

Recording requested by and return to:
COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST
8833 Ralston Road
Arvada, CO 80002

**AMENDMENT TO
DEED OF CONSERVATION EASEMENT
FOR THE WARREN RANCH LOWER HAY MEADOW PARCEL**

THIS AMENDMENT TO DEED OF CONSERVATION EASEMENT (this "Amendment") made this ___th day of _____, 2020 by **SHELLSTEVE, L.L.C.**, a Colorado limited liability partnership, whose address is PO BOX 776370, STEAMBOAT SPRINGS, CO 80477-6370 ("Grantor"), and **YAMPA VALLEY LAND TRUST, LLC**, a Colorado limited liability company, whose address is 8833 Ralston Road, Arvada, Colorado 80002 ("Grantee") (collectively, the "Parties").

RECITALS

A. Warren Ranch, Inc. ("Original Grantor") conveyed to the Yampa Valley Land Trust, Inc., a Colorado nonprofit corporation, that certain Deed of Conservation Easement for the Warren Ranch Lower Hay Meadow Parcel dated November 14, 2000, and recorded November 15, 2000, at Reception Number 536403 in the records of Routt County, Colorado (the "Conservation Easement"), which encumbered the real property described therein, approximately 836 acres of land located in Routt County, Colorado (the "Property") described in **Exhibit A** attached hereto.

B. Grantor is successor in title to the Property from Original Grantor.

C. Effective on October 1, 2019, Yampa Valley Land Trust, Inc. merged with and into the Yampa Valley Land Trust, LLC, a Colorado limited liability company, in accordance with Section 7-131-101(1) of the Colorado Revised Nonprofit Corporation Act, pursuant to which Yampa Valley Land Trust, LLC is the surviving entity. The Yampa Valley Land Trust, LLC was created by the Colorado Cattlemen's Agricultural Land Trust, a Colorado nonprofit corporation ("CCALT"). CCALT is the sole member, and therefore the sole owner of the Yampa Valley Land Trust, LLC. Yampa Valley Land Trust, LLC has assumed all of the obligations and liabilities of Yampa Valley Land Trust, Inc. and is now the holder of the Conservation Easement.

D. The Conservation Easement acknowledged the existence of two (2) residences on the Property and allowed their expansion to 4,000 square feet each, "all inclusive", as defined in the Conservation Easement. The Conservation Easement also allowed up to three (3) fishing cabins of 600 square feet each. The Parties would like to memorialize an agreement whereby the fishing cabin square footage may be allocated to and used to enlarge the permitted square footage of the two (2) existing residences. The Parties also wish to redefine the all-inclusive square footage to encompass only enclosed square footage and reduce the stewardship burden on Grantee. The Parties also wish to accurately describe the location of the building envelopes to remove ambiguity and remove the ability to relocate the Building Envelopes.

E. Grantor and Grantee acknowledge that this Amendment will in no way diminish or impair the Property's Conservation Values and will improve the Conservation Values of the Property if such an allocation option is chosen, as it would reduce individual residential structures and reduce impacts to the riparian area of the Elk River, clustering development impacts to the defined Building Envelopes. The Parties also agree that decking and patios within the defined Building Envelopes have no detrimental impacts to the Conservation Values and that by defining the exact location of the Building Envelopes the Conservation Values are better protected.

F. Grantor owns the fee simple interest in the Property.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereby ratify and affirm that the Conservation Easement remains as a perpetual conservation easement on the Property, an immediately vested interest in real property defined by Colorado Revised Statutes § 38-30.5-101, *et. seq.*, of the nature and character described in the Conservation Easement, as amended in this Amendment. The parties hereby agree to the following:

1. Paragraph 4I(a) Building Envelopes. Paragraph 4I(b) is hereby deleted and replaced in its entirety with the following:

Building Envelopes: There are two (2) areas on the Property within which existing, occupied, and habitable buildings are located, acknowledged as existing building envelopes and hereafter identified as the five (5)-acre "Ranch Headquarters Building Envelope A-1" (also described as "Building Envelope A-1") and the one (1)-acre "Ranch Manager's Building Envelope A-2" (also described as "Building Envelope A-2") (Collectively, the "Building Envelopes"). The Building Envelopes are depicted and described in Exhibit D.

2. Paragraph 4I(b)Existing Structures within Ranch Headquarters Building Envelope A-I and Ranch Manager's Building Envelope A-2. Paragraph 4I(b) is hereby deleted and replaced in its entirety with the following:

"Existing Structures within Ranch Headquarters Building Envelope A-I and Ranch Manager's Building Envelope A-2: At the time of the granting of this Easement, there exists on the Property one (1) single family residential dwelling known as the Ranch Headquarters Residence located in Building Envelope A-1 which is 3,275 square feet in interior space and one (1) single family residential dwelling known as the Ranch Manager's Residence located in Building Envelope A-2 which is 1,680 square feet in interior space (collectively the "Existing Residential Structures"). Grantor may maintain, repair and in the event of destruction, reconstruct the Existing Residential Structures in their respective associated building envelopes and at their current sizes and may enlarge the Existing Residential Structures to no greater than four thousand (4,000) square feet in size (inclusive of all interior square footage, attached garages, and secondary units [which secondary units must be attached and shall be no greater than eight hundred (800) square feet in size and must otherwise comply with Routt County regulations]). Upon prior written approval of the Trust, the square footage allocated to the living area of each of the

three (3) Fishing Cabins, defined below in paragraph 4I(e) (600 square feet each (the “Fishing Cabin Square Footage”)) may be reallocated to either of the Existing Residential Structures contained within the Building Envelopes. Upon prior written approval of the Trust, Grantor may construct new agricultural structures (non-residential) for the agricultural operations taking place on the Property within the Ranch Headquarters Building Envelope A-1 (the "New Agriculture Structure(s)".) Any location, size and/or other characteristics of any New Agriculture Structure shall not negatively impact the Conservation Values of the Property. Grantor shall notify the Trust at least forty-five (45) days in advance of any reconstruction of the Existing Structures (and as permitted above for either of the two residential structures enlargement or reconstruction) and shall provide the Trust with drawings that depict the size, location, and extent of the proposed construction or reconstruction (including enlargement of either of the two residential structures.) In the event of an emergency that requires immediate reconstruction, the Grantor shall properly notify the Trust as soon as possible about the reconstruction. Under no circumstance shall any of the land under any structure or any of the land under any of the Existing Structures be divided from the Property or conveyed separately.

3. Exhibit D to the Conservation Easement is hereby deleted and replaced in its entirety with **Exhibit B** to this Amendment.

4. Approvals. In accordance with the requirements of Paragraph 26 of the Conservation Easement, this Amendment was approved in writing by the United States Natural Resources Conservation Service (“NRCS”), the State Board of the Great Outdoors Colorado Trust Fund (“GOCO”) and the Routt County Board of County Commissioners (the “County”).

5. No Private Benefit. Grantee has determined that this Amendment does not confer a private benefit to either Grantor or any other individual greater than the benefit to the general public and does not result in any private inurement.

6. Capitalized Terms. All capitalized terms in this Amendment shall have the meanings assigned to them in the Conservation Easement.

7. Conflict. In the event of a conflict between the terms of the Conservation Easement and this Amendment, the terms of this Amendment shall prevail.

8. Complete Agreement. Grantor and Grantee hereby ratify and confirm this modification to the terms of the Conservation Easement. Except as amended by this Amendment, the terms of the Conservation Easement shall remain in full force and effect.

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

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOLLOW]*

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B
MAP OF CHARACTERISTICS OF THE PROPERTY