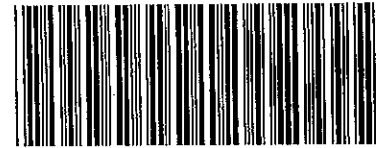


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08/07/2007 03:26 PM

AMENDED AGREEMENT TO GRANT EASEMENTS



2007063138 6 PGS

THIS AGREEMENT is entered into effective the 1st day of June, 2007, between Eagle Mountain Preserve LLC, a Colorado limited liability company ("Eagle") and Spruce Mountain Land and Cattle LLC, an Illinois limited liability company ("Spruce").

1. Eagle as buyer and Spruce as seller entered into a Contract to Buy and Sell Real Estate (Vacant Land - Farm - Ranch) (the "Contract") dated February 22, 2007, for the purchase and sale of approximately 930 acres of real property located in Douglas County, Colorado, commonly known as Spruce Mountain Ranch ("Spruce Mountain Ranch"), legally described in Exhibit A attached and made a part hereof by this reference.

2. On June 1, 2007, Eagle purchased Spruce Mountain Ranch from Spruce pursuant to the Contract, as amended.

3. Spruce Mountain Ranch was and is subject to a conservation easement recorded on January 23, 2003 at Reception No. 2003009368 of Douglas County, Colorado records (the "Conservation Easement"). The Conservation Easement is being restated into two conservation easements, referred to as the North Eagle Mountain Conservation Easement and the South Eagle Mountain Conservation Easement (collectively the "Restated Conservation Easements"), which Restated Conservation Easements will be recorded in conjunction with the recording of this document.

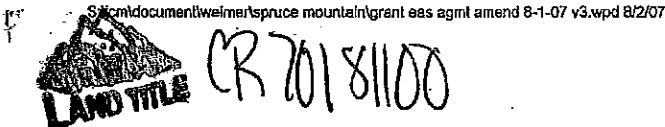
4. Pursuant to the terms of the Contract, as amended, Eagle had the right to purchase certain water rights known as the "Severable Water," as that term was defined in the Conservation Easement.

5. With respect to the Severable Water and contemporaneously with Eagle's purchase of Spruce Mountain Ranch, Eagle and Spruce executed an unrecorded Agreement to Grant Easements. However, Eagle has relinquished the right to purchase the Severable Water, except for fifteen (15) acre-feet per year of nontributary Denver aquifer groundwater, as decreed in Case No. 86CW56, District Court, Water Division 1, that Eagle acquired pursuant to the Special Warranty Deed recorded on June 6, 2007 as Reception No. 2007045375 of the records of Douglas County. Spruce remains the owner of the remaining Severable Water.

6. Eagle and Spruce hereby amend and replace the Agreement to Grant Easements, in its entirety, with this Amended Agreement to Grant Easements.

7. Subject to the terms and provisions of the Restated Conservation Easements, Eagle agrees to grant to Spruce easements for an underground water pipeline and, if Spruce is unable to drill enough wells within its easement on the County-owned land east of and adjacent to Spruce Mountain Ranch to extract the maximum amount of the Severable Water that is practicable, for drilling additional wells on Spruce Mountain Ranch.

Return To



EAGLE MOUNTAIN PRESERVE LLC
C/O WEIMER
8480 E. ORCHARD RD #1100
GREENWOOD VILLAGE, CO 80111

The pipeline and all drilling sites (1) shall be sited and designed (by appropriate berming and screening, for example) so as (A) to comply with the "Water Rights Restrictions" set forth in Section 4.8.3 of the Restated Conservation Easements and (B) to minimize adverse visual and noise impacts on Spruce Mountain Ranch, being especially sensitive to impacts on the building sites planned for Spruce Mountain Ranch and (2) to the extent possible, shall be located adjacent to Noe Road or Cook Creek, subject to the terms of the Restated Conservation Easements. The costs of preparing any such easement agreement will be paid by Spruce. Eagle agrees to negotiate the terms of such easement with Spruce in good faith and without unreasonable delay, the parties agreeing that a period of thirty days after Eagle's receipt of Spruce's request for and a copy of the proposed easement would not be unreasonable. In addition to the foregoing, Spruce shall provide satisfactory evidence to Eagle before Eagle executes any such easement that its terms are acceptable to, and have been approved by, the holder of the Restated Conservation Easements.

8. Any notices provided or permitted to be given under this Agreement must be in writing and may be served (i) by depositing same in the United States certified or registered mail, addressed to the party to be notified, postage prepaid and with return receipt requested; (ii) by overnight, third party prepaid courier service, requiring signed receipt; (iii) by delivering the same in person to such party; or (iv) by facsimile or electronic mail with delivery of an original copy of any such notice delivered pursuant to (ii) or (iii) above to be received no later than the next business day. Notice personally delivered or sent by courier service, facsimile or electronic mail shall be effective upon receipt. Any notice mailed in the foregoing manner shall be effective three (3) business days after its deposit in the United States mail. Any such notice shall also be provided to the holder of the Restated Conservation Easements at the address(es) shown in the Restated Conservation Easements, as amended from time to time. Any party may change its address for notice by notice to the other parties as provided above. For purposes of notice, the addresses of the parties shall be as follows:

To Eagle: 8480 East Orchard Road, #1100
Greenwood Village, Colorado 80111
(303) 779-7979 (telephone)
(303) 773-1664 (facsimile)
rexwy@comcast.net

With copies to: Andrew S. Klatskin, Esq.
Carpenter & Klatskin, P.C.
518 - 17th Street, #1500
Denver, Colorado 80202
(303) 534-6315 (telephone)
(303) 534-0514 (facsimile)
aklatskin@ckdenver.com

To Spruce: Randal Olson, Manager
P.O. Box 506

Pecatonica, Illinois 61063
(815) 262-1662
randalo@hughes.net

9. This Agreement shall run with the land and with title to the Severable Water, and shall be binding upon and inure to the benefit of the parties hereto and their heirs, legal representatives, successors and assigns.

10. Each party hereto shall from time to time execute and deliver such further instruments as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

11. Eagle specifically agrees that Spruce may assign its rights under this Agreement, without Eagle's consent, to the holder of a mortgage or deed of trust encumbering the Severable Water as additional collateral.

12. This Agreement shall be specifically enforceable against Eagle by Spruce and by Spruce's successors, assigns and successors in title, including the holder of a mortgage or deed of trust encumbering the Severable Water in the event of a foreclosure thereof.

13. The parties hereto expressly agree that the terms and conditions hereof, and the subsequent performance hereunder, shall be construed and controlled by the laws of the State of Colorado.

14. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which taken together shall constitute one and the same contract.

15. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Spruce and Eagle have contributed substantially and materially to the preparation of this Agreement.

Eagle Mountain Preserve LLC,
a Colorado limited liability company

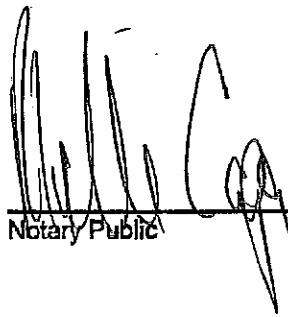
By: 
Rex A. Weimer, Manager

STATE OF COLORADO)
) ss.
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 2nd day of August, 2007, by Rex A. Weimer as Manager of Eagle Mountain Preserve LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires:
MICHELLE CAPRA
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires July 26, 2010



Notary Public

Spruce Mountain Land and Cattle LLC,
an Illinois limited liability company

By: Randal Olson
Manager

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 2nd day of AUGUST, 2007, by Randal Olson as Manager of Spruce Mountain Land and Cattle LLC, an Illinois limited liability company.

Witness my hand and official seal.

My commission expires: 26 NOV 2009

NORMAN K. SOLOMON
NOTARY
PUBLIC
STATE OF COLORADO



Notary Public

EXHIBIT A
(page 1 of 2)

A TRACT OF LAND SITUATED IN SECTION 15, 16, 21 AND 22, TOWNSHIP 10 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15 AND CONSIDERING THE EAST LINE OF SAID WEST 1/2 OF THE SOUTHWEST 1/4 TO BEAR NORTH 00 DEGREES 29 MINUTES 11 SECONDS WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00 DEGREES 29 MINUTES 11 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 2442.17 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 88 DEGREES 56 MINUTES 31 SECONDS WEST A DISTANCE OF 608.53 FEET;

THENCE SOUTH 43 DEGREES 34 MINUTES 05 SECONDS WEST A DISTANCE OF 1451.97 FEET;

THENCE SOUTH 00 DEGREES 21 MINUTES 35 SECONDS EAST A DISTANCE OF 2195.56 FEET;

THENCE SOUTH 31 DEGREES 41 MINUTES 02 SECONDS EAST A DISTANCE OF 653.28 FEET;

THENCE SOUTH 00 DEGREES 19 MINUTES 10 SECONDS EAST A DISTANCE OF 424.55 FEET;

THENCE SOUTH 89 DEGREES 56 MINUTES 58 SECONDS EAST A DISTANCE OF 505.11 FEET;

THENCE SOUTH 00 DEGREES 02 MINUTES 55 SECONDS EAST A DISTANCE OF 1240.84 FEET;

THENCE SOUTH 75 DEGREES 47 MINUTES 24 SECONDS WEST A DISTANCE OF 1112.79 FEET;

THENCE NORTH 46 DEGREES 29 MINUTES 27 SECONDS WEST A DISTANCE OF 1502.66 FEET;

THENCE SOUTH 89 DEGREES 45 MINUTES 49 SECONDS WEST A DISTANCE OF 305.31 FEET;

THENCE NORTH 53 DEGREES 38 MINUTES 00 SECONDS WEST A DISTANCE OF 3030.31 FEET;

THENCE NORTH 00 DEGREES 05 MINUTES 01 SECONDS EAST A DISTANCE OF 3443.67 FEET TO THE SOUTH RIGHT OF WAY LINE OF MOE ROAD;

THENCE EASTERLY ALONG SAID SOUTH RIGHT OF WAY LINE FOR THE NEXT 8 (EIGHT) COURSES:

1. THENCE NORTH 88 DEGREES 31 MINUTES 31 SECONDS EAST A DISTANCE OF 142.47 FEET;
2. THENCE SOUTH 85 DEGREES 43 MINUTES 37 SECONDS EAST A DISTANCE OF 888.77 FEET;
3. THENCE SOUTH 80 DEGREES 09 MINUTES 04 SECONDS EAST A DISTANCE OF 119.26 FEET;
4. THENCE SOUTH 68 DEGREES 23 MINUTES 15 SECONDS EAST A DISTANCE OF 173.42 FEET;
5. THENCE SOUTH 61 DEGREES 53 MINUTES 53 SECONDS EAST A DISTANCE OF 394.84 FEET;
6. THENCE SOUTH 89 DEGREES 25 MINUTES 21 SECONDS EAST A DISTANCE OF 2657.52 FEET;
7. THENCE SOUTH 88 DEGREES 05 MINUTES 18 SECONDS EAST A DISTANCE OF 794.15 FEET;
8. THENCE SOUTH 89 DEGREES 19 MINUTES 17 SECONDS EAST A DISTANCE OF 544.61 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15;

THENCE SOUTH 00 DEGREES 29 MINUTES 11 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

and

EXHIBIT A
(page 2 of 2)

A TRACT OF LAND SITUATED IN SECTIONS 21, 28 AND 29, TOWNSHIP 10 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 21 AND CONSIDERING THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 21 TO BEAR NORTH 00 DEGREES 38 MINUTES 07 SECONDS WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 00 DEGREES 38 MINUTES 07 SECONDS WEST A DISTANCE OF 2650.87 FEET TO THE WEST 1/4 CORNER OF SECTION 21;
THENCE NORTH 00 DEGREES 47 MINUTES 27 SECONDS WEST ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 21 A DISTANCE OF 1311.73 FEET;
THENCE NORTH 59 DEGREES 59 MINUTES 42 SECONDS EAST A DISTANCE OF 327.32 FEET;
THENCE NORTH 50 DEGREES 34 MINUTES 33 SECONDS EAST A DISTANCE OF 762.58 FEET;
THENCE NORTH 30 DEGREES 20 MINUTES 08 SECONDS EAST A DISTANCE OF 233.54 FEET;
THENCE SOUTH 53 DEGREES 38 MINUTES 00 SECONDS EAST A DISTANCE OF 3030.31 FEET;
THENCE NORTH 89 DEGREES 45 MINUTES 49 SECONDS EAST A DISTANCE OF 305.31 FEET;
THENCE SOUTH 46 DEGREES 29 MINUTES 27 SECONDS EAST A DISTANCE OF 1502.66 FEET;
THENCE SOUTH 75 DEGREES 47 MINUTES 24 SECONDS WEST A DISTANCE OF 829.34 FEET;
THENCE SOUTH 02 DEGREES 55 MINUTES 38 SECONDS WEST A DISTANCE OF 709.48 FEET;
THENCE SOUTH 47 DEGREES 09 MINUTES 11 SECONDS WEST A DISTANCE OF 1515.52 FEET;
THENCE SOUTH 71 DEGREES 12 MINUTES 33 SECONDS WEST A DISTANCE OF 2049.71 FEET;
THENCE SOUTH 01 DEGREES 00 MINUTES 47 SECONDS WEST A DISTANCE OF 224.61 FEET;
THENCE SOUTH 89 DEGREES 41 MINUTES 24 SECONDS WEST A DISTANCE OF 1648.67 FEET;
THENCE SOUTH 62 DEGREES 12 MINUTES 56 SECONDS WEST A DISTANCE OF 1184.45 FEET;
THENCE SOUTH 89 DEGREES 41 MINUTES 24 SECONDS WEST A DISTANCE OF 823.61 FEET TO THE EAST RIGHT OF WAY LINE OF COUNTY HIGHWAY 105;
THENCE NORTH 00 DEGREES 08 MINUTES 54 SECONDS WEST ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 1400.83 FEET TO THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 29;
THENCE NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 2641.32 FEET TO THE POINT OF BEGINNING.

THIS PROPERTY DESCRIPTION WAS PREPARED UNDER THE DIRECT SUPERVISION OF DAVID E. ARCHER (P.L.S. 6935), 105 WILCOX STREET, CASTLE ROCK, CO 80104