance with this schedule, the most recent land management plan shall remain in full force and effect. Grantee shall provide a copy of the Management Plan to the

Board.

7. Wetlands. Grantor and Grantee hereby agree the protection of wetlands on the Property is of the utmost importance. In the event that restoration or enhancement of wetlands is desirable, Grantor may carry out such projects at its own expense. Except as set forth in this paragraph and the following paragraph regarding the Riparian Corridor, Grantor shall have the full use and enjoyment of the wetlands, so long as said use and enjoyment is not detrimental to the wetlands and associated uplands.

8. Riparian Corridor. Grantor and Grantee hereby agree that protection of the North Beaver Creek and Coon Track Creek corridors (which shall be defined as 100 feet on each side of the centerline of each creek as it flows through the Property, hereinafter referred to as the “Creek Corridors”), and their natural riparian, wildlife, and environmental qualities is of the utmost importance.

8.1. The Creek Corridors shall be protected from degradation by livestock and other domestic animals and from degradation by prohibited activities.

8.2. Grantor shall make reasonable efforts to remove all non-native invasive species from the Property and particularly from the Creek Corridor, including Russian olive trees and tamarisk, and to prevent their reoccurrence.

8.3. Grantor agrees to make every reasonable effort to maintain and if necessary, repair and restore the Creek Corridors and their vegetation, and to control any activities that would be detrimental to the natural riparian, wildlife, and environmental qualities of the Creek Corridors.

8.4. Grantor’s staff, or authorized agents working with or for Grantor, may conduct field studies and monitor wildlife in the Creek Corridors, and notwithstanding any of the provisions set forth herein, may implement stream and vegetation enhancement projects, at Grantor’s expense, solely to improve the riparian, wildlife, and environmental qualities of the Creek Corridors.

8.5. The Parties agree that if Grantor is unable to control activities that are detrimental to the Creek Corridors and fencing is necessary to protect the Creek Corridors, Grantor shall have the right to fence the Creek Corridors, at Grantor’s sole expense. Under the terms of this Easement, no structures, other than fencing, shall be permitted in the Creek Corridors.

9. Grantee’s Right of Entry. Grantee shall have the right to enter upon the Property at reasonable times, upon forty-eight (48) hours prior notice to Grantor, to monitor and enforce compliance with the terms and covenants of this Easement and to remove or eliminate any conditions or operations which violate the same, except that no such notice shall be required in the event Grantee reasonably determines that immediate entry upon the Property is essential to prevent or mitigate a violation of this Easement. If Grantee determines that immediate entry is necessary,

Grantee shall make a reasonable attempt to notify Grantor. No further right of access, entry or possession is conveyed hereby.

10. Restoration. Should any prohibited activity be undertaken on the Property, Grantee shall notify Grantor of the nature of the alleged violation and shall coordinate with Grantor to cause the restoration of that portion of the Property affected by such activity to the condition that existed prior to the undertaking of such prohibited activity. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to, or change in, the Conservation Values of the Property resulting from natural causes beyond Grantor's control including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

11. Enforcement. If Grantee finds what it believes is a violation of this Deed, Grantee shall immediately notify Grantor and the Board in writing of the nature of the alleged violation. Upon receipt of this written notice, Grantor shall either:

11.1 Restore the Property to its condition prior to the violation; or

11.2 Provide a written explanation to Grantee of the reason why the alleged violation should be permitted, in which event the Parties agree to meet as soon as possible to resolve their differences. If a resolution cannot be achieved at the meeting, the Parties may meet with a mutually acceptable mediator to attempt to resolve the dispute. Grantor shall discontinue any activity that could increase or expand the alleged violation during the mediation process. If Grantor refuses to undertake mediation in a timely manner or should mediation fail to resolve the dispute, Grantee may, at its discretion, take appropriate legal action. Notwithstanding the foregoing, when Grantee, in its sole discretion, determines there is an ongoing or imminent violation that could irreversibly diminish or impair the Conservation Values, Grantee may, at its sole discretion, take appropriate legal action without pursuing mediation, including but not limited to seeking an injunction to stop the alleged violation temporarily or permanently or to require the Grantor to restore the Property to its prior condition. The Board shall in no event be required to participate in any mediation.

12. Costs of Enforcement. If a violation by Grantor is determined to have occurred, any reasonable costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including without limitation any reasonable attorney fees and costs and any reasonable costs of restoration necessitated by Grantor's violation of the terms of this Easement, shall be borne by Grantor. In addition, if Grantor is required to restore any portion of the Property affected by a prohibited activity to the condition that existed prior to the undertaking of such prohibited activity, those costs shall also be borne by Grantor

13. Waiver. Enforcement of the terms of this Easement shall be at the sole discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy

or be construed as a waiver. Grantor hereby waives any defense of laches, estoppel, or prescription, including any defenses available under C.R.S. §§ 38-41-119, et seq.

14. Maintenance, Costs and Taxes. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind relating to the operation, upkeep, and maintenance of the Property, including weed control.

15. Permits and Applicability of Other Laws. Grantor is solely responsible for obtaining any applicable governmental permits for construction or any other activities permitted hereunder, including any permits required under Boulder County land use regulations. Nothing herein shall be construed to supersede or exempt the Property from the application of laws and regulations affecting land uses on the Property or to permit any activity otherwise prohibited by existing or future laws and regulations imposed by any federal, state or local government or governmental agency having jurisdiction over the Property, or to prohibit the imposition of further land use restrictions by Grantor or by operation of law and all such uses shall be conducted in accordance with such laws and regulations.

16. Indemnity. Grantor shall hold Grantee, the Board, and the members, officers, directors, employees, agents, and contractors of each of them (collectively, the “Covered 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 existence, generation, treatment, storage, use, disposal, deposit or transportation of Hazardous Materials in, on or across the Property; (iii) the release or threatened release of Hazardous Materials on, at, beneath or from the Property; (iv) the existence of any underground storage tanks on the Property; or (v) a violation or alleged violation of, or other failure to comply with, any federal, state, or local law or regulation by Grantor or any other prior owner of the Property. However, Grantor in no way waives or intends to waive the limitations on liability which are provided to Grantor under the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, et seq., or Article XI, Section 1 of the Colorado Constitution.

16.1 Notwithstanding anything in this Easement to the contrary, this Easement does not impose any liability on Grantee or the Board for Hazardous Materials, nor does it make Grantee an owner of the Property, nor does it require Grantee 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.

17. Grantor’s Environmental Warranty. Grantor warrants that Grantor has no actual knowledge of a release or threatened release of hazardous substances, materials, or wastes on, at, beneath, or from the Property. “Hazardous Materials” means any petroleum, petroleum products or byproducts, fuel oil, waste oils, explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, substances, or wastes, toxic substances, or chemicals, radioactive materials, infectious materials, and any other element, compound, mixture, solution, or substance which may pose a present or potential hazard to human health or the environment. Grantor warrants

that it is in compliance with and shall remain in compliance with all applicable environmental laws, including but not limited to, any and all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, guidelines, policies, requirements or common law imposing standards of conduct or liability concerning air, water, solid waste, hazardous materials, worker and community rights-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands, and watercourses, health protection and similar environmental health, safety, building, and land use as may now or any time hereafter be in effect and pertaining to the Property. Grantor further warrants that there are no notices by any governmental authority of any violation or alleged violation of, alleged or actual non-compliance with, or any liability under any environmental law relating to the operations on or conditions of the Property.

18. Public Access. Public access to the Property is acceptable and appropriate provided that such access is consistent with the purpose to preserve and protect the Property's Conservation Values.

19. Real Property Interest and Grant in Perpetuity. Grantor acknowledges that this Easement constitutes a real property interest immediately vested in Grantee, and the covenants as set forth herein shall run with the land in perpetuity.

20. Condemnation. If this Deed is taken, in whole or in part, by exercise of the power of eminent domain ("**Condemnation**"), each Party shall promptly notify the other Party and the Board in writing when it first learns of such circumstances. Grantee shall be entitled to full compensation for its interest in any portion of this Deed that is terminated as a result of Condemnation. Grantee's compensation shall be determined by a qualified appraisal that establishes the ratio of the value of the Easement interest to the value of the fee simple in the Property, expressed as a percentage, as of the date of the taking or termination (the "Easement Value Percent"). Grantee's share of any proceeds received pursuant to this Section 19 (Condemnation), shall be used by Grantee in a manner consistent with the conservation purposes of the Easement as of the time of its conveyance and shall other comply with Treas. Reg. § 1.170A-14(g)(6). The Board shall be entitled to receive _____ percent (___%) of Grantee's share of any proceeds. Upon Grantee's receipt of its share of any proceeds, Grantee shall promptly remit to the Board its respective share of these proceeds.

21. Amendment. If circumstances arise under which an amendment would be appropriate, Grantor and Grantee may jointly amend this Easement, except that any such amendment shall be consistent with the purposes of this Easement. The term "amendment" means any instrument that purports to alter in any way any provision of or exhibit to this Easement. Any such amendment shall not affect this Easement's perpetual duration, shall not affect the qualification of this Easement under any applicable laws, shall not permit additional development currently prohibited by this Easement, shall comply with all applicable federal, state, and local laws, shall comply with Grantor's and the Board's amendment practices then in effect, shall not jeopardize Grantee's tax-exempt status or status as a charitable organization under federal or state law, and shall have a positive impact, net neutral impact, or no material adverse impact on the Property's Conservation Values as determined by Grantee in its sole discretion. 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 the Board may require that any liens, mortgages, easements, or other encumbrances be subordinated to any proposed amendment, and the Board may require a new title policy as to the amendment. Nothing requires the Grantor or the Grantee to amend the Easement. Grantee shall have the right to charge a reasonable fee to Grantor for time and costs associated with any amendment, unless any such amendment is being done at Grantee's request. Any such amendment shall be by action of the Board of County Commissioners of Boulder County and Board of Directors of Colorado Open Lands, and shall be in writing, signed by all parties, and recorded in the office of the Boulder County Clerk and Recorder. A copy of the recorded amendment shall be provided to the Board. Any purported amendment that is recorded without the prior written approval of the Board will be considered null and void. For the purposes of the Board's approval, the term "amendment" means any instrument that purports to alter in any way provisions of, or exhibits to, this Easement.

22. Assignment. Grantee may assign the Easement with Grantor's consent, provided that Grantee requires, as a condition of such transfer, that the Conservation Purposes of the Easement continue to be carried out, that the assignee agrees in writing to assume the responsibilities imposed on Grantee by this Easement, the transferee is approved in writing by the Board, and that an assignment may be made only to an organization qualified at the time of transfer as an eligible donee under the Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations adopted pursuant thereto (the "IRS Code") and C.R.S. §§ 38-30.5-101 et seq., as amended. Additionally, Grantee shall provide the Board with a written request to assign the Easement at least forty-five (45) days prior to the date of the assignment transaction. The receiving agency or organization must be approved in advance in writing as a transferee by the Board in its sole discretion.

The Board 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 unwilling, unable, or unqualified to enforce the terms and provisions of this Easement; or is unwilling or unable to effectively monitor the Property for compliance with this Easement at least once every calendar year. Prior to any assignment under this Section 21, the Board shall consult with Grantee and provide Grantee an opportunity to address the Board's concerns. If the Board's concerns are not addressed to its satisfaction, the Board may require that Grantee assign this Easement to an organization designated by the Board that complies with this Section 21. If Grantee desires to transfer this Easement to a qualified organization having similar purposes as Grantee, but the Board 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 the Board shall have adequate notice of and an opportunity to participate in the court proceeding leading to the court's decision on the matter. Upon compliance with the applicable portions of this Section 22, the Parties shall record an instrument completing the assignment in the property records of the county or counties in which the Property is located and provide a copy of the recorded assignment to the Board. 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.

23. Extinguishment and Termination.

23.1. Except for condemnation or deeds in lieu of condemnation, the only grounds upon which this Easement can be terminated or extinguished is the total loss of all Conservation Values. For actions other than condemnation or deeds in lieu of condemnation, the interests and rights under this Easement may only be extinguished or terminated by judicial proceedings. Each party shall promptly notify the other and the Board when it first learns of such circumstances.

23.2. The amount of the proceeds to which Grantee and the Board shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, and the purposes to which these proceeds may be put, shall be determined, unless otherwise provided by Colorado law at the time, in accordance with the provisions set forth in the "Condemnation" Paragraph herein.

24. Severability. If any of the provisions of this Easement are held to be invalid or unenforceable, then the remaining balance of this Easement shall be deemed severable and held to be in full force and effect.

25. Grantor's Warranty of Title. Grantor warrants that Grantor has good and sufficient title to the Property, that Grantor has good right, full power and lawful authority to grant and convey this Easement, that any mortgages or liens on the Property are and shall remain subordinate to the terms of this Easement, and Grantor hereby promises to warrant and forever defend the title to this Easement against all and every person or persons lawfully claiming by, through, or under Grantor, the whole or any part thereof, except for the rights-of-way, easements, restrictions, covenants, agreements, and mineral reservations of record at the time of the execution of this Easement.

26. Annexation. Grantor shall not apply/petition for, or consent to, the annexation of the Property to any municipality without the prior written consent of Grantee. Any such consent shall be recorded in the office of the Boulder County Clerk and Recorder.

27. Notices. Within sixty (60) days after a change of a party's address, that party shall provide a written notice of any change of address to all other parties. Whenever notice is required to be given hereunder, it shall be in writing and may be mailed, or hand delivered to the party entitled thereto, and if mailed, it shall be done by registered or certified mail, return receipt requested. If mailed, said notice shall be effective and complete as of the date of mailing. If hand delivered, said notice shall be effective and complete upon completion of the hand delivery. Notice may also be accomplished by email, if emailed to a current email address specified in writing by the receiving party. Until changed by notice in writing, each party's mailing addresses are as follows:

Grantor:

The Director
Boulder County Parks & Open Space Department
5201 St. Vrain Road
Longmont, Colorado 80503

With a copy to:

The Boulder County Attorney's Office
P.O. Box 471
Boulder, Colorado 80306

Grantee:

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

The Board:

Executive Director
State Board of the Great Outdoors Colorado Trust Fund
1900 Grant Street, Suite 725
Denver, CO 80203

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

29. Joint Obligation. If more than one owner owns the Property at any time, the obligations imposed by this Easement shall be joint and several upon each of the owners.

30. Non-Merger. No merger shall be deemed to have occurred hereunder or under any documents executed in the future affecting this Easement, unless the Parties expressly state that they intend a merger of estates or interests to occur. A merger of this Easement and the fee title to the Property cannot occur by operation of law because, in addition to the Grantee's rights and interest under this Easement, the Board has rights as an intended third-party beneficiary under this Easement. If the Grantee wishes to acquire fee title to the Property or any additional interest in the Property (such as a leasehold), the Grantee must first obtain the written approval of the Board. In the event the Grantee acquires fee title interest or any other interest in the Property without the Grantee's prior knowledge (e.g. receiving real property by will), the Grantee must immediately provide notice of its acquisition to the Board, and the Board may require that the Grantee transfer this Easement to another qualified organization consistent with Paragraph 21, above. This Easement cannot be abandoned or released.

31. No Enforcement Rights by Third Party Beneficiaries. This Easement is entered into by and between Grantor and Grantee, and is solely for the benefit of Grantor, Grantee, and the Board and their respective successors and assigns for the purposes set forth herein and does not create any enforcement rights or responsibilities in any third parties beyond Grantor, Grantee and

the Board.

32. Successors. The covenants, terms, conditions and restrictions of this Easement shall be binding upon and inure to the benefit of the Parties hereto, their respective heirs, successors, representatives, and assigns, and all persons who may hereafter acquire an interest in the Property.

33. Transfer of Property. Grantor shall incorporate by reference the terms and conditions of this Deed in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Property. Grantor further agrees to give written notice to Grantee and the Board of the transfer of any interest at least 45 days prior to the date of such transfer and may be required to pay the Board an Additional Board Refund under Section 20 below. The failure of Grantor to perform any act required by this **Section 33** shall not impair the validity of this Deed or limit its enforceability in any way. The document of conveyance shall expressly refer to this Easement. Grantor shall pay a fee of \$100 of the purchase price, including the value of non-cash consideration, to Grantee as holder of the real property interest and right of possession represented by this Deed. This provision is intended to run with the land in perpetuity, and to touch and concern the Property burdened by this Easement. Furthermore, Grantor shall notify Grantee in writing within five (5) business days after closing and shall include a copy of the new ownership deed.

33.1 Additional Board Refund. The Board's Grant has provided partial consideration for Grantor's acquisition of fee title to the Property, associated water rights, and/or partial real estate interest in the Property above and beyond this Deed; therefore, any voluntary sale, conveyance, transfer, or other disposal of all or any portion of Grantor's interest in the Property or associated water rights ("Sale"), excluding any lease of the Property or the water rights to a third party in the ordinary course of using the Property for permitted purposes, shall constitute a material change to the Grant that shall require prior written Board approval and may require a separate refund to the Board of an amount to compensate the Board for use of the Board's Grant, plus administrative costs (the "Additional Board Refund"), in addition to any payment that the Board may be entitled to receive under Section 19 above. In the event of any condemnation of the fee title, the requirements of this section shall continue to apply with the exception of the need for prior written Board approval.

a. Amount. The amount of the Additional Board Refund shall be based upon a percentage of Grantor's net proceeds from the Sale or condemnation of the fee title (which shall be defined as the fair market value of the property being sold in the Sale or condemnation of the fee title, minus direct transaction costs) ("**Net Proceeds**"). The Additional Board Refund shall be determined by: i) first dividing the portion of the Board's Grant amount attributed to the original purchase price by the original purchase price for fee title to the Property; ii) then by multiplying the resulting ratio by the Net Proceeds; and iii) adding interest figured from the Grant payment date at the Prime Rate listed by the Federal Reserve Bank of Kansas City, Missouri that is most current on the effective date of the Sale or condemnation of the fee title. The Board may, in its sole discretion, waive the requirement for payment of interest or reduce the amount of interest due at the time of the Sale or condemnation of the fee title. The Additional Board Refund shall be paid to the

Board in cash or certified funds on or before the effective date of the Sale or condemnation of the fee title.

b. Possible Exception to Refund Requirement. If a Sale or condemnation of the fee title occurs to a third party that is eligible to receive open space funding from the Board, and the Board has provided written confirmation of the third party's eligibility, Grantor shall not be required to pay the Board an Additional Board Refund, unless the Board determines in its reasonable discretion that one or more aspects of the Grant have changed that reduce the Grant project's scope from that of the original Grant as approved by the Board.

34. Termination of Rights and Obligations. A party's rights and obligations under this Easement shall terminate upon transfer of the party's interest in the Easement or the Property (provided that the Board has consented to a transfer of this Easement by Grantee), except that liability for acts or omissions occurring prior to transfer shall survive transfer. In the event that Article XXVII of the Colorado Constitution, which established the Board, is amended or repealed to terminate the Board or merge the Board into another entity, the rights and obligations of the Board hereunder shall be assigned to and assumed by such other entity as provided by law, but in the absence of such direction, by the Colorado Department of Natural Resources or its successor.

35. Change of Circumstance. A change in the potential economic value of any use that is prohibited by or inconsistent with this Easement, or a change in any current or future uses of neighboring properties, shall not constitute a change in conditions or circumstances that make it impossible for continued use of the Property, or any portion thereof, for conservation purposes and shall not constitute grounds for terminating this Easement in whole or in part. In conveying this Easement, the Parties have considered the possibility that uses prohibited or restricted by the terms of this Easement may become more economically valuable than permitted uses, and that neighboring or nearby properties may in the future be put entirely to such prohibited or restricted uses. It is the intent of Grantor, Grantee and the Board that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement, in whole or in part. In addition, the inability of Grantor, or Grantor's successors or assigns, to conduct or implement any or all of the uses permitted under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment, in whole or in part.

36. Terms. The following terms are hereby defined for the purposes of this Easement:

36.1. The terms "Grantor" and "Grantee", and any pronouns used in place thereof, shall mean and include the above-named Grantor and Grantor's heirs, personal representatives, executors, successors and assigns, and the above-named Grantee and its successors and assigns, respectively.

36.2. Unless otherwise agreed to in writing by the Grantor and Grantee, the term "Passive Recreation" shall be as defined in Boulder County's comprehensive plan ("Comprehensive Plan"), as the definition may be updated from time to time. If the Comprehensive Plan ever does not contain a definition of Passive Recreation, the term

shall mean non-motorized outdoor recreation that emphasizes enjoyment of the Property's open space features, involves little or no installation of equipment or development on the Property except as may be permitted by this Easement, has little or no impact on the Property's Conservation Values, and does not create new trails or new features on the Property unless otherwise permitted by this Easement. Examples of Passive Recreation include, but are not limited to, hiking, snowshoeing, cross-country skiing, photography, bird-watching, or other nature observation or study, and if specifically designated in this Easement, bicycling (including electric-assisted bicycles), horseback riding, or fishing.

36.3. The term "Active Recreation" shall mean any recreation that is not Passive Recreation. Unless otherwise agreed to in writing by the Grantor and Grantee, Active Recreation shall also consist of any form of recreation that requires development of facilities, including athletic fields, buildings, or other structures used for recreational activities, skate parks, and other areas built of concrete or other paving material, dog parks, and similar uses. Examples of Active Recreation include, but are not limited to, football, soccer, baseball, softball, lacrosse, basketball, tennis, cycling venues such as velodromes, indoor or outdoor racquetball courts, and climbing gyms.

37. Liberal Construction. This Easement shall be liberally construed in favor of protecting the Property's Conservation Values and to effect the purpose of this Easement and the policies and purpose of C.R.S. §§ 38-30.5-101, et seq. If any provision in this Easement is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

38. Entire Agreement. This instrument sets forth the entire agreement of the Parties with respect to this Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to this Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with the "Amendment" Paragraph herein.

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

40. Exhibits. All exhibits referred to herein are incorporated by reference.

41. Counterparts. This Easement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Electronic signatures shall be acceptable to and binding upon the Parties.

42. Recording. This Easement shall be recorded in the office of the Clerk and Recorder of Boulder County, Colorado.

43. Deed Correction. The Parties shall cooperate to correct mutually acknowledged errors in this Easement (and exhibits), including typographical, spelling, or clerical errors. The Parties shall make such corrections by written agreement, which the Board must first approve in

writing. Any corrections shall be recorded in the records of the Clerk and Recorder of the county or counties in which the Property is located.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Easement on the dates set forth in their respective acknowledgements intending that this Easement be effective as of the date set forth above.

GRANTOR:

COUNTY OF BOULDER,
a body corporate and politic

By: _____
Marta Loachamin, Chair

State of Colorado
County of Boulder

The foregoing instrument was acknowledged before me this ___ day of _____, 2022 by Marta Loachamin, Chair of the Board of County Commissioners of Boulder County, Colorado.

(Notary official signature)

NOTARY
SEAL

(Commission expiration)

GRANTEE:

COLORADO OPEN LANDS
A Colorado non-profit corporation

By: _____
Anthony P. Caligiuri, President

State of Colorado
County of _____

The foregoing Deed of Conservation Easement in Gross was acknowledged before me this
___ day of _____, 2022, by Anthony P. Caligiuri, as President of Colorado
Open Lands.

(Notary Official Signature)

NOTARY
SEAL

(Commission Expiration)

EXHIBIT 1

Conservation Easement Legal Description

The NE1/4 of the SE1/4;
The S1/2 of the NE1/4;
The SE1/4 of the NW1/4; and
The NE1/4 of the SW1/4;
All in Section 15, Township 1 South, Range 73 West of the 6th P.M., County of Boulder, State of Colorado;

Together with:
The N1/2 of the SW1/4; and
The SW1/4 of the NW1/4;
All in Section 14, Township 1 South, Range 73 West of the 6th P.M., County of Boulder, State of Colorado;

Excluding any road right-of-way for Caribou Road; and

Excluding the approximately 1-acre lot surrounding the existing cabin, as depicted on the following map and approximately within the boundaries of the following 17 sequentially-connected GPS points:

1. 105°32'13.149"W 39°57'53.397"N
2. 105°32'13.618"W 39°57'53.608"N
3. 105°32'15.077"W 39°57'54.662"N
4. 105°32'16.164"W 39°57'54.587"N
5. 105°32'16.677"W 39°57'55.09"N
6. 105°32'16.863"W 39°57'55.6"N
7. 105°32'16.863"W 39°57'55.872"N
8. 105°32'16.961"W 39°57'56.185"N
9. 105°32'17.156"W 39°57'56.791"N
10. 105°32'17.178"W 39°57'56.865"N
11. 105°32'15.392"W 39°57'56.902"N
12. 105°32'15.334"W 39°57'56.784"N
13. 105°32'15.007"W 39°57'56.063"N
14. 105°32'14.626"W 39°57'55.342"N
15. 105°32'14.246"W 39°57'54.724"N
16. 105°32'13.751"W 39°57'54.084"N
17. 105°32'13.406"W 39°57'53.642"N

Note: The above data provided in the following coordinate system:

- i. Name: NAD 1983 HARN State Plane Colorado North FIPS 0501 Feet
- ii. Unit: Foot US
- iii. Projection: Lambert Conformal Conic
- iv. Horizontal Datum: North American Datum 1983 HARN
- v. Vertical Datum: North American Vertical Datum 1988
- vi. Spheroid: GRS 1980



TUCKER CONSERVATION EASEMENT BOULDER COUNTY

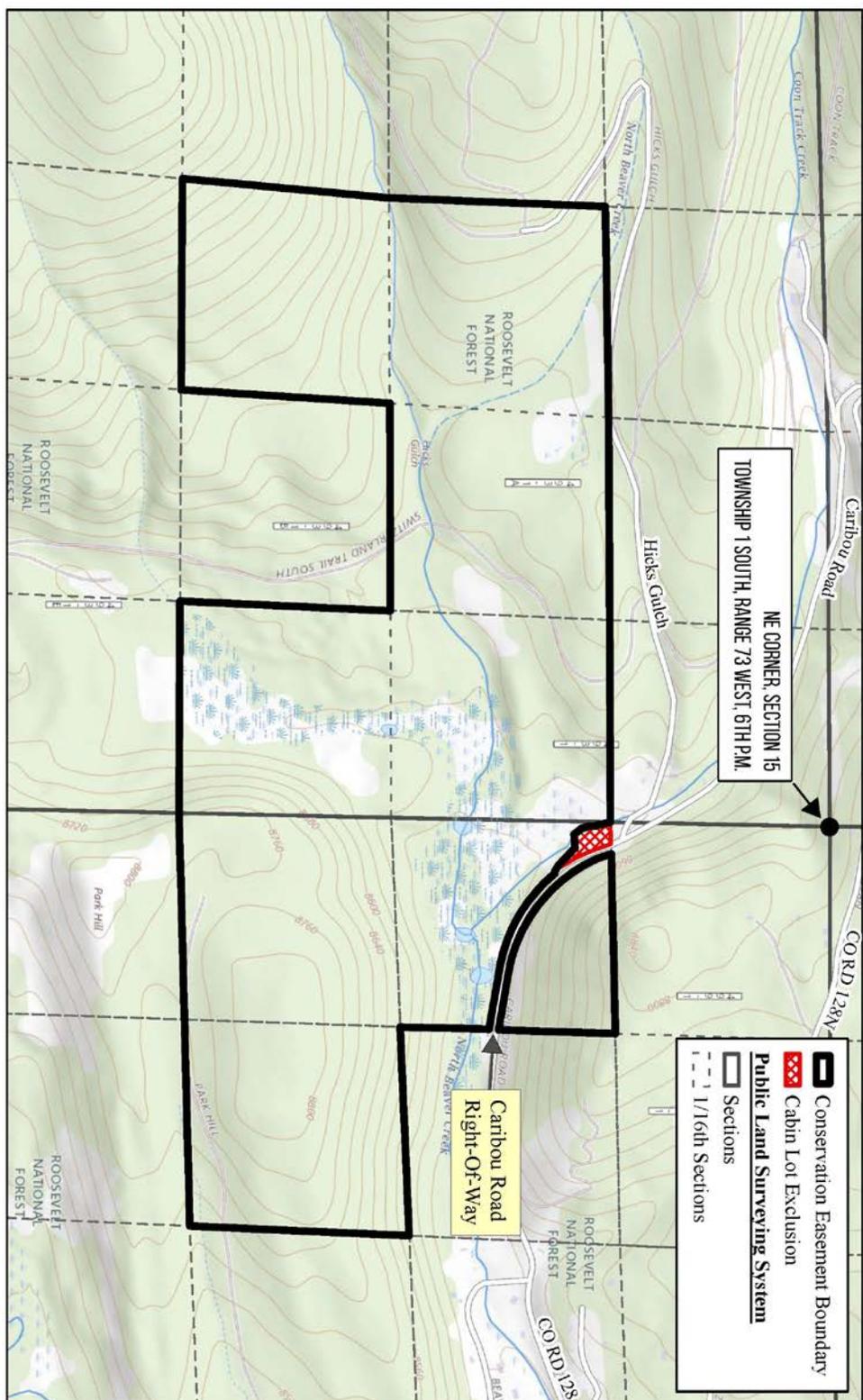


EXHIBIT 2 Property Map

Preparer: Colorado Open Lands Date: 8/23/2022
 Data Source: Public Land Surveying System (B.L.M., 2021). Roads (ESRI Hybrid Reference, 2022)
 Public Access should not be inferred from this map. The location of Caribou Road ROW is approximate. This map is not a survey and should not be construed as one.