

EXHIBIT A

EXHIBIT B Water Supply Storage Company Water Rights

| <u>Name</u> | <u>Amount</u> | <u>Source</u> | <u>Location</u> <u>10 40 160 Sec Twn Rge</u> | <u>Appropriation</u> <u>Date</u> | <u>Adjudication</u> <u>Date</u> | <u>Judicial</u> <u>Proceeding</u> | |
|---------------------------------------|---------------|---------------|---|-------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| <u>Direct-Flow(Dist.3)</u> | | | | | | | |
| Larimer County Canal | 10.76 | cfs | CLP ¹ | SW SE SW 13-8N-70W | 1862/03/01 | 1882/04/11 | Case 320 Transfer (1423 TT) |
| Larimer County Canal | 13.89 | cfs | CLP | SW SE SW 13-8N-70W | 1864/09/15 | 1882/04/11 | Case 320 Original (1423 TT) |
| Larimer County Canal | 2.00 | cfs | CLP | SW SE SW 13-8N-70W | 1868/03/15 | 1882/04/11 | Case 320 Original (2406 TT) |
| Larimer County Canal | 2.67 | cfs | CLP | SW SE SW 13-8N-70W | 1868/13/15 | 1882/04/11 | Case 320 Original (2818 TT) |
| Larimer County Canal | 4.00 | cfs | CLP | SW SE SW 13-8N-70W | 1873/03/20 | 1882/04/11 | Case 320 Original (2406 TT) |
| Larimer County Canal (Henry Smith) | 7.23 | cfs | CLP | SW SE SW 13-8N-70W | 1878/04/01 | 1882/04/11 | Case 320 Original |
| Larimer County Canal | 463.00 | cfs | CLP | SW SE SW 13-8N-70W | 1881/04/25 | 1882/04/11 | Case 320 Original |
| Larimer County Canal | 246.45 | cfs | CLP | SW SE SW 13-8N-70W | 1914/09/28 | 1945/12/18 | Case 5362 (84CW204) Supp. |
| <u>Storage (Dist. 3)</u> | | | | | | | |
| Chambers Lake Reservoir | 3080.0 | AF | Joe Wright Creek, Fall River Creek and Trap Creek | NE NE SE 6-7N-75W | 1882/07/12 | 1886/10/12 | Case 320 Original |
| WSSC Res. No. 2,3 | 689.0 | AF | CLP | NE SE SW 14-8N-69W | 1882/10/01 | 1904/12/09 | Case 1591 Original |
| WSSC Res. No. 4 | 574.0 | AF | WSSC Res. No. 2,3 | SE NE SW 23-8N-69W | 1882/10/01 | 1904/12/09 | Case 1591 Original |
| WSSC Res. No. 1 (Rocky Ridge) | 4726.0 | AF | CLP | SW SE SW 11-8N-69W | 1891/09/01 | 1904/12/09 | Case 1591 Original |
| WSSC Res. No. 5 (Long Pond) | 4037.0 | AF | CLP | SW SE NW 31-8N-68W | 1891/09/01 | 1904/12/09 | Case 1591 Original |
| Lindemeier Lake | 608.0 | AF | Long Pond Res. | SW NW NE 6-7N-68W | 1892/02/16 | 1904/12/09 | Case 1591 Original |
| WSSC Res. No. 4 | 310.0 | AF | Long Pond Res. | 23-8N-69W | 1892/02/16 | 1904/12/09 | Case 1591 (W-7821-74) Original |
| WSSC Res. No. 4 | 422.0 | AF | WSSC Res. No. 2,3 | SE NE SW 23-8N-69W | 1900/12/12 | 1904/12/09 | Case 1951 Original |
| Black Hollow Res. | 6458.0 | AF | CLP | SE SE SE 34-8N-67W | 1906/02/20 | 1922/04/22 | Case 2031 Supp. |
| Chambers Lake Reservoir | 3577.0 | AF | Joe Wright Creek, Fall River Creek and Trap Creek | NE NE SE 6-7N-75W | 1910/05/28 | 1922/04/22 | Case 2031 Supp. |
| Kluver Res. | 1562.0 | AF | CLP | SW NE NW 23-8N-69W | 1911/05/01 | 1945/12/18 | Case 5362 Supp. |
| Black Hollow Res. | 2158.0 | AF | CLP | SE SE SE 34-8N-67W | 1918/10/05 | 1945/12/18 | Case 5362 Supp. |
| Long Draw Res | 4201.0 | AF | Long Pond Res. | NE NW SE 11-6N-75W | 1922/06/05 | 1945/12/18 | Case 5362 Supp. |

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|---|---------------|-----|---|---|-------------------------------------|------------------------------------|--|
| Chambers Lake Reservoir | 2197.0 | AF | Joe Wright Creek, Fall River Creek and Trap Creek | NE NE SE 6-7N-75W | 1922/12/03 | 1945/12/18 | Case 5362 Supp. |
| WSSC Res. No. 2,3 | 3615.0 | AF | CLP | NE SE SW 14-8N-69W | 1943/10/04 | 1953/09/10 | Case 11217 Supp. |
| WSSC Res. No. 2,3 | 445.9 | AF | CLP | NE SE SW 14-8N-69W | 1943/10/04 | 1953/09/10 | Case 11217 (W-112-74) Supp. |
| WSSC Res. No. 2,3 | 138.0 | AF | CLP | NE SE SW 14-8N-69W | 1943/10/04 | 1977/12/31 | W-112-77 Supp. |
| Long Draw Res | 6600.0 | AF | CLP | NE NW SE 11-6N-75W | 1965/08/31 | 1977/12/31 | W-9322-78 (83CW126) Supp. |
| Trap Lake II | 3800.0 | AF | Trap Creek | NW NW SW 21-7N-75W | 1982/06/16 | 1982/12/31 | 82CW289 Supp. - Cond. |
| <u>Transbasin</u> | | | | | | | |
| Chambers Lake Reservoir | 11478.0 | AF | Big Laramie River | 6-7N-75W | 1891/08/07 | 1896/10/30 | Case 1247 Original |
| Laramie River Ditch (Skyline Ditch) | 300.0 | cfs | West Branch Laramie River | NE NE SW 14-8N-76W | 1891/08/07 | 1896/10/30 | Case 1247 Original (84CW204) Supp. |
| Cameron Pass Ditch | 10.0 | cfs | Michigan River | SE 2-6N-76W | 1882/07/30 | 1902/04/23 | Case 1519 Original |
| Cameron Pass Ditch | 18.0 | cfs | Michigan River | NW SE 2-7N-76W | 1898/07/7 | 1902/05/23 | Case 1519 Original |
| Grand River Ditch Alternate Point Alternate Point | 524.6 | cfs | Colorado River | NE SW NW 21-6N075W NW NE NW 28-5N-76W | 1890/09/01 | 1906/08/11 | Case 112 Original |
| Laramie River Tunnel ² | 300.0 | cfs | Big Laramie River | NW NE SE 29-6N-75W NE SW 7-8N-75W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 (84CW204) Supp. |
| Rawah Ditch ² | 225.0 | cfs | Rawah Creek | NE NE SW 32-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Rawah and Lower Supply Ditch ² | 275.0 | cfs | Rawah Creek | SE SE SW 14-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| McIntyre Ditch ² | 40.0 | cfs | McIntyre Creek | SE NE NE 31-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 1 ² | 1050.0 | AF | Rawah Creek | SE 7-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 2 ² | 1400.0 | AF | Rawah Creek | SW 5-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 3 ² | 525.0 | AF | Rawah Creek | NW 5-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 4 ² | 592.0 | AF | Rawah Creek | SW 32-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 5 ² | 700.0 | AF | Rawah Creek | NE 5-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |

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|---------------------------------|---------------|---------------|---|-------------------------------------|------------------------------------|--------------------------------------|---------------------------------|
| Link Lake No. 6 ^[2] | 300.0 | AF | Rawah Creek | SW 32-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 7 ^[2] | 440.0 | AF | Rawah Creek | NE 5-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 8 ^[2] | 2000.0 | AF | Rawah Creek | SW 4-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 9 ^[2] | 574.0 | AF | Rawah Creek | NE 6-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 10 ^[2] | 425.0 | AF | McIntyre Creek | NE 31-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 11 ^[2] | 1148.0 | AF | McIntyre Creek | SW 31-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 12 ^[2] | 138.0 | AF | Rawah Creek | NW 4-8N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 13 ^[2] | 597.0 | AF | Rawah Creek | NE 29-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Link Lake No. 14 ^[2] | 597.0 | AF | Spring Creek | NE 29-9N-76W | 1902/08/25 | 1914/02/20 | Case 2725 Case 5993 Supp. |
| Laramie Lake | 340.0 | AF | Drainage | SE NW 32-8N-75W | 1890/07/01 | 1944/09/11 | Case 5993 Supp. |
| Lost Lake | 288.0 | AF | Drainage | SW SE 31-8N-75W | 1890/07/02 | 1944/09/11 | Case 5993 Supp. |
| Lily Lake | 178.0 | AF | Drainage | SE NW 29-8N-78W | 1912/07/01 | 1944/09/11 | Case 5993 Supp. |
| <u>Seepage</u> | | | | | | | |
| Lind Reservoir ^[2] | 54.9 | AF | Seepage | SE NE SE 35-8N-68W | 1881/04/21 | 1972/12/31 | W-1748 W-1877 Supp. |
| WSSC Seepage A | 2.0 | cfs | Seepage | NE NE NW 20-8N-69W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage B | 2.0 | cfs | Seepage | SE SE SE 17-8N-69W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 1 | 5.0 | cfs | Seepage | SW NW SW 4-8N-69W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 2 | 12.0 | cfs | Seepage | SW NW NE 3-8N-69W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 2A | 4.0 | cfs | Seepage | NE NE SW 3-8N-69W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 2b | 2.0 | cfs | Seepage | NW SW SE 17-8N-68W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 3 | 20.0 | cfs | Seepage | NE SW NW 14-8N-68W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 4 | 1.0 | cfs | Seepage | NE NW SW 14-8N-68W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 6 | 2.0 | cfs | Seepage | NW NW SW 31-8N-67W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 7 | 2.0 | cfs | Seepage | NW SW SE 6-7N-67W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 7a | 0.1 | cfs | Seepage | SW NE SW 8-7N-67W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 7b | 0.3 | cfs | Seepage | SW SW SE 8-7N-67W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |

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|-----------------|---------------|---------------|------------------------------|----------------------|---------------------|-------------------|
| | | | <u>10 40 160 Sec Twn Rge</u> | <u>Date</u> | <u>Date</u> | <u>Proceeding</u> |
| WSSC Seepage 7c | 2.0 | cfs | Seepage NW NW SW 13-7N-67W | 1960/06/01 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 8 | 0.6 | cfs | Seepage NE SE SE 5-7N-66W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 9 | 1.0 | cfs | Seepage SE NE SE 5-7N-66W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |
| WSSC Seepage 10 | 0.9 | cfs | Seepage SW NW SW 4-7N-66W | 1881/04/21 | 1972/12/31 | W-1877 Supp. |

-
1. Cache la Poudre River
 2. Partial Ownership

Attachment to Order - 2007CW190

EXHIBIT B
FORM - DO NOT EXECUTE

IRRIGATION WATER LEASE AGREEMENT
(Longs Peak Dairy - WSSC Rights)

This IRRIGATION WATER LEASE AGREEMENT (“Agreement”) is entered into this ____ day of _____ 2022, by and between the CITY OF GREELEY, a Colorado home rule municipal corporation acting by and through its Water Enterprise, whose address is 1001 11th Avenue, Second Floor, Greeley, Colorado 80631 (“Greeley”), and LONGS PEAK DAIRY, LLC, a Colorado limited liability company whose address is 45490 County Road 39, Pierce, Colorado 80650 (“Lessee”).

RECITALS

WHEREAS, Greeley owns those certain water rights, including the transmountain return flows associated with such rights, represented by two (2) shares of capital stock in The Water Supply and Storage Company, previously evidenced by Stock Certificate No. 6658 and two (2) shares of stock in The Collins Ditch Company, previously evidenced by Stock Certificate No. 851 (collectively “Water Rights”); and

WHEREAS, Lessee desires to lease the Water Rights from Greeley for agricultural irrigation on certain parcels of real property consisting of approximately ____ acres and more particularly described on Exhibit A, attached hereto and incorporated herein by reference (“Property”); and

WHEREAS, Lessee also desires to utilize the transmountain return flows associated with the Water Rights to augment out-of-priority depletions, as is allowed and more particularly described by the 2003CW089 decree entered by the District Court, Water Division No. 1, on January 14, 2009 (“LOMAC Decree”); and

WHEREAS, Greeley is willing to lease the Water Rights to Lessee for agricultural irrigation on the Property and augmentation of out-of-priority depletions in accordance with the LOMAC Decree;

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Greeley and Lessee agree as follows.

AGREEMENT

1. Water Rights Lease. Greeley hereby leases to Lessee, and Lessee hereby leases from Greeley, the above-described Water Rights for the purpose of agricultural irrigation on the Property and augmentation of out-of-priority depletions in accordance with the LOMAC Decree.

2. Term of Lease. The term of this Agreement begins on the date of mutual execution and ends after a period of twenty (20) years (“Initial Term”). At the end of this Initial Term, this Agreement shall renew automatically on an annual basis for five (5) subsequent terms of one (1) year each (“Renewal Terms”), unless Greeley or Lessee transmits written notice of nonrenewal on or before November 1 of the preceding calendar year. Lessee may terminate this Agreement during the Initial Term, prior to any irrigation season, for any reason by delivering two years’ advance written notice to Greeley. Greeley may terminate this Agreement during the Initial Term, prior to any irrigation season, by delivering advance written notice to Lessee on or before November 1 of the preceding calendar year, if Greeley determines in its sole discretion that the Water Rights are needed for any municipal purpose, or if Greeley is required to cease irrigation with the Water Rights by the terms and conditions of a water court decree. Refer to Section 12 for provisions relating to termination for cause, and to Section 14 regarding good faith negotiations to renew after this Agreement expires.

3. Annual Lease Amount and Administrative Fee. Lessee shall pay to Greeley an Annual Lease Amount equal to all assessments, charges, and other expenses due and attributable to the Water Rights paid by Greeley to The Water Supply and Storage Company. Lessee is entitled to use of the transmountain return flows

EXHIBIT B
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associated with the Water Rights under this Agreement, but the Annual Lease Amount shall not be reduced to reflect rebates or other credits attributable to leasing the transmountain return flows associated with the Water Rights. Lessee shall also pay to Greeley an Annual Administrative Fee equal to ten percent of that year's Annual Lease Amount, provided, however, that the Annual Administrative Fee shall not exceed five-hundred dollars (\$500.00). Greeley will provide an invoice of the Annual Lease Amount and Annual Administrative Fee to Lessee, and Lessee shall deliver payment of that total amount to Greeley no later than (i) May 15 of the then current irrigation year, or (ii) within fifteen days of receipt of such invoice from Greeley. Lessee shall also remit to Greeley an additional charge equal to fifteen percent of the Annual Lease Amount for every thirty days that payment required under this Agreement is late.

4. Use of Water Rights. Lessee shall use the water delivered pursuant to the Water Rights only for agricultural irrigation on the Property and augmentation of out-of-priority depletions in accordance with the LOMAC Decree. Lessee shall not use the Water Rights for any other uses. Lessee shall not use the water delivered pursuant to the Water Rights on any land other than the Property. Lessee shall use the Water Rights in accordance with all rules, regulations, bylaws and policies of The Water Supply and Storage Company, Collins Ditch Company, and Lone Tree Lateral Company. Lessee shall comply with Title 20 (or any successor section) of the Greeley Municipal Code, and all rules, regulations, and laws of the State of Colorado pertaining to use of the Water Rights. Lessee shall take and use the water delivered pursuant to the Water Rights to the fullest extent possible, and shall undertake no action that could be construed as abandonment of the Water Rights or could cause in part or in whole a reduction in the use of the Water Rights. Lessee shall provide advance written notice to Greeley of at least thirty days if they no longer intend to irrigate the entirety of the Property with the Water Rights. Absent written consent from Greeley, Lessee shall not use any water, water rights, ditches, ditch rights, wells, well rights, well permits, carriage rights, reservoirs, or reservoir rights to irrigate the Property, other than water yielded pursuant to the Water Rights.

5. Affidavit of Beneficial Use and Water Court Proceedings. Lessee agrees to deliver to Greeley, on or before May 15 of each calendar year, a completed Beneficial Use Affidavit and Questionnaire, in the form attached hereto as Exhibit B. Lessee acknowledges that Greeley may file an application to change the use of the Water Rights with the Division 1 Water Court for the State Colorado during the term of this Agreement. Lessee agrees to cooperate with Greeley and its agents or representatives in the review and analysis of the historical use of the Water Rights. Upon request from Greeley, Lessee shall provide information regarding use of the Water Rights and reasonable access to the Property during and in preparation for any proceeding before the Division 1 Water Court.

6. Restriction on Sublease and Assignment. Lessee shall not rent, sublet, or otherwise convey the right to use the Water Rights. Lessee shall not assign this Agreement, except to a successive owner or operator of the Property for agricultural irrigation of the Property, and only with written consent from Greeley. Lessee shall request consent from Greeley prior to any purported assignment of this Agreement by advance written notice of at least thirty days. Such consent may be given or withheld in the sole discretion of Greeley.

7. No Vested Interest in Shares or Joint Venture. This Agreement is made expressly subject to Section 17-4 of the Charter of the City of Greeley. Greeley grants no interest in the Water Rights to the Lessee other than as explicitly set forth in this Agreement. Lessee shall make no claim to any rights, title, or interest in the Water Rights other than as explicitly set forth in this Agreement. This Agreement does not create a partnership or joint venture of any kind between the parties, and the Lessee shall bear the entirety of any loss, cost, or expense incurred through their use of the Water Rights on the Property.

8. No Guarantee of Yield. Lessee is entitled to receive the amount of water yielded by the Water Rights, subject to the terms and conditions in this Agreement. Greeley makes no warranty, guarantee, or representation of any kind regarding the quality or physical yield of water to be delivered pursuant to the Water

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FORM - DO NOT EXECUTE

Rights. Lessee shall not hold Greeley liable for any failure in delivery of the water pursuant to the Water Rights, including, but not limited to, that caused by force of nature or failure of water supply infrastructure.

9. Maintenance of Infrastructure. Lessee shall maintain the lateral ditches, headgates, and other personal property necessary to deliver water pursuant to the Water Rights at Lessee's own cost and expense. Lessee shall make all repairs and restorations necessary to keep the lateral ditches, headgates, and other personal property in good working condition during the term of this Agreement.

10. Indemnification; Immunity. Lessee agrees to exercise Lessee's rights under this Agreement at Lessee's own risk. Lessee shall indemnify and hold harmless Greeley from and against any cost, expense, or liability arising out of or relating to Lessee's exercise of its rights or obligations under this Agreement, including, without limitation, the use of the Water Rights. Nothing in this Agreement is intended to constitute a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions, of the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 et seq., as applicable now or hereafter amended.

11. Notice. All notices to be given under this Agreement shall be (1) sent by certified or registered mail, return receipt requested, or (2) hand-delivered at the addresses set forth above. Lessee shall provide written notice to Greeley if the appropriate contact information changes.

12. Default and Termination. If either Greeley or Lessee fails to comply with a term or condition herein, such failure constitutes a default of this Agreement. The non-defaulting party may declare the default by providing written notice to the defaulting party in accordance with Paragraph 11 above. Upon receipt of this notice of default, the defaulting party will have fifteen days within which to cure the default. If, in the sole discretion of the non-defaulting party, the default remains uncured after the aforementioned fifteen-day cure period, or after any written extension thereof mutually agreed upon by the parties, the non-defaulting party may declare the Agreement terminated by written notice in accordance with Paragraph 11 above.

(a) Notwithstanding the above, failure by the Lessee to comply with the terms and conditions of Paragraphs 3, 4 or Paragraph 6 of this Agreement constitutes a material breach. In the event that the Lessee commits a material breach, Greeley may immediately terminate this Agreement by written notice to Lessee.

(b) The failure of either party to declare a default or material breach does not establish a precedent or constitute an implied waiver of any subsequent breach of the terms and conditions in this Agreement.

13. Cessation of Irrigation. Upon expiration or termination of this Agreement, Lessee shall immediately cease agricultural irrigation of the Property with the Water Rights.

14. Good Faith Negotiation of Lease Renewal upon Expiration. Greeley acknowledges that it will be open to discussing new or renewal leases in good faith after the expiration of the Initial Term and all subsequent Renewal Terms, if the Water Rights are available for continued irrigation use at that time. Lessee understands and acknowledges that this representation is non-binding, but intended to represent the desire of Greeley and Lessee to negotiate a new or renewal lease in good faith after this Agreement expires. Nothing in this paragraph shall be interpreted to create an obligation on the part of Greeley or Lessee to renew this Agreement after its expiration or termination.

15. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer any rights or remedies upon any parties other than Lessee and Greeley, or their respective permissible successors in interest.

16. Recovery of Costs and Fees. In addition to any remedies otherwise available, a party that is successful in a legal action commenced against the other due to a default or material breach of this Agreement may

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recover from the defaulting party reasonable costs and attorneys' fees incurred during the course of such legal action.

17. Governing Law and Venue. This Agreement shall be governed by and enforced in accordance with the laws of the State of Colorado. Proper venue for any action arising out of this Agreement is the District Court for Weld County, Colorado, or the Division 1 Water Court for the State of Colorado.

18. Severability. In the event a provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such holding will not invalidate any other provision herein, and the remainder of the Agreement should be interpreted in accordance with the intent of the parties.

19. Integration. This Agreement constitutes a complete integration of the understanding and agreement between Greeley and Lessee with respect to the subject matter herein, and supersedes all other lease agreements regarding the Water Rights. No representations, negotiations, or warranties, express or implied, exist between Greeley and Lessee except as explicitly set forth in this Agreement. This Agreement may only be modified in a written form duly authorized, approved, and executed by Greeley and Lessee.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Executed copies of this Agreement may be delivered by electronic means. The parties agree to accept and be bound by signatures hereto delivered by electronic means.

21. Recording. Lessee shall not record this Agreement in the real property records of any jurisdiction. This Agreement is not intended to run with the land as a covenant burdening real property.

IN WITNESS WHEREOF, the undersigned parties have executed this Irrigation Water Lease Agreement on the date first set forth above.

LESSEE
LONGS PEAK DAIRY, LLC

By: _____

Date: _____

Name: _____

Title: _____

EXHIBIT B
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EXHIBIT A
IRRIGATION WATER LEASE AGREEMENT
(Description of the Property)

EXHIBIT B
FORM - DO NOT EXECUTE

The foregoing instrument was acknowledged before me this _____ day of _____ 20__ by _____.

Witness my hand and official seal.

Notary Public

My commission expires: _____

QUESTIONNAIRE REGARDING USE OF WATER SHARES

*The person completing this questionnaire need not necessarily be the Lessee,
but must have personal knowledge of the information provided*

1. Name: _____
Mailing Address: _____

Telephone: _____
Facsimile: _____
Email Address: _____

2. The information provided below pertains to _____ shares of the _____ Company, represented by Certificate No. _____ (hereinafter "Shares").

3. Did you use the Shares pursuant to a Lease Agreement? _____
Date of the Lease: _____
Name of Lessee (if different from Question 1): _____
Name of Lessor: _____

4. The information in this questionnaire relates to my use of the Shares during the [20__] irrigation season (hereinafter "Lease Year").

5. Do you still own the farm or parcel irrigated by these Shares? _____

6. Was your use of the Shares during the Lease Year consistent with all terms and conditions of the Lease Agreement and with the bylaws, rules, regulations, and policies of the ditch company? _____

7. What is the legal description of the farm or parcel on which these Shares were used?

8. What is the total size of the farm or parcel? _____ acres.

9. What is the size of the area(s) on the farm or parcel that was irrigated? _____ acres.

10. What is the size of the area(s) on the farm or parcel that was irrigated using water from the Shares?
_____ acres.

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11. Please provide the following information regarding how the water from these Shares is delivered.

- Location and ID Number of the head gate at the main ditch: _____
_____.
- Name and general location of any lateral(s) delivering the water to the land historically irrigated:
_____.
- Identification of any carrier or lateral ditch stock required to deliver these rights:
_____.
- Approximate location of pumps, if used: _____
_____.
- Approximate location and size of storage ponds or reservoirs, including tail water ponds, if used:
_____.

12. How was water applied during the Lease Year? Sprinkler ____ Furrow ____ Flood ____
Other/Combination (Describe): _____.

13. What was the irrigation season for the Lease Year? Start Date: _____ Stop Date: _____

14. During the Lease Year, did you divert and irrigate with all water available under the Shares? _____.
If no, please explain the reason why all water was not taken, approximately how much was not taken, and for how long: _____

_____.

15. Other than the Shares leased, was any other water (including other shares that are in the same Company as the Shares that are the subject of this questionnaire) used to irrigate the farm or parcel on which the Shares are/were used during the Lease Year? If so, please provide the following information.

- Number of shares: _____
- Ditch Company: _____
- Number of any Irrigation Wells: _____
- Identification and Permit No. of any Irrigation Wells: _____
_____.
- Capacity of Irrigation Wells: _____
- Approximate location of Irrigation Wells: _____
_____.
- Any other water used: _____

16. Describe how the water has been used, including the estimated percentage of the total irrigation supply provided by such water: _____
_____.

17. During the Lease Year, what crops were grown on the land irrigated by the Shares?

1. Crop: _____ Percentage: _____ Location: _____
2. Crop: _____ Percentage: _____ Location: _____

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3. Crop: _____ Percentage: _____ Location: _____
4. Crop: _____ Percentage: _____ Location: _____
5. Crop: _____ Percentage: _____ Location: _____
6. Crop: _____ Percentage: _____ Location: _____

18. Were the lands on which the Shares were used subirrigated? Yes _____ No _____

19. If possible, please provide a map, sketch, or aerial photograph showing locations of (*check if included*):

- _____ Farm or Parcel
_____ Areas irrigated by the Shares during the Lease Year
_____ Areas irrigated with other water
_____ Lateral ditches, wells, pumps, pipelines, storage reservoirs, or tail water ponds

I understand that I may be required to sign an affidavit attesting to the accuracy, to the best of my knowledge, of the information provided herein.

Signature: _____ Date: _____

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SECOND AGREEMENT FOR RIGHT OF FIRST REFUSAL

This SECOND AGREEMENT FOR RIGHT OF FIRST REFUSAL (“Agreement”) is entered into this ____ day of _____ 2022, by and between the CITY OF GREELEY, a Colorado home rule municipal corporation acting by and through its Water Enterprise, whose address is 1001 11th Avenue, Second Floor, Greeley, Colorado 80631 (“Greeley”), and LONGS PEAK DAIRY, LLC, a Colorado limited liability company whose address is 45490 County Road 39, Pierce, Colorado 80650 (“Longs Peak”).

Recitals

WHEREAS, Greeley has acquired from Longs Peak certain water rights represented by two (2) shares of capital stock in The Water Supply and Storage Company and the associated lateral companies, pursuant to the Water Rights Trade Agreement executed by and between the parties on _____ (“Trade Agreement”); and

WHEREAS, those water rights acquired by Greeley pursuant to the Trade Agreement were included in and subject to that certain Agreement for Rights of First Refusal, executed by and between the parties on September 9, 2021; and

WHEREAS, Longs Peak did not receive a bona fide offer on the rights in advance of conveying them to Greeley pursuant to the Trade Agreement; and

WHEREAS, in addition to those water rights conveyed to Greeley pursuant to the Trade Agreement, Longs Peak also owns those certain water rights represented by two (2) shares of capital stock in The Water Supply and Storage Company, evidenced by Stock Certificate No. 6480 (“Additional Greeley ROFR Water Rights”); and

WHEREAS, Greeley and Longs Peak agreed, as is more particularly described in the Trade Agreement, to execute an agreement by which Longs Peak would grant to Greeley a right of first refusal to purchase the Additional Greeley ROFR Water Rights; and

WHEREAS, Greeley and Longs Peak have reached an agreement regarding the right of first refusal on the Additional Greeley ROFR Rights as described above, and desire to reduce that agreement to writing; and

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Greeley and Longs Peak agree as follows.

Agreement

1. Incorporation of Recitals. Greeley and Longs Peak acknowledge that the foregoing recitals are true, correct, binding, and incorporated into this Agreement as though restated in their entirety.

2. Term of Agreement. The term of this Agreement begins on the date of mutual execution and expires (a) after a period of thirty (30) years, or (b) after the right of first refusal granted herein has been exhausted by Greeley against the Additional Greeley ROFR Water Rights in their entirety, whichever occurs sooner.

3. Greeley Right of First Refusal. Longs Peak hereby grants to Greeley a right of first refusal to purchase the Additional Greeley ROFR Water Rights upon the receipt by Longs Peak of any written bona fide purchase offer for the Additional Greeley ROFR Water Rights. Upon its receipt of such an offer, Longs Peak shall notify Greeley of the offer within seven (7) days. Longs Peak shall provide such notice in writing and include a copy of the offer with the notice. Upon receipt of notice from Longs Peak that it received such an offer to purchase the Additional Greeley ROFR Water Rights, Greeley shall have a vested option to purchase the subject Additional Greeley ROFR Water Rights, and respond in writing within thirty-five (35) days to indicate whether it will purchase

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the Additional Greeley ROFR Water Rights for the price listed in the offer, on the terms and substantially in the form of the purchase agreement attached hereto as Exhibit A. The failure of Greeley to respond within thirty-five (35) days shall be deemed an election not to exercise its right of first refusal.

4. Scope of Right of First Refusal. Greeley and Longs Peak acknowledge that the right of first refusal granted by this Agreement is intended to apply to all or any portion of the Additional Greeley ROFR Water Rights, and that the right of first refusal may be triggered and exercised on multiple occasions if separate offers are received for portions of the Additional Greeley ROFR Water Rights. The failure by Greeley to exercise its right of first refusal as to a portion of the Additional Greeley ROFR Water Rights does not constitute a precedent nor a waiver of its right of first refusal as to any other portion of the Additional Greeley ROFR Water Rights.

5. Right of First Refusal Subject to Option Agreement. Greeley acknowledges that Longs Peak previously granted to a third party an irrevocable option to purchase the Additional Greeley ROFR Water Rights, which option expires on September 15, 2022, but may be extended for an additional four (4) years in annual renewal periods of twelve (12) months each (“Option Agreement”). Greeley acknowledges that this Agreement is subject to the Option Agreement in its current form. Longs Peak shall notify Greeley within fourteen (14) days after the expiration or termination of the Option Agreement.

6. Notice. All notices to be given under this Agreement shall be sent both by (a) certified or registered mail, return receipt requested, or hand-delivered, and (b) electronic mail, using the addresses set forth below. Greeley and Longs Peak shall promptly notify the other party if the appropriate contact information for notice changes.

If to the City of Greeley: City of Greeley Water and Sewer Department
 Attention: Director of Water and Sewer
 1001 11th Avenue, 2nd Floor
 Greeley, Colorado 80631
 Telephone: (970) 350-9812
 Email: WSAdmin@greeleygov.com

With a copy to: City of Greeley City Attorney’s Office
 Attention: Environmental and Water Resources
 1100 10th Street, Suite 401
 Greeley, Colorado 80631
 Telephone: (970) 350-9757
 Email: CityAttorney@greeleygov.com

If to Longs Peak Dairy, LLC: Longs Peak Dairy, LLC,
 Attention: Wade Potberg
 45490 County Road 39
 Pierce, Colorado 80524
 Telephone: (970) 539-4651
 Email: wadepodtburg@gmail.com

With a copy to: Otis & Bedingfield, LLC
 Attention: Jeff Bedingfield
 2725 Rocky Mountain Avenue, Suite 320
 Loveland, CO 80538
 Telephone: 970-663-7300
 Email: jbedingfield@nocoattorneys.com

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7. Restriction on Assignment. Neither Greeley nor Longs Peak shall assign any right or interest in this Agreement without the prior written consent of the other party.

8. Binding on Successors and Assigns. Subject to the restriction set forth in paragraph 6 above, this Agreement is binding upon the successors in interest and permissible assigns of Greeley and Longs Peak.

9. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer any rights or remedies upon any parties other than Greeley and Longs Peak, or their respective permissible successors in interest.

10. Default by Longs Peak; Remedies. In the event that Longs Peak fails to comply with paragraph 3 above, such failure constitutes a default of this Agreement and Greeley shall be entitled to, in its sole discretion:

(a) Purchase all remaining Additional Greeley ROFR Water Rights not conveyed by Longs Peak in the defaulting transaction, at one-half (½) of the price per share agreed to by Longs Peak in the defaulting transaction, on the terms and substantially in the form of the purchase agreement attached hereto as Exhibit A; or

(b) Terminate this Agreement with immediate effect and seek any and all available remedies, including, without limitation, damages and specific performance; or

(c) If Longs Peak conveys all remaining Additional Greeley ROFR Water Rights in a defaulting transaction, terminate this Agreement with immediate effect and receive liquidated damages in the amount of twenty percent (20%) of the total compensation paid for the Additional Greeley ROFR Water Rights in the defaulting transaction. Greeley and Longs Peak acknowledge that damages would be difficult to determine in such an event, and that this percentage is a reasonable estimate of damages.

11. Recovery of Costs and Fees; Waiver. In addition to such remedies otherwise available, a party that is successful in a legal action commenced against the other due to a default of this Agreement may recover from the defaulting party reasonable costs and attorneys' fees incurred during the course of such legal action. The failure by either party to declare a default does not establish precedent or constitute an implied waiver of any subsequent breach of the terms and conditions in this Agreement. Any such waiver must be made explicitly in a duly authorized writing.

12. Governing Law and Venue. This Agreement shall be governed by and enforced in accordance with the laws of the State of Colorado. Proper venue for any action arising out of this Agreement is the District Court for Weld County, Colorado.

13. Severability. In the event a provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate any other provision herein, and the remainder of the Agreement should be interpreted in accordance with the intent of the parties, unless such interpretation would frustrate the purpose of the Agreement.

14. Integration and Amendment. This Agreement constitutes a complete integration of the understanding and agreement between Greeley and Longs Peak with respect to the Additional Greeley ROFR Rights. No representations, negotiations, or warranties, express or implied, exist between Greeley and Longs Peak concerning the Additional Greeley ROFR Rights except as explicitly set forth in this Agreement. This Agreement may only be modified in a written form duly authorized, approved, and executed by Greeley and Longs Peak.

15. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

EXHIBIT C
EXHIBIT A
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Second Agreement for Right of First Refusal

PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY
(Longs Peak Dairy, LLC)

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is made and entered into as of the Effective Date (as defined in Section 1.2 below) by and between LONGS PEAK DAIRY, LLC, a Colorado limited liability company (“Seller”), and THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation, acting by and through its WATER ENTERPRISE (“Greeley”) (Seller and Greeley each being a “Party” and collectively the “Parties”).

RECITALS

A. Seller owns real property located in Weld County, Colorado, legally described on Exhibit “A-1” and depicted on Exhibit “A-2”, attached hereto and incorporated herein by reference (“Land”);

B. Seller is the sole owner of water and water rights represented by [___] shares of stock in The Water Supply and Storage Company (the “Ditch Company”), evidenced by Stock Certificate No. [_____] issued in the name of Seller (the “Certificate”), which have historically been delivered through the Larimer County Canal;

C. To the best of the Parties’ knowledge and belief, said Certificate represents ownership of and the right to divert and use water under and a proportional interest in the water rights listed below (the “Water Rights”); and

| Appropriation Date | Amount (c.f.s.) | Source | Case No. | Adjudication Date |
|--------------------|-----------------|--------|----------|-------------------|
| | | | | |
| | | | | |
| | | | | |

D. Seller desires to sell, and Greeley desires to purchase, the Property (defined below).

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, Seller and Greeley hereby agree as follows:

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AGREEMENT

ARTICLE 1
DEFINITIONS

In addition to words and terms elsewhere defined in this Agreement, including the recitals hereto, the following words and terms used in this Agreement shall have the following meanings:

- 1.1 “*Agreement*” means this purchase and sale agreement.
- 1.2 “*Board*” means the Greeley Water and Sewer Board.
- 1.3 “*Certificate*” has the meaning given in Recital B.
- 1.4 “*Closing*” means the closing of this transaction.
- 1.5 “*Closing Date*” means the date of the Closing.
- 1.6 “*Company*” means The Water Supply and Storage Company.
- 1.7 “*Covenants*” means the Restrictive Covenants-No Irrigation and Revegetation, in the form of Exhibit B attached hereto and incorporated herein.
- 1.8 “*Effective Date*” means the date upon which the last party hereunder signs this Agreement in accordance with Sections 13.15 and 13.16 below.
- 1.9 “*Deposit*” has the meaning given in Section 3.2.
- 1.10 “*Governmental Approval Period*” has the meaning given in Section 6.1.A.
- 1.11 “*Inspections*” has the meaning given in Section 5.1.A.
- 1.12 “*Inspection Period*” has the meaning given in Section 5.1.A.
- 1.13 “*Land*” means the real property defined under Recital A above.
- 1.14 “*Material Part*” means a portion of the Property that would have a material adverse effect on Greeley’s use of the Property as determined by Greeley in its good faith judgment.
- 1.15 “*Off-Record Documents*” has the meaning given in Section 4.1.C.
- 1.16 “*Property*” means the Water Rights, together with Covenants on the Land.
- 1.17 “*Purchase Price*” has the meaning given in Section 3.1.
- 1.18 “*Specified Sum*” has the meaning given in Section 9.4.

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1.19 “*Title Commitment*” means a commitment for an owner’s policy of title insurance.

1.20 “*Title Company*” means Land Title Guarantee Company.

1.21 “*Title Documents*” has the meaning given in Section 4.1.A.

1.22 “*Water Rights*” has the meaning given in Recital B. above.

ARTICLE 2
SALE OF PROPERTY

2.1 Seller agrees to sell, and Greeley agrees to buy, on the terms and conditions set forth in this Agreement, the Property.

2.2 Exclusions. The Property does not include, and Seller expressly excepts and reserves, the following:

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price. The total purchase price for the Property (“Purchase Price”) shall be _____ dollars [**\$0,000.00**].

3.2 Deposit and Release of Deposit. Within fourteen (14) days following the Effective Date of this Agreement, Greeley shall transfer and deposit with the Title Company _____ dollars [**\$0,000.00**] (“Deposit”). The Deposit shall be fully refundable to Greeley at any time prior to the expiration of the Inspection Period (defined below) if Greeley is not satisfied with the Property and shall be subject to return to Greeley either prior to or after the expiration of the Inspection Period upon termination of this Agreement pursuant to Section 5.2, Section 6.1, Section 9.3 and 10 below. The Deposit shall be deducted from the Purchase Price at Closing as provided in Section 3.3 below.

3.3 Closing. The Purchase Price (i) minus the Deposit; (ii) plus any other amounts required to be paid by Greeley at Closing; and (iii) plus or minus any prorations or credits, shall be paid at Closing by cashier's check, wire transfer or other immediately available funds.

ARTICLE 4
TITLE

4.1 Within fourteen (14) days after the Effective Date of this Agreement, Seller shall provide the following to Greeley for review:

A. A commitment for an owner’s policy of title insurance (“Title Commitment”) issued by the Title Company covering the Land in the amount of the Purchase Price, with such Title Commitment setting forth the status of title to the Land and showing the Title Company’s search results for all recorded liens, claims, encumbrances, easements, rights of way, encroachments, reservations, restrictions and other matters of record affecting title to the

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Land (the copies of all recorded documents in the Title Commitment are collectively referred to as “Title Documents”).

B. A fully executed historical consumptive use affidavit and questionnaire in the form of Exhibit “C” attached hereto and incorporated herein.

C. To the extent the same exist, request true and correct copies of all Company documents related to the Water Rights, including but not limited to, the delivery records and share trace. Seller agrees that Company documents, including but not limited to the share trace, are a necessary component of Greeley’s inspection activities. If the Company provides such documents less than seven (7) days before the Inspection Period (defined below), then the Inspection Period shall be automatically extended for an additional fourteen (14) days.

D. To the extent the same exist, true and correct copies of all: (i) documents that relate to the title, use, quantity, quality and condition of the Water Rights, including, but not limited to, any deeds or other conveyances, assignments, permits, adjudications or court orders, any testing reports, and any records maintained by Seller; (ii) contracts or other agreements relating to the development, operation, maintenance or leasing or otherwise affecting the Water Rights and/or Land; and (iii) any engineering, investigation or inspection document or reports related to the Water Rights and/or Land, (collectively referred to as “Off-Record Documents”).

4.2 Condition and Vesting of Title. At Closing, Seller shall convey the Water Rights to Greeley by special warranty deed, in the form attached as Exhibit “D” free and clear of all liens and encumbrances.

4.3 Title Insurance. The purpose of the Title Commitment is to enable Greeley to conduct the title review described in Article 5 below, and said Title Commitment shall be updated as necessary up to the Closing; however, neither Seller nor Greeley shall have any obligation under this Agreement to purchase a title insurance policy after Closing. Greeley may elect to acquire this insurance (limited to the Covenants attached hereto as Exhibit “B”) at its expense.

ARTICLE 5
INSPECTION PERIOD

5.1 Inspections.

A. Inspection Period; Right to Inspect. During a period of time commencing upon the Effective Date and continuing until 4:00 p.m., Mountain Time, on the sixty-third (63rd) day thereafter (“Inspection Period”), unless automatically extended in accordance with Section 4.1.C. above, Greeley and its authorized agents, representatives and consultants shall be entitled to: (i) enter upon the Land at all reasonable times, to perform such tests or inspections, as Greeley deems desirable, to allow Greeley to evaluate the Water Rights and the condition and use of the Property; (ii) contact and interview the managers, members, employees and agents of Seller to assist Greeley in determining the historical use of the Water Rights; (iii) contact the officers, directors, attorneys, and shareholders of the Company to inspect any Company records and/or determine under what conditions the Company will approve a change in the place of delivery or use, or the point of diversion, of the Water Rights and other Company shares obtained or to be

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obtained by Greeley, pursuant to the bylaws of the Company or other applicable law (collectively referred to as “Inspections”). Seller agrees to cooperate with Greeley to facilitate such interviews and/or the signing of any affidavits of use of the Water Rights by Seller or to facilitate such contact and/or request for information or determination by the Company. Greeley shall bear all costs of the Inspections. Seller agrees to reasonably cooperate with any such Inspections made by or at Greeley’s direction.

B. Conditions of Access. Greeley and its authorized agents, representatives and consultants (i) shall not unreasonably interfere with the operation and maintenance of the Land; (ii) shall comply with all reasonable requirements imposed upon them in connection with such inspection by Seller; (iii) shall not injure or otherwise cause bodily harm to Seller, their agents, contractors or employees; (iv) shall promptly pay when due the costs of all Inspections done with regard to the Property; (v) shall not permit any liens to attach to the Land by reason of the exercise of its rights hereunder; and (vi) shall restore the Land as nearly as practicable to substantially the same condition in which the Land was found before any such Inspections were undertaken. Notwithstanding anything in this Agreement to the contrary, Greeley shall not be permitted to perform any invasive tests on the Land without Seller’s prior written consent, which consent may be withheld in Seller’s sole discretion.

C. Deadlines. The table below contains a non-exclusive list of the dates and deadlines for this Agreement.

| Section | Deadline | Date |
|----------|-------------------------|---|
| § 3.2 | Deposit | Fourteen (14) days following the Effective Date |
| § 4.1 | Title Documents | Fourteen (14) days following the Effective Date |
| § 4.1 | Off-Record Documents | Fourteen (14) days following the Effective Date |
| § 5.1 | Inspection Period | Sixty-third (63rd) day following the Effective Date unless automatically extended in accordance with Section 4.1.C. |
| § 5.2 | Objections | On or before the expiration of the Inspection Period |
| § 6.1.A | Governing Body Approval | Twenty-eight (28) days after the expiration of the Inspection Period (“ <u>Governmental Approval Period</u> ”) |
| § 6.2 | Closing Date | Fourteen (14) days after the expiration of the Governmental Approval Period |
| § 9.3.C. | Default Cure Period | Within seven (7) days of written notice of default from the other Party |
| §10 | Condemnation | Within fourteen (14) days after written notice |

5.2 Objections. If during the Inspection Period, Greeley shall, for any reason, in Greeley’s sole discretion, judgment and opinion, disapprove or be dissatisfied with any aspect of the Property or its Inspections relating thereto, including, but not limited to, the following items, Greeley shall be entitled to terminate this Agreement by giving written notice to Seller on or before the expiration of the Inspection Period, whereupon the Deposit shall be returned to Greeley and all provisions of this Agreement (with the exception of those obligations which by their nature are intended to survive the termination of this Agreement) shall terminate:

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A. Matters disclosed in (i) the Title Documents or (ii) the Off-Record Documents.

B. Greeley's ability to change the Water Rights for municipal use.

If written notice of termination is not given by Greeley to the Seller prior to the expiration of the Inspection Period, the Deposit shall not be refunded to the Greeley if, for any reason other than as a result of a default by Seller or pursuant to Section 6.1, Section 9.3 or Article 10, the Closing of this transaction does not occur.

ARTICLE 6
CLOSING

CLOSING CONTINGENCIES; CLOSING

6.1 Closing Contingencies. The obligations of Greeley to purchase the Property are subject to satisfaction of the following contingencies:

A. Governing Body Approval. The Board's authorization to close on the Property is contingent upon approval given within twenty-eight (28) days after the expiration of the Inspection Period ("Governmental Approval Period"). In the event that the Board has not authorized Closing on the Property prior to the expiration of the Governmental Approval Period, then, in such event, upon written notice by Greeley to Seller, this Agreement shall terminate, whereupon the Deposit shall be returned to Greeley and neither Party shall have any further obligation to the other hereunder except for those obligations which, by their nature, are intended to survive the termination of this Agreement.

6.2 Closing. The Closing shall occur at 1:30 p.m. at the Title Company, or at such other time and place as may be mutually agreed upon by the Parties, fourteen (14) days after the expiration of the Governmental Approval Period or by mutual agreement at an earlier date.

6.3 Transactions at Closing.

A. On or before the Closing Date, Seller shall deliver or cause to be delivered to the Title Company, acting as escrow agent, the following documents duly executed and acknowledged where appropriate:

(1) A special warranty deed conveying the Water Rights free and clear of all liens and encumbrances in the form of Exhibit D.

(2) The original Certificate.

(3) A stock assignment(s) transferring ownership of the Certificate and the Water Rights in the form of Exhibit E.

(4) The Covenants.

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(5) A certificate of non-foreign status pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, together with any certificates required pursuant to Colorado law.

(6) A statement of authority designating the persons who are authorized to execute the special warranty deed, the stock assignments and all other applicable documents on behalf of the Seller.

(7) A certificate as to Taxpayer Identification Number as required by law.

(8) A closing statement executed by Seller.

(9) Such other documents as may be reasonably necessary and appropriate to complete the Closing of the transaction contemplated herein.

B. On or before the Closing Date, Greeley shall deliver to the Title Company, acting as escrow agent, the following:

(1) The Purchase Price, subject to credits and adjustments as herein provided, and such additional sums as are necessary to pay Greeley's share of closing costs, prorations and any fees as more particularly set forth herein.

(2) Documentation in such form as may be satisfactory to Seller and the Title Company, evidencing Greeley's full authority and capacity to purchase the Property.

(3) A closing statement executed by Greeley.

(4) Such other documents as may be reasonably necessary and appropriate to complete the Closing of the transaction contemplated herein.

ARTICLE 7
PRORATIONS; CLOSING COSTS

7.1 Ditch Assessments. Seller agrees to fully pay and continue to pay any and all assessments, including special assessments, levied by the Company associated with and accruing to the Certificates and Water Rights up to and including the Closing Date. At Closing, Greeley agrees to assume any such future obligations for assessments incurred after the Closing Date.

7.2 Closing Costs. Greeley shall pay for the cost of recording of the deed, the Covenants, water stock transfer fees and one-half (1/2) of the Title Company closing costs. Seller shall pay one-half (1/2) of the Title Company closing costs. Each Party shall pay its own attorneys' fees and Greeley shall be solely responsible for the payment of any escrow fees to the Title Company.

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ARTICLE 8
REPRESENTATIONS AND WARRANTIES.

8.1 Seller represents and warrants to Greeley as follows:

A. Ownership and Encumbrances. Seller is now and will remain, until the conclusion of the Closing, the lawful owner of the Water Rights. To the best of Seller's knowledge, the Water Rights are free of any liens, encumbrances and third party claims except those of Greeley. From the Effective Date of this Agreement until the Closing, and except for the Permitted Exceptions defined herein, Seller shall not encumber the Water Rights or any interest in any way nor grant any property or contract right relating to the Property or any other interests without the prior written consent of Greeley.

B. Litigation. To Seller's current actual knowledge, there is no dispute, action or litigation pending or threatened respecting the ownership or use of the Water Rights or other interests related thereto.

C. Contracts, Leases and Agreements. From the Effective Date of this Agreement until the Closing, unless accepted by Greeley in writing, Seller shall not enter into any contracts, leases, licenses, commitments or undertakings respecting the use or maintenance of the Water Rights by which Greeley would be obligated or liable to any third party.

D. Status. Seller has all requisite legal power and authority to own and convey the Property and perform all of the terms of this Agreement.

E. No Abandonment. The Water Rights have not been abandoned by Seller.

F. Compliance with Law. To the best of Seller's current actual knowledge, Seller has complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to the Water Rights, and to Seller's current actual knowledge there is no proposed order, judgment, decree, governmental taking or other proceeding applicable to Seller which might adversely affect the Water Rights.

Seller shall provide Greeley with a written certification at Closing confirming that the foregoing representations are true and correct as of the Closing Date.

8.2 Water Rights Adjudication. The Parties acknowledge and agree that a change of Water Rights and/or other water rights adjudications may be necessary to allow Greeley's use of the Property for its intended purpose. Unless this Agreement is terminated pursuant to the provisions herein, Seller agrees that it shall not oppose, but shall cooperate with Greeley, in any actions Greeley files in Water Court or administrative or other proceedings for approval of the use of the Water Rights as part of an application for new water rights (including direct flow or storage rights), changes of water rights, exchanges or plans for augmentation or substitution or in connection with the Water Rights. Seller shall not be required to file briefs in support of Greeley's application or take any affirmative action other than to appear and testify honestly about the Water Rights and provide any documentation of use or other relevant historical use information. The terms and provisions set forth in this Section 8.2. and the covenants and

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obligations arising therefrom shall survive the Closing and shall not be deemed merged into the closing documents.

ARTICLE 9
CONDITIONS TO CLOSING; REMEDIES

9.1 Seller's Conditions. The obligation of Seller to sell and convey the Property under this Agreement is subject to the satisfaction of the following conditions precedent or conditions concurrent (the satisfaction of which may be waived only in writing by Seller):

A. Delivery and execution by Greeley of all monies, items, and other instruments required to be delivered by Greeley to the Closing.

B. All of the actions by Greeley required by this Agreement shall have been completed.

C. There shall be no uncured default by Greeley of any of their obligations under this Agreement.

9.2 Greeley's Conditions. The obligation of Greeley to acquire the Property under this Agreement is subject to the satisfaction of the following conditions precedent or conditions concurrent (the satisfaction of which may be waived only in writing by Greeley):

A. The appropriation of funds by the Greeley City Council for the Purchase Price.

B. Satisfaction of the closing contingencies under Section 6.1.

C. Delivery and execution by Seller of all items and other instruments required to be delivered by Seller to the Closing.

D. All of the actions by Seller contemplated by this Agreement shall have been taken.

E. There shall be no uncured default by Seller of any of its obligations under this Agreement.

F. The representations and warranties made by Seller as specifically set forth herein shall be true and correct as of the Closing Date and shall not be deemed waived in the event Greeley shall elect to close pursuant to Section 9.3A(3) below.

9.3 Failure of Condition.

A. Except as set forth in Section 9.3B below, in the event of a failure of any condition contained in Section 9.2, Greeley may in its sole discretion:

(1) Terminate this Agreement by notice to Seller, in which event:
(a) all funds deposited by Greeley under this Agreement as of such date shall be immediately

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returned to Greeley; and (b) all documents deposited by Greeley or delivered to Seller by Greeley shall be immediately returned to Greeley, and all documents deposited by Seller or delivered to Greeley by Seller shall be immediately returned to Seller; or

(2) Greeley may waive such default or condition and close the transaction; or

(3) If the failure of condition consists of a default by Seller which can be cured by action within the reasonable control of Seller, Greeley may elect to treat this Agreement as being in full force and effect and Greeley shall have the right to specific performance, damages, or both.

B. In the event of a failure of any condition contained in Section 9.1 above, Seller may in its sole discretion:

(1) Terminate this Agreement by notice to Greeley, in which event Seller shall retain the Deposit as liquidated damages and all documents deposited by Greeley or delivered to Seller by Greeley shall be immediately returned to Greeley, and all documents deposited by Seller or delivered to Greeley by Seller shall be immediately returned to Seller; or

(2) Seller may waive such default or condition and close the transaction.

C. The Seller hereby waives any rights it may have to specific performance in the event of a default by Greeley. Except for the giving of notices or the delivery of the Deposit or the Purchase Price, time being of the essence, neither Party shall be deemed in default hereunder unless such Party fails to cure such default within seven (7) days of written notice of default from the other Party.

9.4 Liquidated Damages. If Greeley defaults in any of its obligations under this Agreement, Seller shall be entitled to terminate this Agreement and retain the amount of the Deposit described in Section 3.2 (“Specified Sum”), as liquidated damages. SELLER AND GREELEY ACKNOWLEDGE THAT THE SELLER’S DAMAGES WOULD BE DIFFICULT TO DETERMINE AND THAT THE SPECIFIED SUM IS A REASONABLE ESTIMATE OF THE SELLER’S DAMAGES.

ARTICLE 10
CONDEMNATION

If prior to Closing all or a “Material Part” (defined below) of the Property and/or Land is subject to a proposed taking by any public authority, Seller shall promptly notify Greeley of such proposed taking and Greeley may terminate this Agreement by notice to Seller within fourteen (14) days after written notice thereof. If Greeley so elects, and following the return to Greeley of the Deposit, this Agreement (with the exception of those obligations which by their nature are intended to survive the termination of this Agreement) shall be of no further force and effect. If Greeley does not terminate this Agreement, or if the taking is as to a non-Material Part of the Property, Greeley shall accept title to the Property subject to the taking without a reduction in the Purchase Price and shall receive at Closing an assignment of all of Seller's rights to any

EXHIBIT C
FORM - DO NOT EXECUTE

condemnation award and Greeley shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect of such matter. A Material Part of the Property for purposes of this Article 10 shall mean a portion that would have a material adverse effect on Greeley's use of the Property as determined by Greeley in its good faith judgment.

ARTICLE 11
BROKERAGE

Seller and Greeley hereby warrant to each other that there are no real estate agents or other brokers or finders involved in this transaction who are entitled to receive a brokerage or finder's fee. Seller agrees to indemnify Greeley and hold Greeley harmless from any loss, liability, damage, cost or expense (including, without limitation, reasonable attorneys' fees) paid or incurred by Greeley by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any third party claiming by, through or under Seller, excluding, however, any party claiming through Greeley, its successors or assigns. This obligation shall survive the Closing of this transaction.

ARTICLE 12
NOTICES

Any notice or other communication given by any of the Parties hereto to another relating to this Agreement shall be in writing and shall be deemed to have been duly given by delivery to the respective addresses provided below, or such other address changed by the recipient by notice consistent with this Article: (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such address; or (iv) if an e-mail address is specified, on the date and at the time shown on the e-mail message if sent to the e-mail address specified below, with no bounce-back received within three (3) days:

EXHIBIT C
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If to Seller:

Longs Peak Dairy, LLC,
Attention: Wade Potberg
45490 County Road 39
Pierce, Colorado 80524
Telephone:
Email: wadepodtburg@gmail.com

With a copy to:

Otis & Bedingfield, LLC
Attention: Jeff Bedingfield
2725 Rocky Mountain Avenue, Suite 320
Loveland, CO 80538
Telephone: 970-663-7300
Email: jbedingfield@nocoattorneys.com

If to Greeley:

City of Greeley
Attention: Director, Water and Sewer
1001 11th Street, 2nd Floor
Greeley, CO 80631
Telephone: (970) 350-9812
Email:

With a copy to:

City of Greeley
Attention: City Attorney
1100 10th Street, Ste. 401
Greeley, CO 80631
Telephone: (970) 350-9757
Email:

ARTICLE 13
MISCELLANEOUS

13.1 No Waiver of Governmental Immunity/No Third Party Beneficiary. This Agreement shall not create any duty of care or liability with respect to any person or entity not a party to this Agreement, or waive any of the privileges or immunities Greeley or its officers, employees, successors and assigns may present pursuant to law, including, but not limited to, the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*, as amended.

EXHIBIT C
FORM - DO NOT EXECUTE

13.2 Time. Time is of the essence as to each provision of this Agreement and the performance of each Party's obligations hereunder.

13.3 Attorneys' Fees. If any legal action, arbitration or other proceeding is commenced to enforce or interpret any provision of this Agreement or to enforce any indemnity, the prevailing party shall be awarded its attorneys' fees and expenses, in addition to any other relief granted. The phrase "prevailing party" shall include a party who receives substantially the relief desired whether by dismissal, summary judgment, judgment or otherwise. This provision shall survive the termination of this Agreement.

13.4 No Waiver. No waiver by any Party of the performance or satisfaction of any covenant or condition shall be valid unless in writing and shall not be considered to be a waiver by such Party of any other covenant or condition hereunder.

13.5 Entire Agreement. This Agreement contains the entire agreement among the Parties regarding the Property and supersedes all prior agreements, whether written or oral, among the Parties regarding the same subject, excluding only the Easement Purchase Agreement and the closing documents executed in connection therewith. This Agreement may only be modified by mutual written agreement duly authorized and executed by the parties.

13.6 Survival of Representations and Warranties. All representations, obligations, liabilities, warranties, covenants, agreements and monetary obligations of Seller and Greeley as set forth in this Agreement shall survive the Closing and consummation of this transaction contemplated by this Agreement until the complete discharge thereof. All warranties of title set forth in any deed or assignment delivered or made hereunder shall survive without limit.

13.7 Successors. Subject to Section 13.8, this Agreement shall bind and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

13.8 Assignment. This Agreement is not assignable by Seller or Greeley without first obtaining the prior written approval of the other Party. No assignment shall relieve either of the Parties from its respective obligations hereunder if such obligations are not properly discharged by the assignee of such Party.

13.9 Relationship of the Parties. The Parties acknowledge that neither Party is an agent for the other Party, and that neither Party shall or can bind or enter into agreements for the other Party.

13.10 Governing Law and Construction. This Agreement and the legal relations between the Parties hereto shall be governed by and construed in accordance with the laws of the State of Colorado. The Parties hereby agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

13.11 Possession. Seller shall deliver to Greeley possession of the Property, subject to the Permitted Exceptions on the Closing Date, upon release from escrow of all items to be delivered by Greeley to the Closing, including, without limitation, the Purchase Price.

EXHIBIT C
FORM - DO NOT EXECUTE

13.12 Review by Counsel. The Parties acknowledge that each Party and its legal counsel have reviewed and approved this Agreement.

13.13 Calendar Days. In the event any time period set forth in this Agreement commences, expires or is determined from a date which falls on a Saturday, Sunday, legal holiday of the State of Colorado or other non-business day, the date of such commencement, performance, expiration or determination shall automatically be extended to the next business day which is not a Saturday, Sunday, legal holiday of the State of Colorado or other non-business day.

13.14 Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one agreement. This Agreement shall only be effective when counterparts are signed by both Seller and Greeley.

13.15 Water and Sewer Board Approval Required. GREELEY'S OBLIGATIONS UNDER THIS AGREEMENT ARE EXPRESSLY CONTINGENT UPON THE APPROVAL OF THIS AGREEMENT BY THE GREELEY WATER AND SEWER BOARD.

13.16 Acceptance. Upon execution and delivery of this Agreement by Seller and Greeley, as approved by the Board, this Agreement shall constitute an agreement to purchase the Property on the terms and conditions set forth herein. IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set opposite their respective signatures below.

LONGS PEAK DAIRY, LLC, a Colorado
Limited Liability Company

Date: _____

Name: _____

Title: _____

EXHIBIT C
FORM - DO NOT EXECUTE

THE CITY OF GREELEY, COLORADO,
a Colorado home rule municipal
corporation

Date: _____

By _____

Name: _____

Title: Water and Sewer Board Chairman

APPROVED AS TO SUBSTANCE:

APPROVED AS TO LEGAL FORM:

By _____
City Manager

By _____
City Attorney

AVAILABILITY OF FUNDS:

By _____
Director of Finance

EXHIBIT C
EXHIBIT A
FORM - DO NOT EXECUTE
Second Agreement for Right of First Refusal

EXHIBIT "A-1" TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY
(SELLER)

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT "A-2" TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY

(SELLER)

(See attached Survey of the Land)

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT "B" TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY

(SELLER)

(See attached Restrictive Covenant – No Irrigation and Revegetation)

EXHIBIT C
FORM - DO NOT EXECUTE

EXAMPLE DO NOT EXECUTE

RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation (the "Greeley"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by Greeley and described in Exhibit "1" attached hereto and made a part hereof (the "Water Rights"), _____ (the "Declarant"), agrees, warrants and covenants, and the undersigned leaseholder and lienholder, if any, acknowledge and approve, on Declarant's own behalf and on behalf of all successors in interest, that upon notice from Greeley, Declarant shall cease irrigation on the lands owned by Declarant and described in Exhibit "2" attached hereto and made a part hereof (the "Land").

Upon receipt of one hundred and eighty (180) days prior written notice from Greeley, thereafter Declarant and Declarant's successor in interest shall not irrigate the Land. These covenants shall not prohibit Declarant or Declarant's successor in interest from irrigating the Land (i) with other water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water rights applications filed by the City or a successor in interest to the Water Rights; (ii) with water from an existing well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court-approved plan for augmentation; (iii) with water which is not tributary to the South Platte River or any of its tributaries; (iv) or with treated potable water supplied by a municipal or quasi-municipal government water provider ("Alternate Water Rights").

Unless so irrigated, then within two and one half (2½) years from the date Declarant ceases to irrigate the Land or any portion thereof with Alternate Water Rights, Declarant or Declarant's successors in interest shall establish, at Declarant's or Declarant's successors in interest's expense, a ground cover of plant life, as such is defined in C.R.S. § 37-92-103(10.5), on the previously irrigated portions of the Land to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to C.R.S. § 37-92-305(4.5). Here, "previously irrigated portions of the Land" means portions of the Land not occupied by roads, buildings, or other structures, which was cultivated with crops in accordance with these covenants. Declarant, or Declarant's successors in interest, shall provide notice to Greeley when such revegetation of the Land has been established. Declarant agrees the Land subject to these covenants shall not be planted with crops which are capable of extending roots into the underlying groundwater, including but not limited to the growing of alfalfa.

Should Declarant or Declarant's successor in interest fail to comply with its obligations hereunder, Greeley shall have the right to come upon the Land and take all measures necessary to accomplish the Declarant's obligations hereunder, including but not limited to revegetation

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT "1" TO RESTRICTIVE COVENANT (NO IRRIGATION AND REVEGETATION)
(Description of the Water Rights)

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT "2" TO RESTRICTIVE COVENANT (NO IRRIGATION AND REVEGETATION)
(Description of the Land)

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT "C" TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY
(SELLER)

(See attached Historical Use Affidavit and Questionnaire)

EXHIBIT C
FORM - DO NOT EXECUTE

The foregoing Affidavit of Historical Use of Water Rights was acknowledged before me
this _____ day of _____, 20__ by _____.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT C
FORM - DO NOT EXECUTE

QUESTIONNAIRE REGARDING USE OF WATER SHARES

The person completing this questionnaire must have personal knowledge of the information provided

1. Name: _____
Mailing Address: _____

Telephone: _____
Facsimile: _____
Email Address: _____

2. The information provided below pertains to _____ shares of the _____ Company, represented by Certificate No. _____ (hereinafter "Shares").

- Did you use the Shares pursuant to a Lease Agreement? _____
- Date of the Lease: _____
- Name of Lessee (if different from above): _____
- Name of Lessor: _____

3. The information in this questionnaire relates to my use of the Shares from _____ to _____ ("Ownership Period").

4. Do you still own the farm or parcel irrigated by these Shares? _____

5. Was your use of the Shares during the Ownership Period consistent with the bylaws, rules, regulations, and policies of the ditch company? _____

6. What is the legal description of the farm or parcel on which these Shares were used?

7. What is the total size of the farm or parcel? _____ acres.

8. What is the size of the area(s) on the farm or parcel that was irrigated? _____ acres.

9. What is the size of the area(s) on the farm or parcel that was irrigated using water from the Shares? _____ acres.

10. Please provide the following information regarding how the water from these Shares is delivered:

- Location and ID Number of the head gate at the main ditch: _____
_____.

EXHIBIT C
FORM - DO NOT EXECUTE

- Name and general location of any lateral(s) delivering the water to the land historically irrigated: _____.
- Identification of any carrier or lateral ditch stock required to deliver these rights: _____.
- Approximate location of pumps, if used: _____
_____.
- Approximate location and size of storage ponds or reservoirs, including tail water ponds, if used: _____.
- How was water applied during the Ownership Period? Sprinkler ____ Furrow ____
Flood ____
- Other/Combination (Describe): _____.

11. During the Ownership Period, did you divert and irrigate with all water available under the Shares? _____. If no, please explain the reason why all water was not taken, approximately how much was not taken, and for how long: _____

_____.

12. Other than the Shares, was any other water (including other shares that are in the same Company as the Shares that are the subject of this questionnaire) used to irrigate the farm or parcel on which the Shares are/were used during the Ownership Period? If so, please provide the following information.

- Number of shares: _____
- Ditch Company: _____
- Number of any Irrigation Wells: _____
- Identification and Permit No. of any Irrigation Wells: _____
_____.
- Capacity of Irrigation Wells: _____
- Approximate location of Irrigation Wells: _____
_____.
- Any other water used: _____

13. Describe how the water has been used, including the estimated percentage of the total irrigation supply provided by such water: _____
_____.

14. During the Period of Ownership, what crops were grown on the land irrigated by the Shares?

1. Crop: _____ Percentage: _____ Location: _____

EXHIBIT C
FORM - DO NOT EXECUTE

2. Crop: _____ Percentage: _____ Location: _____
3. Crop: _____ Percentage: _____ Location: _____
4. Crop: _____ Percentage: _____ Location: _____
5. Crop: _____ Percentage: _____ Location: _____
6. Crop: _____ Percentage: _____ Location: _____

15. Were the lands on which the Shares were used subirrigated? Yes _____ No _____

16. If possible, please provide a map, sketch, or aerial photograph showing locations of
(*check if included*):

- _____ Farm or Parcel
_____ Areas irrigated by the Shares during the Lease Year
_____ Areas irrigated with other water
_____ Lateral ditches, wells, pumps, pipelines, storage reservoirs, or tail water
ponds

I understand that I may be required to sign an affidavit attesting to the accuracy, to the best of my knowledge, of the information provided herein.

Signature: _____ Date: _____

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT “D” TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY

(SELLER)

[See attached Special Warranty Deed]

EXHIBIT C
FORM - DO NOT EXECUTE

EXAMPLE DO NOT EXECUTE

WHEN RECORDED RETURN TO:

SPECIAL WARRANTY DEED
(Water Rights)

THIS DEED, made this ____ day of _____, 202_, between [NAME OF GRANTOR], whose address is _____ (“Grantor”), and THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation, whose address, for purposes of this Deed, is 1001 11th Avenue, 2nd Floor, Greeley, Colorado, 80631 (“Grantee”).

WITNESSETH, that Grantor, for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, Grantee’s heirs and assigns forever all of the water rights described below (the “Water Rights”):

(a) The water rights represented by [NUMBER OF SHARES] share in the [NAME OF MUTUAL DITCH COMPANY] evidenced by Stock Certificate No. [____] (the “Shares”) and the water derived therefrom.

(b) All beneficial right, title and interest, if any, in all water, water rights, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates and all other assets, rights, title or interests represented by said Shares, and in addition, and in no way limited by the foregoing, any and all other right, title or interest in the [NAME OF MUTUAL DITCH COMPANY] represented by said Shares.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained Water Rights, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said Water Rights above bargained and described with the appurtenances, unto the Grantee, the Grantee's heirs and assigns forever. And the Grantor, for the Grantor, the Grantor’s successors and assigns, does covenant and agree that Grantor shall WARRANT AND FOREVER DEFEND the above-bargained Water Rights in the quiet and peaceable possession of the Grantee, the Grantee’s successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor.

EXHIBIT C
FORM - DO NOT EXECUTE

IN WITNESS WHEREOF, the Grantor has executed this deed on the ____ day of _____, 20__.

Grantor:

By:_____

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____ 20__ by _____, whose signature appear above as the Grantor.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT C
FORM - DO NOT EXECUTE

EXHIBIT "E" TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY
(SELLER)

[See attached Stock Assignments]

**EXHIBIT C
FORM - DO NOT EXECUTE**

EXAMPLE DO NOT EXECUTE

ASSIGNMENT OF SHARES

(Stock Certificate No. ____)

For value received, the receipt, adequacy and sufficiency of which are hereby acknowledged, the undersigned, **[SELLER]**, ("Assignor") hereby sell, assign, and transfer unto the CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation ("Assignee"), _____[X] share(s) of the capital stock, **[MAY NEED TO SPECIFY COMMON OR PREFERRED]**of **[COMPANY]** which stock is standing in the name of the undersigned on the books and records of the corporation represented by Certificate No. [____], free and clear of all liens, encumbrances and past-due assessments.

Assignors hereby authorize and empower the secretary of **[COMPANY]** to transfer said certificate, and to effectuate this assignment and transfer on the books of the **[COMPANY]**.

[SELLER]

Dated: _____ By: _____
Name: _____

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, by_____.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT D-1**RESTRICTIVE COVENANTS (REVEGETATION)**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), J & E Investments, a Colorado limited liability company (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall revegetate the lands owned by Declarant and described in Exhibit B attached hereto and made a part hereof (the "Land").

Within two and one half (2 ½) years from receiving written notice from the City or from the expiration or termination of that Water Lease Agreement dated Feb. 29, 2012, between the City and the Declarant, whichever date is the later, Declarant or Declarant's successors in interest (collectively, "Declarant") shall establish, at Declarant's expense, a ground cover of plant life that meets the standards set forth in the current version (as of the date of execution of these covenants) of C.R.S. § 37-92-103(10.5), on such percentage of the undeveloped portions of the Land (i.e., portions of the Land not occupied by roads, buildings, or other structures, or not otherwise being lawfully irrigated by water from an approved water tap provided by a municipal water provider) as is necessary to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to the current version of C.R.S. § 37-92-305(4.5)(a), but Declarant shall not be responsible for any obligations pursuant to C.R.S. § 37-92-305(4.5)(b). The current version of C.R.S. § 37-92-103(10.5) states: "'Revegetation' means the establishment of a ground cover of plant life demonstrated to be, without irrigation, reasonably capable of sustaining itself under the climatic conditions, soils, precipitation, and terrain prevailing for the lands from which irrigation water is removed. Grasses or other plants used for the purpose of revegetation shall not be noxious as such plants are defined under the provisions of the 'Colorado Noxious Weed Act', article 5.5 of title 35, C.R.S.'" The current version of C.R.S. § 37-92-305(4.5)(a) states: "The terms and conditions applicable to changes of use of water rights from agricultural irrigation purposes to other beneficial uses shall include reasonable provisions designed to accomplish the revegetation [as defined in the current version of C.R.S. § 37-92-103(10.5) set forth above] and noxious weed management of lands from which irrigation water is removed. The applicant may, at any time, request a final determination under the court's retained jurisdiction that no further application of water will be necessary in order to satisfy the revegetation provisions. Dry land agriculture may not be subject to revegetation order of the court." The City agrees, for itself and its successors in interest, to support any and all reasonable efforts of Declarant to implement dry land agriculture on the Land in satisfaction of the revegetation requirements contained both in these covenants and in the above-cited statutory provisions.

EXHIBIT D-1

Should Declarant or Declarant's successors in interest fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish revegetation and/or noxious weed management on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such revegetation or weed management from Declarant or Declarant's successors in interest.

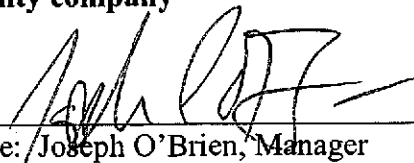
The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the revegetation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U. S. Mail to the Declarant at 1110 Enclave Circle, Louisville, Colorado 80027.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the 28th day of February, 2012.

Declarant:

J & E Investments, LLC, a Colorado limited liability company

By: 
Name: Joseph O'Brien, Manager

Subscribed under oath before me on 2-29, 2012 by Joseph O'Brien, Manager, J&E Investments, LLC, a Colorado limited liability company.

My commission expires: 12-2-14


Notary Public



EXHIBIT D-1

**EXHIBIT A TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Water Rights shall consist of the following:

Five (5) shares of the capital stock of the Windsor Reservoir and Canal Company represented by WRCC Stock Certificate No. 323, four (4) shares of the capital stock of the Larimer & Weld Irrigation Company represented by LWIC Stock Certificate No. 5834, and eight (8) shares of the capital stock of the Owl Creek Supply & Irrigation Company represented by OCSIC Stock Certificate No. 1794.

The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights.

EXHIBIT D-1

**EXHIBIT B TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Land shall include the real property legally described as follows:

LOT B, RECORDED EXEMPTION NO. 0803-14-2 RE-3452, AS PER THE MAP RECORDED OCTOBER 21, 2003 AT RECEPTION NO. 3118933, BEING A PART OF THE NORTH ONE HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

AND

LOT B, RECORDED EXEMPTION NO. 0903-14-01 RE-3650, AS PER THE MAP RECORDED OCTOBER 4, 2004 AT RECEPTION NO. 3224486, BEING A PART OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

Together with any and all appurtenances.

EXHIBIT D-1**RESTRICTIVE COVENANTS (NO IRRIGATION)**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), 2370, LLC, a Colorado Limited Liability Company, (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall cease irrigation on the lands owned by Declarant, described in Exhibit B and depicted in Exhibit C attached hereto and made a part hereof (the "Land").

Upon receipt of 12-month prior written notice from the City, thereafter Declarant and Declarant's successors in interest shall not irrigate or make other uses of water on the Land. Declarant and Declarant's successors in interest (collectively, "Declarant") shall be considered to be in compliance with its obligations hereunder if Declarant ceases applying water to the Land via an irrigation system or other man-made means (unless such application of water is allowed pursuant to one or more of the four circumstances enumerated below). Provided Declarant complies with the foregoing, Declarant shall not be required to destroy or modify concrete ditches, pipes, culverts, tail-water ponds, or other historical irrigation features on the Land, except that Declarant shall, if requested by the City in compliance with these covenants, cause the filling-in of earthen ditches that were historically used for irrigation on the Land. These covenants shall not prohibit Declarant from irrigating the Land or making other uses of water on the Land (1) with water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water right applications filed by the City or a successor in interest to the Water Rights; (2) with water from a well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court - approved plan for augmentation; (3) with water which is not tributary to the South Platte River or any of its tributaries; (4) or with treated potable water supplied by a municipal or quasi-municipal government water provider. Unless so irrigated, Declarant agrees that the property subject to these covenants will not be planted with crops which are capable of extending roots into the underlying groundwater, including but not necessarily limited to the growing of alfalfa.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the dry-up or non-irrigation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of

EXHIBIT D-1

the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at 14339 Weld County Road 74, Eaton, CO 80615.

Should Declarant fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish the cessation of irrigation and other uses of water on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such cessation of irrigation and other uses of water on the Land, and provided further that any such measures shall only include measures that Declarant is already required to take hereunder.

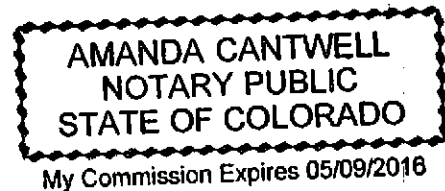
The City agrees that any such entry upon the Land, as well as any and all work or activities undertaken pursuant to such entry, shall be conducted at such times so as to minimize the interruption of Declarant's and/or Declarant's tenant's use and enjoyment of the Land, shall be performed in a reasonable and workmanlike manner, and to the extent reasonably feasible shall be performed in accordance with historically established access routes.

IN WITNESS WHEREOF, the Declarant and current Leaseholder has executed the foregoing instrument named "Restrictive Covenants (No Irrigation)" on the 20 day of JUNE, 2014.

DECLARANT:

2370, LLC, a Colorado Limited Liability Company.

By: [Signature]
Todd Bean, MANAGER



STATE OF COLORADO)
)
COUNTY OF WELD) ss.

The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Todd Bean, as MANAGER of 2370, LLC.

Witness my hand and official seal.

My commission expires: 5/9/16

[Signature]
Notary Public

EXHIBIT D-1

CURRENT LEASEHOLDER:

By: Gary Boxberger
Gary Boxberger.



My Commission Expires 05/09/2016

STATE OF COLORADO)
)
COUNTY OF WELD)

ss.

The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Gary Boxberger.

Witness my hand and official seal.

My commission expires: 5/9/16

Amanda Cantwell
Notary Public

EXHIBIT D-1**EXHIBIT A TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B and depicted on Exhibit C attached hereto and made a part hereof, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by two (2) shares of stock in The Larimer and Weld Irrigation Company (represented by Share Certificate No. 5768) and four (4) shares of stock in The Windsor Reservoir Canal Company (represented by Share Certificate No. 177); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B and depicted on Exhibit C attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights, including without limitation one (1) share of stock in the Roullard Lateral Company (represented by Share Certificate No. 386).

EXHIBIT D-1

**EXHIBIT B TO
RESTRICTIVE COVENANTS (NO IRRIGATION)
Legal Description of the Land**

The Land shall include the real property legally described as follows:

Lot "B" of Recorded Exemption No. 0807-13-2-RE 348, according to Ex-emption Plat, recorded on November 22, 1978, in Book 854 as Reception No. 1776152, being a part of the NW1/4 of Section 13, in Township 6 North, Range 67 West of the 6th P.M.

EXHIBIT D-1

**EXHIBIT C TO
RESTRICTIVE COVENANTS (NO IRRIGATION)
Survey of the Land**

EXHIBIT D-1

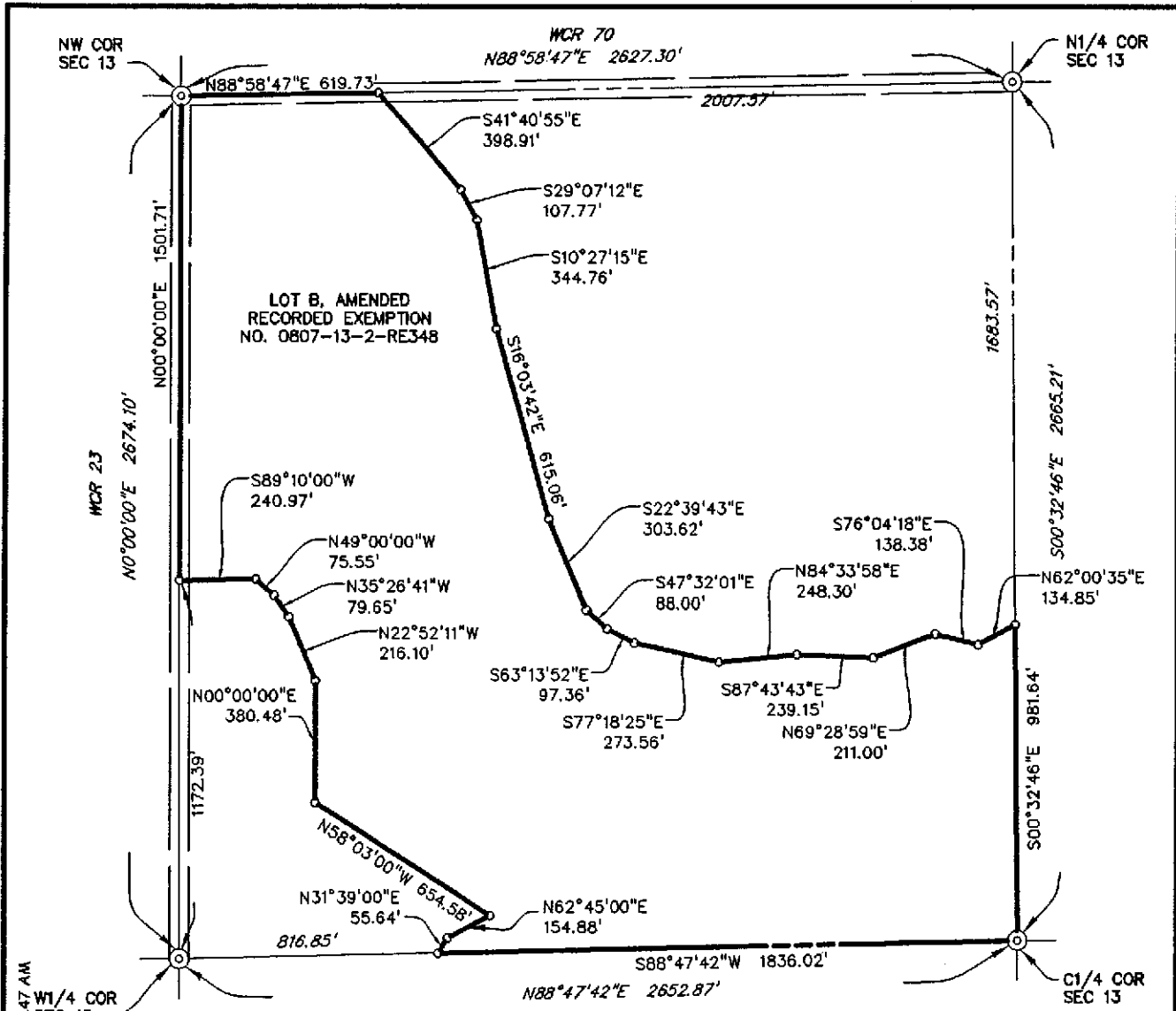


EXHIBIT MAP OF LOT B, AMENDED RECORDED EXEMPTION NO. 0807-13-2-RE348 LOCATED IN THE NW1/4 OF SECTION 13, T6N, R67W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO



SCALE 1" = 500'

NOTE

THIS MAP IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS MAP IS TO GRAPHICALLY SHOW THE LOCATION OF THE TRACT OF LAND DESCRIBED IN THE ACCOMPANYING LEGAL DESCRIPTION.

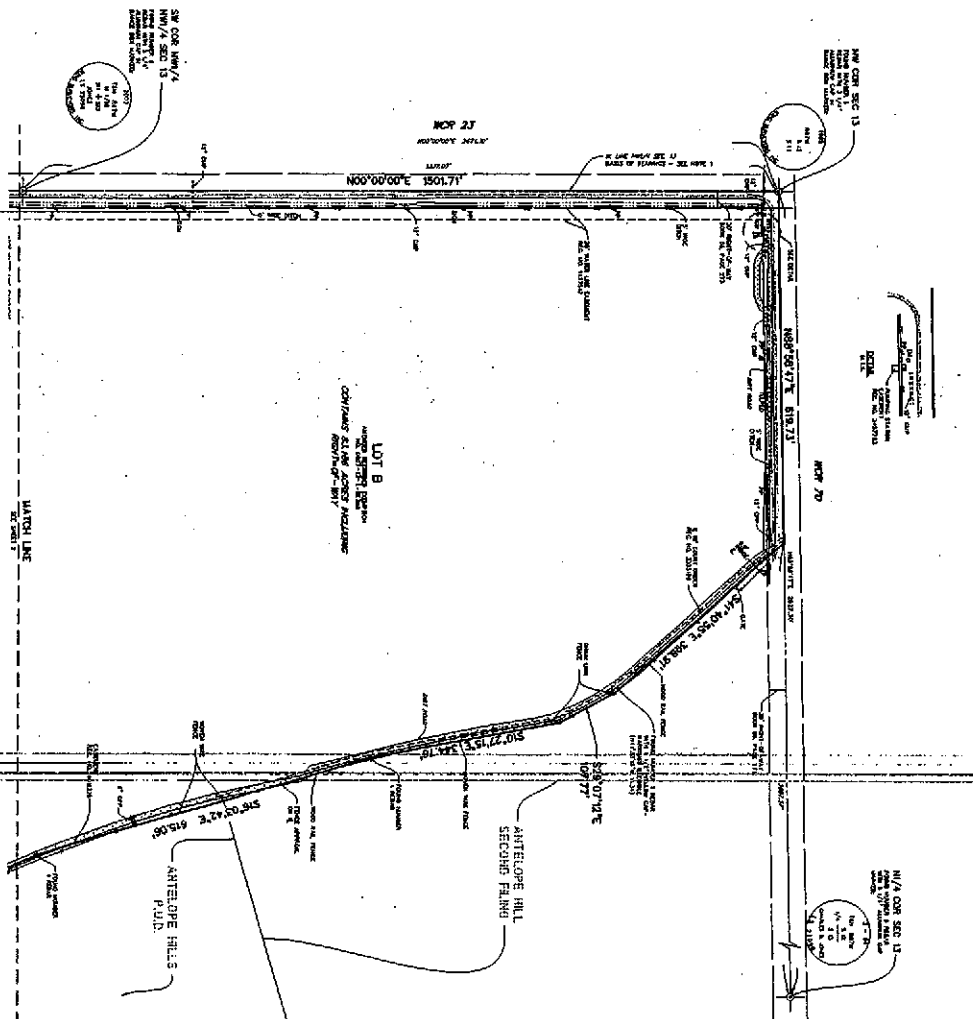
IN ACCORDANCE WITH CRS 13-80-105;
NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

Drexel, Barrell & Co. Engineers/Surveyors
 1800 38TH STREET BOULDER, COLORADO 80301 (303) 442-4338
 COLORADO SPRINGS, COLORADO (719) 260-0887
 GRAND JUNCTION, COLORADO (970) 257-1350
 STEAMBOAT SPRINGS, COLORADO (970) 879-1623

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| Revisions - Date | Date | Drawn By | Job No. |
| | 4/21/14 | SDS | 18642-02 |
| | Scale | Checked By | Drawing No. |
| | 1"=500' | MES | IN FILE |

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EXHIBIT D-1



ORIGINAL SURVEY

1. THE PLAT IS A REPRODUCTION OF THE ORIGINAL SURVEY MADE BY THE SURVEYOR AND IS NOT TO BE USED AS A SUBSTITUTE FOR THE ORIGINAL SURVEY. THE ORIGINAL SURVEY IS THE ONLY AUTHORITY FOR THE LOCATION AND DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

2. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

3. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

4. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

5. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

6. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

7. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

8. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

9. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

10. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

AMENDED SURVEY

1. THE AMENDED SURVEY IS A REPRODUCTION OF THE ORIGINAL SURVEY MADE BY THE SURVEYOR AND IS NOT TO BE USED AS A SUBSTITUTE FOR THE ORIGINAL SURVEY. THE ORIGINAL SURVEY IS THE ONLY AUTHORITY FOR THE LOCATION AND DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

2. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

3. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

4. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

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7. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

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10. THE SURVEYOR HAS BEEN ADVISED THAT THE PROPERTY DESCRIBED HEREIN IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT MIGHT AFFECT THE LOCATION OR DIMENSIONS OF THE PROPERTY DESCRIBED HEREIN.

LAND SURVEY PLAT OF LOT B OF AMENDED RECORDED EXEMPTION NO. 0807-13-2-RE348, LOCATED IN THE NW/4 OF SECTION 13, T8N, R57W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO FOR OSPREY PROPERTY GROUP, LLC

APPROVED AND AUTHORIZED FOR RECORDATION BY THE SURVEYOR:

OSPREY PROPERTY GROUP, LLC

DATE: 07/01/2014

18642-02

086-91

EXHIBIT D-1**RESTRICTIVE COVENANTS (NO IRRIGATION)**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in **Exhibit A** attached hereto and made a part hereof (the "Water Rights"), J & E Investments, a Colorado limited liability company (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall cease irrigation on the lands owned by Declarant and described in **Exhibit B** attached hereto and made a part hereof (the "Land").

Upon receipt of one hundred and eighty (180) days prior written notice from the City, thereafter Declarant and Declarant's successors in interest shall not irrigate or make other uses of water on the Land. Declarant and Declarant's successors in interest (collectively, "Declarant") shall be considered to be in compliance with its obligations hereunder if Declarant ceases applying water to the Land via an irrigation system or other man-made means (unless such application of water is allowed pursuant to one or more of the four circumstances enumerated below). Provided Declarant complies with the foregoing, Declarant shall not be required to destroy or modify concrete ditches, pipes, culverts, tail-water ponds, or other historical irrigation features on the Land, except that Declarant shall, if requested by the City in compliance with these covenants, cause the filling-in of earthen ditches that were historically used for irrigation on the Land. These covenants shall not prohibit Declarant from irrigating the Land or making other uses of water on the Land (1) with water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water right applications filed by the City or a successor in interest to the Water Rights; (2) with water from a well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court - approved plan for augmentation; (3) with water which is not tributary to the South Platte River or any of its tributaries; (4) or with treated potable water supplied by a municipal or quasi-municipal government water provider. Unless so irrigated, Declarant agrees that the property subject to these covenants will not be planted with crops which are capable of extending roots into the underlying groundwater, including but not necessarily limited to the growing of alfalfa.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the dry-up or non-irrigation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of

EXHIBIT D-1

the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at 1110 Enclave Circle, Louisville, Colorado 80027.

Should Declarant fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish the cessation of irrigation and other uses of water on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such cessation of irrigation and other uses of water on the Land, and provided further that any such measures shall only include measures that Declarant is already required to take hereunder.

The City agrees that any such entry upon the Land, as well as any and all work or activities undertaken pursuant to such entry, shall be conducted at such times so as to minimize the interruption of Declarant's and/or Declarant's tenant's use and enjoyment of the Land, shall be performed in a reasonable and workmanlike manner, and to the extent reasonably feasible shall be performed in accordance with historically established access routes.

IN WITNESS WHEREOF, the Declarant has executed the foregoing instrument named "Restrictive Covenants (No Irrigation)" on the 28th day of February, 2012.

Declarant:

J & E Investments, LLC, a Colorado limited liability company

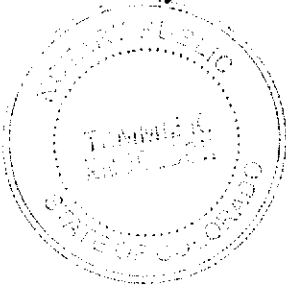
By: 
Name: Joseph O'Brien, Manager

STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

The foregoing instrument was acknowledged before me this ^{29th}28th day of February, 2012, by Joseph O'Brien, as Manager of J & E Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 12-2-14




Notary Public

EXHIBIT D-1

**EXHIBIT A TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Water Rights shall consist of the following:

Five (5) shares of the capital stock of the Windsor Reservoir and Canal Company represented by WRCC Stock Certificate No. 323, four (4) shares of the capital stock of the Larimer & Weld Irrigation Company represented by LWIC Stock Certificate No. 5834, and eight (8) shares of the capital stock of the Owl Creek Supply & Irrigation Company represented by OCSIC Stock Certificate No. 1794.

EXHIBIT D-1

**EXHIBIT B TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Land shall include the real property legally described as follows:

LOT B, RECORDED EXEMPTION NO. 0803-14-2 RE-3452, AS PER THE MAP RECORDED OCTOBER 21, 2003 AT RECEPTION NO. 3118933, BEING A PART OF THE NORTH ONE HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

AND

LOT B, RECORDED EXEMPTION NO. 0903-14-01 RE-3650, AS PER THE MAP RECORDED OCTOBER 4, 2004 AT RECEPTION NO. 3224486, BEING A PART OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

Together with any and all appurtenances.

EXHIBIT D-1**RESTRICTIVE COVENANTS (REVEGETATION)**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), 2370, LLC, a Colorado Limited Liability Company (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall revegetate the lands owned by Declarant, described in Exhibit B and depicted in Exhibit C attached hereto and made a part hereof (the "Land").

Within two and one half (2 ½) years from receiving written notice from the City or from the expiration or termination of that Water Lease Agreement dated June 23, 2014, between the City and the Declarant, whichever date is the later, Declarant or Declarant's successors in interest (collectively, "Declarant") shall establish, at Declarant's expense, a ground cover of plant life that meets the standards set forth in the current version (as of the date of execution of these covenants) of C.R.S. § 37-92-103(10.5), on such percentage of the undeveloped portions of the Land (i.e., portions of the Land not occupied by roads, buildings, or other structures, or not otherwise being lawfully irrigated by water from an approved water tap provided by a municipal water provider) as is necessary to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to the current version of C.R.S. § 37-92-305(4.5)(a), but Declarant shall not be responsible for any obligations pursuant to C.R.S. § 37-92-305(4.5)(b). The current version of C.R.S. § 37-92-103(10.5) states: "'Revegetation' means the establishment of a ground cover of plant life demonstrated to be, without irrigation, reasonably capable of sustaining itself under the climatic conditions, soils, precipitation, and terrain prevailing for the lands from which irrigation water is removed. Grasses or other plants used for the purpose of revegetation shall not be noxious as such plants are defined under the provisions of the 'Colorado Noxious Weed Act', article 5.5 of title 35, C.R.S.'" The current version of C.R.S. § 37-92-305(4.5)(a) states: "The terms and conditions applicable to changes of use of water rights from agricultural irrigation purposes to other beneficial uses shall include reasonable provisions designed to accomplish the revegetation [as defined in the current version of C.R.S. § 37-92-103(10.5) set forth above] and noxious weed management of lands from which irrigation water is removed. The applicant may, at any time, request a final determination under the court's retained jurisdiction that no further application of water will be necessary in order to satisfy the revegetation provisions. Dry land agriculture may not be subject to revegetation order of the court." The City agrees, for itself and its successors in interest, to support any and all reasonable efforts of Declarant to implement dry land agriculture on the Land in satisfaction of the revegetation requirements contained both in these covenants and in the above-cited statutory provisions.

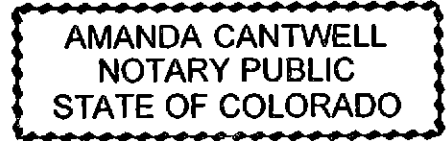
EXHIBIT D-1

Notary Public

CURRENT LEASEHOLDER:

Gary Boxberger

By: *Gary Boxberger*
Gary Boxberger.



My Commission Expires 05/09/2016

STATE OF COLORADO)
)
COUNTY OF WELD) ss.

The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Gary Boxberger.

Witness my hand and official seal.

My commission expires: 5/9/16

Amanda Cantwell
Notary Public

EXHIBIT D-1**EXHIBIT A TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B and depicted on Exhibit C attached hereto and made a part hereof, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by two (2) shares of stock in The Larimer and Weld Irrigation Company (represented by Share Certificate No. 5768) and four (4) shares of stock in The Windsor Reservoir Canal Company (represented by Share Certificate No. 177); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B and depicted on Exhibit C attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights, including without limitation one (1) share of stock in the Roullard Lateral Company (represented by Share Certificate No. 386).

EXHIBIT D-1

**EXHIBIT B TO
RESTRICTIVE COVENANTS (REVEGETATION)
Legal Description of the Land**

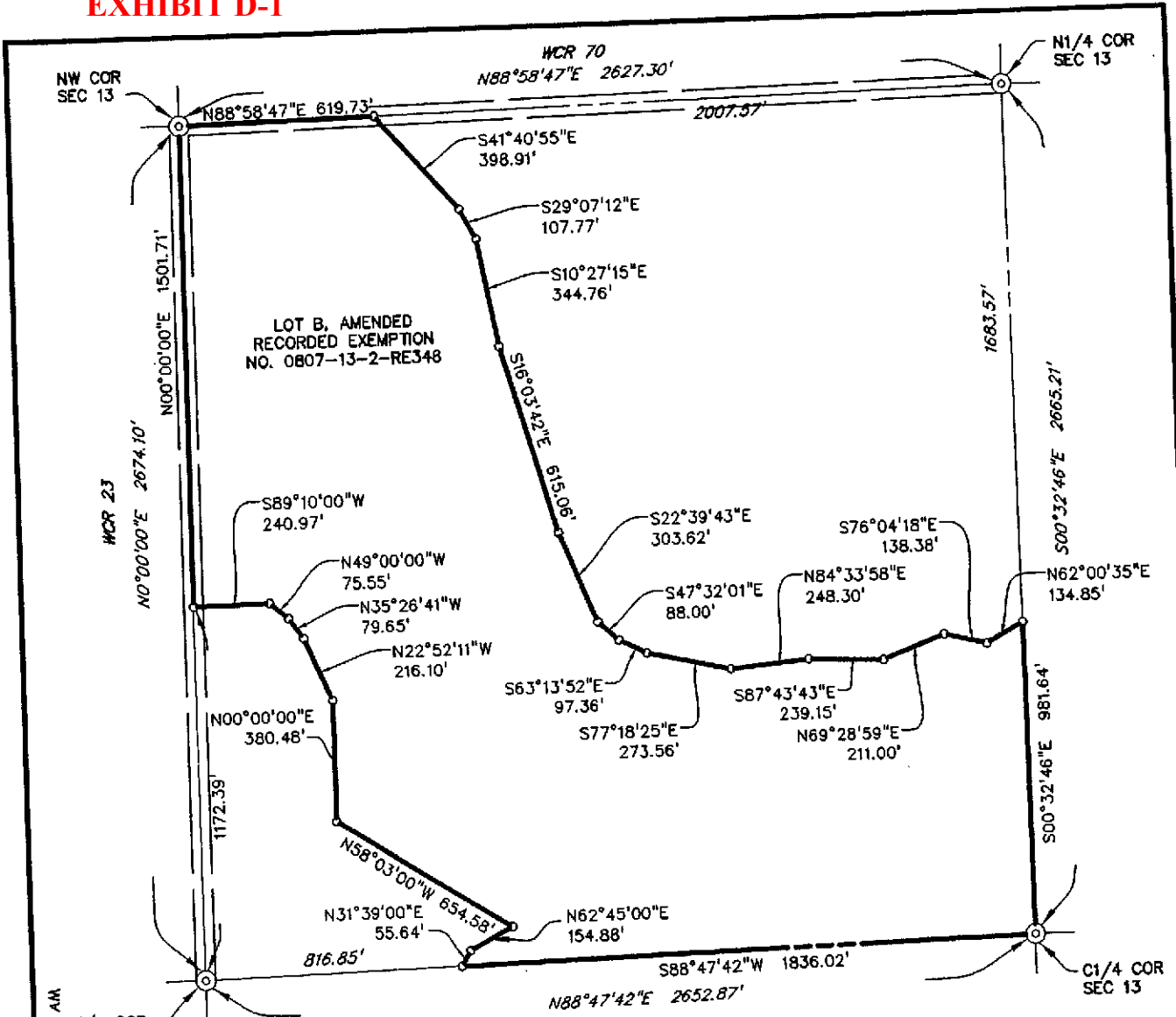
The Land shall include the real property legally described as follows:

Lot "B" of Recorded Exemption No. 0807-13-2-RE 348, according to Ex-emption Plat, recorded on November 22, 1978, in Book 854 as Reception No. 1776152, being a part of the NW1/4 of Section 13, in Township 6 North, Range 67 West of the 6th P.M.

EXHIBIT D-1

**EXHIBIT C TO
RESTRICTIVE COVENANTS (REVEGETATION)
Survey of the Land**

EXHIBIT D-1



LOT B, AMENDED
RECORDED EXEMPTION
NO. 0807-13-2-RE348

EXHIBIT MAP OF LOT B, AMENDED
RECORDED EXEMPTION NO.
0807-13-2-RE348 LOCATED IN THE NW1/4
OF SECTION 13, T6N, R67W OF THE 6TH
P.M., COUNTY OF WELD, STATE OF
COLORADO



SCALE 1" = 500'

NOTE

THIS MAP IS NOT A LAND SURVEY PLAT OR AN
IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS
MAP IS TO GRAPHICALLY SHOW THE LOCATION OF
THE TRACT OF LAND DESCRIBED IN THE
ACCOMPANYING LEGAL DESCRIPTION.

IN ACCORDANCE WITH CRS 13-80-105;
NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED
UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH
DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE
COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

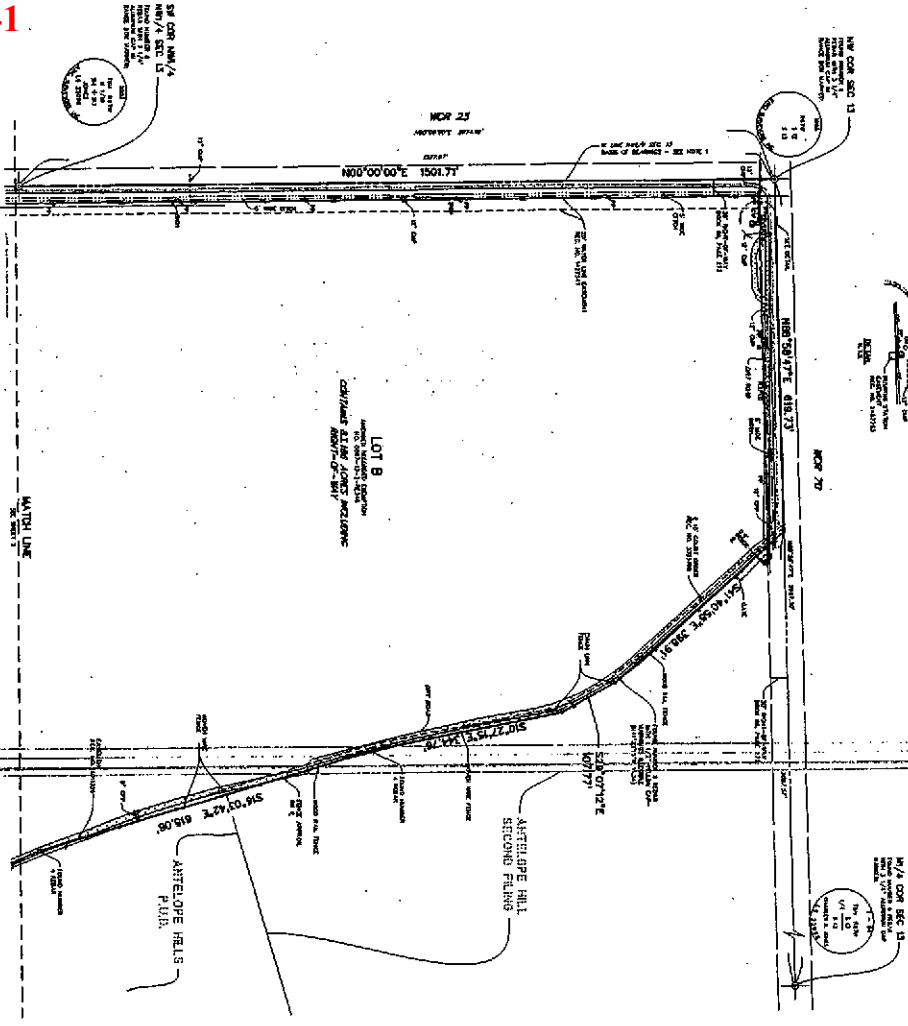
Drexel, Barrell & Co. Engineers/Surveyors
1800 38TH STREET BOULDER, COLORADO 80301 (303) 442-4338
COLORADO SPRINGS, COLORADO (719) 260-0887
GRAND JUNCTION, COLORADO (970) 267-1566
STEAMBOAT SPRINGS, COLORADO (970) 679-1523



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| Revisions - Date | Date | Drawn By | Job No. |
| | 4/21/14 | SDS | 18642-02 |
| | Scale | Checked By | Drawing No. |
| | 1"=500' | MES | IN FILE |

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EXHIBIT D-1



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 ORIGINAL SCALE 1"=100'

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SECTION 13
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 14
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 15
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 16
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 17
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 18
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 19
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 20
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 21
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 22
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 23
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 24
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 25
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 26
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 27
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 28
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 29
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 30
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 31
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 32
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 33
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 34
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 35
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 36
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 37
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 38
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 39
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 40
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 41
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 42
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 43
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 44
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 45
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 46
 T8N, R67W
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SECTION 47
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SECTION 48
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 49
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

SECTION 50
 T8N, R67W
 COUNTY OF WELD, STATE OF COLORADO

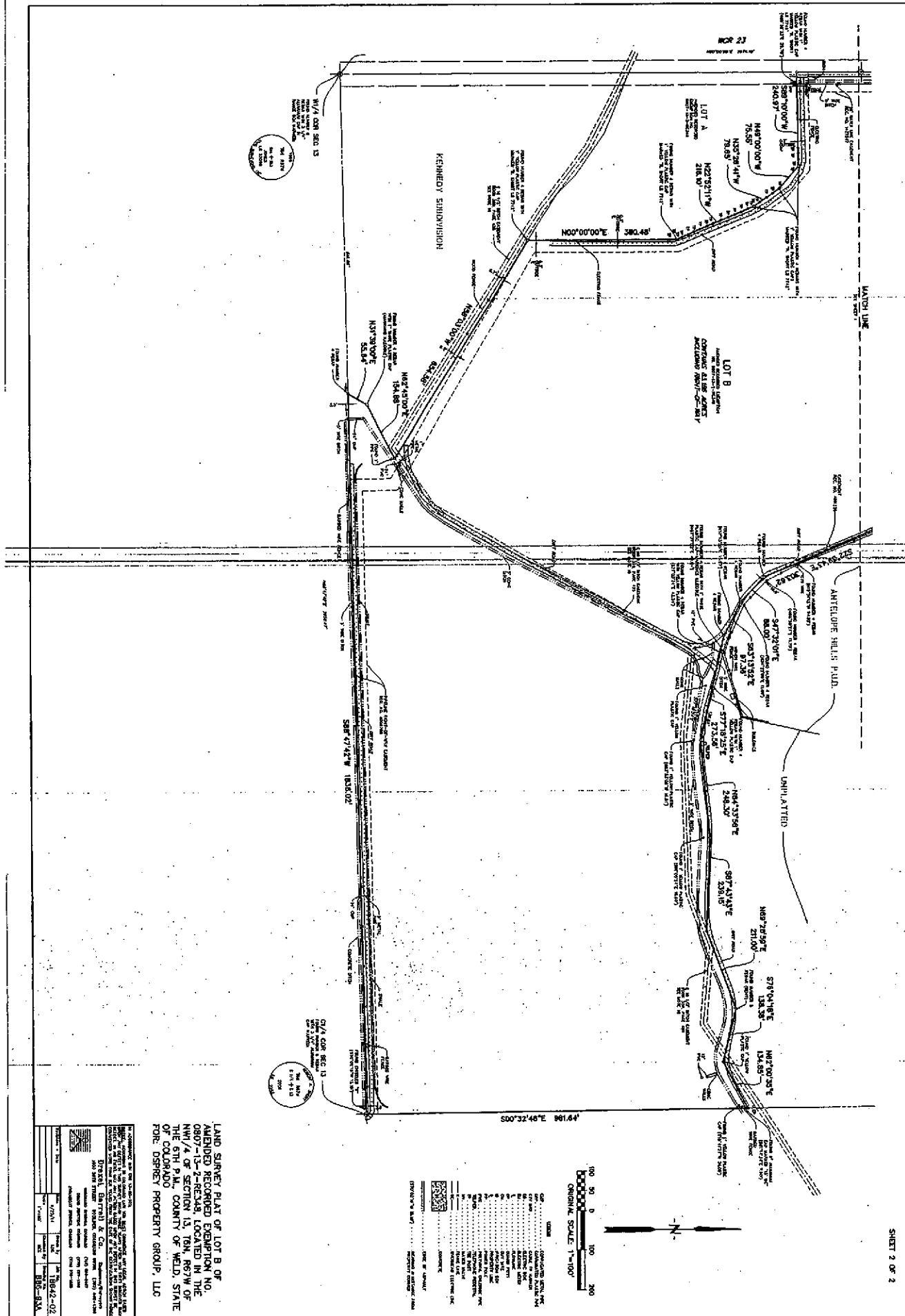
CONFORMS TO THE 1983 ACT
 THE COLORADO SURVEYING BOARD HAS REVIEWED THIS SURVEY AND FOUND IT TO BE IN ACCORDANCE WITH THE ACT.
 THE BOARD'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE SURVEY AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE SURVEY DATA OR THE VALIDITY OF THE LEGAL DESCRIPTIONS THEREON.
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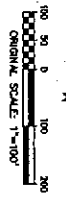
LAND SURVEY PLAT OF LOT 8 OF
 AMENDED RECORDED EXEMPTION NO.
 0807-13-2-RE348, LOCATED IN THE
 NW1/4 OF SECTION 13, T8N, R67W OF
 THE 6TH P.M., COUNTY OF WELD, STATE
 OF COLORADO
 FOR: OSPREY PROPERTY GROUP, LLC

| | |
|-------------|----------------------------|
| DATE | 07/01/2014 |
| BY | DREWELL BARTON & CO. |
| FOR | OSPREY PROPERTY GROUP, LLC |
| SCALE | 1"=100' |
| PROJECT NO. | 0807-13-2-RE348-01 |
| SHEET NO. | 1 OF 2 |

EXHIBIT D-1



SHEET 2 OF 2



LEGEND

| | |
|-----|--------------------------------------|
| --- | BOUNDARY |
| --- | ADJACENT PROPERTY |
| --- | ADJACENT ROAD |
| --- | ADJACENT RAILROAD |
| --- | ADJACENT WATER |
| --- | ADJACENT AIRPORT |
| --- | ADJACENT POWER LINE |
| --- | ADJACENT TELEPHONE LINE |
| --- | ADJACENT GAS LINE |
| --- | ADJACENT CABLE TV LINE |
| --- | ADJACENT FENCE |
| --- | ADJACENT CONCRETE |
| --- | ADJACENT ASPHALT |
| --- | ADJACENT GRAVEL |
| --- | ADJACENT SAND |
| --- | ADJACENT CLAY |
| --- | ADJACENT SILT |
| --- | ADJACENT LOESS |
| --- | ADJACENT ALLUVIUM |
| --- | ADJACENT COLLUVIUM |
| --- | ADJACENT DEBRIS |
| --- | ADJACENT SLUDGE |
| --- | ADJACENT MUD |
| --- | ADJACENT SAND AND GRAVEL |
| --- | ADJACENT SAND AND SILT |
| --- | ADJACENT SAND AND CLAY |
| --- | ADJACENT SAND AND LOESS |
| --- | ADJACENT SAND AND ALLUVIUM |
| --- | ADJACENT SAND AND COLLUVIUM |
| --- | ADJACENT SAND AND DEBRIS |
| --- | ADJACENT SAND AND SLUDGE |
| --- | ADJACENT SAND AND MUD |
| --- | ADJACENT SAND AND SAND AND GRAVEL |
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| --- | ADJACENT SAND AND SAND AND COLLUVIUM |
| --- | ADJACENT SAND AND SAND AND DEBRIS |
| --- | ADJACENT SAND AND SAND AND SLUDGE |
| --- | ADJACENT SAND AND SAND AND MUD |

LAND SURVEY PLAT OF LOT B OF
 UNPLATTED RECORD EXEMPTION NO.
 0801-13-2-RECORDED LOCATED IN THE
 NW 1/4 OF SECTION 13, T8N, R67W OF
 THE 6TH P.M. COUNTY OF WELD, STATE
 OF COLORADO
 FOR: DESPREY PROPERTY GROUP, LLC

DESPREY PROPERTY GROUP, LLC
 10000 W. WATSON AVENUE, SUITE 100
 DENVER, COLORADO 80242-1000
 (303) 750-1000
 WWW.DESPREYPROPERTYGROUP.COM

DRYDEN (DRYDEN) & CO.
 200 WEST STRAVER BOULEVARD, SUITE 100
 DENVER, COLORADO 80202
 (303) 733-1000
 WWW.DRYDENANDCO.COM

| | |
|-------------|-----------------------|
| Project No. | 13-00000-02 |
| Sheet No. | 2 |
| Date | 07/01/2014 |
| Scale | AS SHOWN |
| Author | DRYDEN (DRYDEN) & CO. |
| Checker | DRYDEN (DRYDEN) & CO. |
| Reviewer | DRYDEN (DRYDEN) & CO. |
| Recorder | DRYDEN (DRYDEN) & CO. |
| Printer | DRYDEN (DRYDEN) & CO. |

RESTRICTIVE COVENANTS (NO IRRIGATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), Chalk & Associates, LLC, a Colorado Limited Liability Company, (the "Declarant") agrees, warrants and covenants, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall cease irrigation on the lands owned by Declarant and described in Exhibit B attached hereto and made a part hereof (the "Land").

Upon receipt of one hundred and eighty (180) days prior written notice from the City, thereafter Declarant and Declarant's successors in interest shall not irrigate or make other uses of water on the Land. These covenants shall not prohibit Declarant or Declarant's successors in interest from irrigating the Land (i) with water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water right applications filed by the City or a successor in interest to the Water Rights; (ii) with water from a well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court-approved plan for augmentation; (iii) with water which is not tributary to the South Platte River or any of its tributaries; (iv) or with treated potable water supplied by a municipal or quasi-municipal government water provider. Unless so irrigated, Declarant agrees that the property subject to these covenants will not be planted with crops which are capable of extending roots into the underlying groundwater, including but not necessarily limited to the growing of alfalfa.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the dry-up or nonirrigation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U. S. Mail to the Declarant at: 1650 Thistle Ridge Road, Highlands Ranch, Colorado 80126.

**EXHIBIT A TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by eight (8) shares of stock in The New Cache la Poudre Irrigating Company (represented or previously represented by Share Certificate No. 4935), eight (8) shares of stock in The Cache la Poudre Reservoir Company (represented or previously represented by Share Certificate No. 4149), and two (2) shares of stock in The Windsor Reservoir and Canal Company (represented or previously represented by Share Certificate No. 654); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights

**EXHIBIT B TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Land shall include the real property legally described as follows:

Lot B of Recorded Exemption No. 0805-26-01 RECX14-0060 as recorded on 10/09/14 at Reception No. 4052913 being a portion of the West ½ of the Northeast ¼ of Section 26, Township 6 North, Range 66 West of the 6th P.M., Weld County, Colorado, being 77 acres more or less.

RESTRICTIVE COVENANTS (REVEGETATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), Chalk & Associates, LLC, a Colorado Limited Liability Company, (the "Declarant") agrees, warrants and covenants, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall revegetate the lands owned by Declarant and described in Exhibit B attached hereto and made a part hereof (the "Land").

Within two and one half (2 ½) years from receiving written notice from the City or from the expiration or termination of that Water Lease Agreement dated 02/20/15, between the City and the Declarant, whichever date is the later, Declarant or Declarant's successors in interest shall establish, at Declarant's expense, a ground cover of plant life, as such is defined in C.R.S. § 37-92-103(10.5), on the undeveloped portions of the Land (i.e., portions of the Land not occupied by roads, buildings, or other structures, or not otherwise being lawfully irrigated by water from an approved water tap provided by a municipal water provider) to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to C.R.S. § 37-92-305(4.5).

Should Declarant or Declarant's successors in interest fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish revegetation and/or noxious weed management on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such revegetation or weed management from Declarant or Declarant's successors in interest.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the revegetation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the

**EXHIBIT A TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by eight (8) shares of stock in The New Cache la Poudre Irrigating Company (represented or previously represented by Share Certificate No. 4935), eight (8) shares of stock in The Cache la Poudre Reservoir Company (represented or previously represented by Share Certificate No. 4149), and two (2) shares of stock in The Windsor Reservoir and Canal Company (represented or previously represented by Share Certificate No. 654); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights

**EXHIBIT B TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Land shall include the real property legally described as follows:

Lot B of Recorded Exemption No. 0805-26-01 RECX14-0060 as recorded on 10/09/14 at Reception No. 4052913 being a portion of the West ½ of the Northeast ¼ of Section 26, Township 6 North, Range 66 West of the 6th P.M., Weld County, Colorado, being 77 acres more or less.

EXHIBIT E
FORM - DO NOT EXECUTE

RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the CITY OF GREELEY, a Colorado home rule municipal corporation (“Greeley”), with the maximum benefit available from the present and future use of water pursuant to the water rights described in Exhibit 1 attached hereto and incorporated herein (“Water Rights”), LONGS PEAK DAIRY, LLC, a Colorado limited liability company (“Declarant”), agrees, warrants and covenants on Declarant’s own behalf and on behalf of all successors in interest, that upon notice from Greeley, Declarant shall cease irrigation on the lands owned by Declarant and described in Exhibit 2 attached hereto and incorporated herein (“Land”).

Upon receipt of one hundred and eighty (180) days prior written notice from Greeley (the “Notice”), thereafter Declarant and Declarant’s successors in interest shall not irrigate all or a portion of the Land, as indicated in the Notice. Without limiting Greeley’s absolute discretion to issue the Notice, Greeley may determine not to issue the Notice if cessation of irrigation of the Land is not required as a condition of Greeley obtaining approval to change the Water Rights for other uses. These covenants shall not prohibit Declarant or Declarant’s successors in interest from irrigating the Land (i) with other water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water rights applications filed by Greeley or a successor in interest to the Water Rights; (ii) with water from an existing well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court-approved plan for augmentation; (iii) with water which is not tributary to the South Platte River or any of its tributaries; (iv) or with treated potable water supplied by a municipal or quasi-municipal government water provider (“Alternate Water Rights”).

Unless so irrigated, then within two and one half (2½) years from the date Declarant ceases to irrigate the Land or any portion thereof with Alternate Water Rights, Declarant or Declarant’s successors in interest shall also establish, at Declarant’s or Declarant’s successors in interest’s expense, a ground cover of plant life, as such is defined in C.R.S. § 37-92-103(10.5), on the previously irrigated portions of the Land to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by Greeley, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to C.R.S. § 37-92-305(4.5). Previously irrigated portions of the Land means portions of the Land not occupied by roads, buildings, or other structures, which land was cultivated with crops in accordance with these covenants. Declarant, or Declarant’s successors in interest, shall provide notice to Greeley when such revegetation of the Land has been established. Declarant agrees the Land subject to these covenants shall not be planted with crops that are capable of extending roots into the underlying groundwater, including, but not limited to, alfalfa.

Should Declarant or Declarant’s successors in interest fail to comply with its obligations hereunder, Greeley shall have the right to come upon the Land and take all measures necessary to accomplish the Declarant’s obligations hereunder, including but not limited to revegetation and/or noxious weed management on the Land, provided that Greeley shall also have the right to receive full reimbursement of all of its expenses of accomplishing such revegetation or weed management from Declarant or Declarant’s successor in interest. Any and all fees and costs incurred in any necessary action to enforce these covenants by Greeley, including reasonable attorney fees, shall be paid by Declarant. Additionally, Greeley shall have the right to come upon the Land to verify Declarant’s compliance with its obligations hereunder, with any such inspections being at the sole expense of Greeley. All rights to enter upon the Land granted herein shall terminate upon a final determination by the District Court for Water Division No. 1, State of Colorado, under the court’s retained jurisdiction, that no further actions will be necessary in order to satisfy Declarant’s revegetation obligations.

The foregoing covenants shall burden, attach to, and run with the Land and shall be binding upon Declarant and Declarant’s successors, assigns and any other person who acquires an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to, and run with the Water Rights and shall inure to the

EXHIBIT E
FORM - DO NOT EXECUTE

EXHIBIT 1
RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

(Description of the Water Rights)

All water and water rights, ditches and ditch rights, reservoirs and reservoir rights, and all other rights and interests represented by two (2) shares of capital stock in The Water Supply and Storage Company, evidenced by Stock Certificate No. _____.

EXHIBIT E
FORM - DO NOT EXECUTE

EXHIBIT 2
RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

(Description of the Land)

Lot C of Recorded Exemption No. 0551-29-4 RE 3265, according to the plat recorded September 6, 2002 at Reception No. 2985642, being located in the SE $\frac{1}{4}$ of Section 29, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado;

also known by street and number as: 43245 Weld County Road 41, Pierce, Colorado 80650.

EXHIBIT F
FORM - DO NOT EXECUTE

Witness my hand and official seal.

Notary Public

My commission expires: _____

QUESTIONNAIRE REGARDING USE OF WATER SHARES

*The person completing this questionnaire need not necessarily be the Lessee,
but must have personal knowledge of the information provided*

1. Name: _____
Mailing Address: _____

Telephone: _____
Facsimile: _____
Email Address: _____

2. The information provided below pertains to _____ shares of the
_____ Company, represented by Certificate No. _____ (hereinafter "Shares").

3. Did you use the Shares pursuant to a Lease Agreement? _____
Date of the Lease: _____
Name of Lessee (if different from Question 1): _____
Name of Lessor: _____

4. The information in this questionnaire relates to my use of the Shares during the [20__] irrigation season (hereinafter "Lease Year").

5. Do you still own the farm or parcel irrigated by these Shares? _____

6. Was your use of the Shares during the Lease Year consistent with all terms and conditions of the Lease Agreement and with the bylaws, rules, regulations, and policies of the ditch company? _____

7. What is the legal description of the farm or parcel on which these Shares were used?

8. What is the total size of the farm or parcel? _____ acres.

9. What is the size of the area(s) on the farm or parcel that was irrigated? _____ acres.

10. What is the size of the area(s) on the farm or parcel that was irrigated using water from the Shares?
_____ acres.

11. Please provide the following information regarding how the water from these Shares is delivered.

▪ Location and ID Number of the head gate at the main ditch: _____

EXHIBIT F
FORM - DO NOT EXECUTE

- _____.
- Name and general location of any lateral(s) delivering the water to the land historically irrigated:
_____.
- Identification of any carrier or lateral ditch stock required to deliver these rights:
_____.
- Approximate location of pumps, if used: _____.
- _____.
- Approximate location and size of storage ponds or reservoirs, including tail water ponds, if used:
_____.

12. How was water applied during the Lease Year? Sprinkler ____ Furrow ____ Flood ____
Other/Combination (Describe): _____.

13. What was the irrigation season for the Lease Year? Start Date: _____ Stop Date: _____

14. During the Lease Year, did you divert and irrigate with all water available under the Shares? _____.
If no, please explain the reason why all water was not taken, approximately how much was not taken, and for how long: _____

_____.

15. Other than the Shares leased, was any other water (including other shares that are in the same Company as the Shares that are the subject of this questionnaire) used to irrigate the farm or parcel on which the Shares are/were used during the Lease Year? If so, please provide the following information.

- Number of shares: _____
- Ditch Company: _____
- Number of any Irrigation Wells: _____
- Identification and Permit No. of any Irrigation Wells: _____
_____.
- Capacity of Irrigation Wells: _____
- Approximate location of Irrigation Wells: _____
_____.

▪ Any other water used: _____

16. Describe how the water has been used, including the estimated percentage of the total irrigation supply provided by such water: _____
_____.

17. During the Lease Year, what crops were grown on the land irrigated by the Shares?

1. Crop: _____ Percentage: _____ Location: _____
2. Crop: _____ Percentage: _____ Location: _____
3. Crop: _____ Percentage: _____ Location: _____
4. Crop: _____ Percentage: _____ Location: _____
5. Crop: _____ Percentage: _____ Location: _____

EXHIBIT F
FORM - DO NOT EXECUTE

6. Crop: _____ Percentage: _____ Location: _____

18. Were the lands on which the Shares were used subirrigated? Yes _____ No _____

19. If possible, please provide a map, sketch, or aerial photograph showing locations of (*check if included*):

_____ Farm or Parcel

_____ Areas irrigated by the Shares during the Lease Year

_____ Areas irrigated with other water

_____ Lateral ditches, wells, pumps, pipelines, storage reservoirs, or tail water ponds

I understand that I may be required to sign an affidavit attesting to the accuracy, to the best of my knowledge, of the information provided herein.

Signature: _____ Date: _____

EXHIBIT G
FORM - DO NOT EXECUTE

EXHIBIT A
TO SPECIAL WARRANTY DEED

Description of Water Rights

Any and all water and water rights, ditches and ditch rights, reservoirs and reservoir rights, rights to receive water, and other rights and interests of any kind represented by ____ (___) shares of capital stock in The _____ Company (evidenced by Stock Certificate No. _____). The Water Rights covered by this provision shall also include all of the Grantors' rights, title, and interest in and to any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the shares described above.

EXHIBIT G
FORM - DO NOT EXECUTE

EXHIBIT B
TO SPECIAL WARRANTY DEED

Description of Land

EXHIBIT I
FORM - DO NOT EXECUTE

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Restrictive Covenants)

This ASSIGNMENT AND ASSUMPTION AGREEMENT (“Assignment”) is made this ___ day of _____ 2022 by and between THE CITY OF GREELEY, a Colorado home rule municipal corporation acting by and through its Water Enterprise, whose address is 1001 11th Avenue, 2nd Floor, Greeley, Colorado 80631 (“Assignor”) and LONGS PEAK DAIRY, LLC, a Colorado limited liability company whose address is 45490 County Road 39, Pierce, Colorado 80524 (“Assignee”).

RECITALS

WHEREAS, the Assignor has this day conveyed to the Assignee those certain water rights represented by ten (10) shares of capital stock in the Windsor Reservoir and Canal Company, evidenced by Stock Certificate No. 667 (as to one (1) share), Stock Certificate No. 662 (as to four (4) shares), and Stock Certificate No. 577 (as to five (5) shares), and six (6) shares of capital stock in the Larimer and Weld Irrigation Company, evidenced by Stock Certificate No. 6251 (as to two (2) shares) and Stock Certificate No. 6155 (as to four (4) shares), which water rights are more particularly described on Exhibit A, attached hereto and incorporated herein by reference (collectively “Water Rights”); and

WHEREAS, the Assignor owns an interest in those certain restrictive covenants for the benefit of the Water Rights and the owner thereof. The aforementioned covenants are more particularly described on Exhibit B, attached hereto and incorporated herein by reference (“Restrictive Covenants”); and

WHEREAS, the Assignor accordingly desires to convey to the Assignee all of its right, title, and interest in the benefits of the Restrictive Covenants, as part of the Assignee’s acquisition of the Water Rights from the Assignor.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Assignor and the Assignee agree as follows.

ASSIGNMENT AND ASSUMPTION

1. Assignment of Restrictive Covenants. Assignor hereby assigns, transfers and conveys to the Assignee all of its right, title, and interest in and to the Restrictive Covenants, including, without limitation, all benefits and rights of the Assignor associated with ownership of the Water Rights.

2. Assumption of Restrictive Covenants. Assignee hereby assumes and agrees to be bound by the provisions of the Restrictive Covenants. The obligations and burdens of the Restrictive Covenants remain with the owner(s) of the land historically irrigated by the Water Rights.

3. Warranties of the Assignor. Assignor hereby represents and warrants (a) that the Restrictive Covenants are valid, in full force and effect, and have not been amended; (b) that, to the best of Assignor’s knowledge, Assignor is not in default under the Restrictive Covenants; and (c) that the rights and interests of the Assignor under the Restrictive Covenants are free and clear of any other encumbrance, assignment, or other conveyance to third parties.

IN WITNESS WHEREOF, this Assignment and Assumption Agreement has been entered into by the City of Greeley and Longs Peak Dairy, LLC, as of the date first set forth above.

EXHIBIT I
FORM - DO NOT EXECUTE

ASSIGNOR
THE CITY OF GREELEY, COLORADO

Attest:

By: _____
Mayor

By: _____
City Clerk

ASSIGNEE
LONGS PEAK DAIRY, LLC

By: _____

Name: _____

Title: _____

WHEN RECORDED RETURN TO:

Longs Peak Dairy, LLC
Attn: Wade Podtburg
45490 County Road 39
Pierce, Colorado 80524

EXHIBIT I
FORM - DO NOT EXECUTE

EXHIBIT A
Description of the Water Rights

All water and water rights, ditches and ditch rights, reservoirs and reservoir rights, and all other rights represented by ten (10) shares of capital stock in the Windsor Reservoir and Canal Company (evidenced by Stock Certificate No. 667 (as to one (1) share), Stock Certificate No. 662 (as to four (4) shares), and Stock Certificate No. 577 (as to five (5) shares)), and six (6) shares of capital stock in the Larimer and Weld Irrigation Company (evidenced by Stock Certificate No. 6251 (as to two (2) shares) and Stock Certificate No. 6155 (as to four (4) shares)).

EXHIBIT I
FORM - DO NOT EXECUTE

EXHIBIT B
Restrictive Covenants

RESTRICTIVE COVENANTS (REVEGETATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), J & E Investments, a Colorado limited liability company (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall revegetate the lands owned by Declarant and described in Exhibit B attached hereto and made a part hereof (the "Land").

Within two and one half (2 ½) years from receiving written notice from the City or from the expiration or termination of that Water Lease Agreement dated Feb. 29, 2012, between the City and the Declarant, whichever date is the later, Declarant or Declarant's successors in interest (collectively, "Declarant") shall establish, at Declarant's expense, a ground cover of plant life that meets the standards set forth in the current version (as of the date of execution of these covenants) of C.R.S. § 37-92-103(10.5), on such percentage of the undeveloped portions of the Land (i.e., portions of the Land not occupied by roads, buildings, or other structures, or not otherwise being lawfully irrigated by water from an approved water tap provided by a municipal water provider) as is necessary to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to the current version of C.R.S. § 37-92-305(4.5)(a), but Declarant shall not be responsible for any obligations pursuant to C.R.S. § 37-92-305(4.5)(b). The current version of C.R.S. § 37-92-103(10.5) states: "'Revegetation' means the establishment of a ground cover of plant life demonstrated to be, without irrigation, reasonably capable of sustaining itself under the climatic conditions, soils, precipitation, and terrain prevailing for the lands from which irrigation water is removed. Grasses or other plants used for the purpose of revegetation shall not be noxious as such plants are defined under the provisions of the 'Colorado Noxious Weed Act', article 5.5 of title 35, C.R.S.'" The current version of C.R.S. § 37-92-305(4.5)(a) states: "The terms and conditions applicable to changes of use of water rights from agricultural irrigation purposes to other beneficial uses shall include reasonable provisions designed to accomplish the revegetation [as defined in the current version of C.R.S. § 37-92-103(10.5) set forth above] and noxious weed management of lands from which irrigation water is removed. The applicant may, at any time, request a final determination under the court's retained jurisdiction that no further application of water will be necessary in order to satisfy the revegetation provisions. Dry land agriculture may not be subject to revegetation order of the court." The City agrees, for itself and its successors in interest, to support any and all reasonable efforts of Declarant to implement dry land agriculture on the Land in satisfaction of the revegetation requirements contained both in these covenants and in the above-cited statutory provisions.

FORM - DO NOT EXECUTE

Should Declarant or Declarant's successors in interest fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish revegetation and/or noxious weed management on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such revegetation or weed management from Declarant or Declarant's successors in interest.

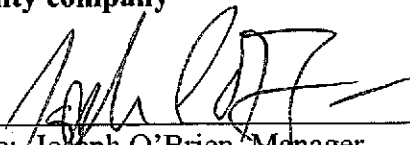
The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the revegetation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U. S. Mail to the Declarant at 1110 Enclave Circle, Louisville, Colorado 80027.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the 28th day of February, 2012.

Declarant:

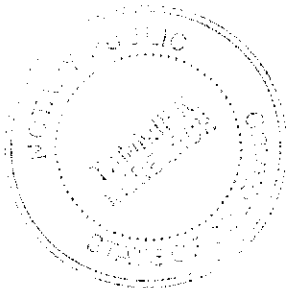
J & E Investments, LLC, a Colorado limited liability company

By: 
Name: Joseph O'Brien, Manager

Subscribed under oath before me on 2-29, 2012 by Joseph O'Brien, Manager, J&E Investments, LLC, a Colorado limited liability company.

My commission expires: 12-2-14


Notary Public



FORM - DO NOT EXECUTE

**EXHIBIT A TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Water Rights shall consist of the following:

Five (5) shares of the capital stock of the Windsor Reservoir and Canal Company represented by WRCC Stock Certificate No. 323, four (4) shares of the capital stock of the Larimer & Weld Irrigation Company represented by LWIC Stock Certificate No. 5834, and eight (8) shares of the capital stock of the Owl Creek Supply & Irrigation Company represented by OCSIC Stock Certificate No. 1794.

The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights.

FORM - DO NOT EXECUTE

**EXHIBIT B TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Land shall include the real property legally described as follows:

LOT B, RECORDED EXEMPTION NO. 0803-14-2 RE-3452, AS PER THE MAP RECORDED OCTOBER 21, 2003 AT RECEPTION NO. 3118933, BEING A PART OF THE NORTH ONE HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

AND

LOT B, RECORDED EXEMPTION NO. 0903-14-01 RE-3650, AS PER THE MAP RECORDED OCTOBER 4, 2004 AT RECEPTION NO. 3224486, BEING A PART OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

Together with any and all appurtenances.

RESTRICTIVE COVENANTS (NO IRRIGATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), 2370, LLC, a Colorado Limited Liability Company, (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall cease irrigation on the lands owned by Declarant, described in Exhibit B and depicted in Exhibit C attached hereto and made a part hereof (the "Land").

Upon receipt of 12-month prior written notice from the City, thereafter Declarant and Declarant's successors in interest shall not irrigate or make other uses of water on the Land. Declarant and Declarant's successors in interest (collectively, "Declarant") shall be considered to be in compliance with its obligations hereunder if Declarant ceases applying water to the Land via an irrigation system or other man-made means (unless such application of water is allowed pursuant to one or more of the four circumstances enumerated below). Provided Declarant complies with the foregoing, Declarant shall not be required to destroy or modify concrete ditches, pipes, culverts, tail-water ponds, or other historical irrigation features on the Land, except that Declarant shall, if requested by the City in compliance with these covenants, cause the filling-in of earthen ditches that were historically used for irrigation on the Land. These covenants shall not prohibit Declarant from irrigating the Land or making other uses of water on the Land (1) with water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water right applications filed by the City or a successor in interest to the Water Rights; (2) with water from a well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court - approved plan for augmentation; (3) with water which is not tributary to the South Platte River or any of its tributaries; (4) or with treated potable water supplied by a municipal or quasi-municipal government water provider. Unless so irrigated, Declarant agrees that the property subject to these covenants will not be planted with crops which are capable of extending roots into the underlying groundwater, including but not necessarily limited to the growing of alfalfa.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the dry-up or non-irrigation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of

FORM - DO NOT EXECUTE

the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at 14339 Weld County Road 74, Eaton, CO 80615.

Should Declarant fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish the cessation of irrigation and other uses of water on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such cessation of irrigation and other uses of water on the Land, and provided further that any such measures shall only include measures that Declarant is already required to take hereunder.

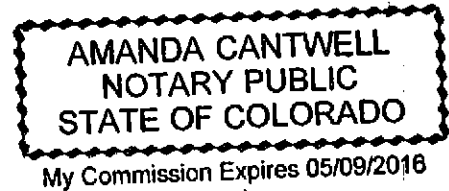
The City agrees that any such entry upon the Land, as well as any and all work or activities undertaken pursuant to such entry, shall be conducted at such times so as to minimize the interruption of Declarant's and/or Declarant's tenant's use and enjoyment of the Land, shall be performed in a reasonable and workmanlike manner, and to the extent reasonably feasible shall be performed in accordance with historically established access routes.

IN WITNESS WHEREOF, the Declarant and current Leaseholder has executed the foregoing instrument named "Restrictive Covenants (No Irrigation)" on the 20 day of JUNE, 2014.

DECLARANT:

2370, LLC, a Colorado Limited Liability Company.

By: [Signature]
Todd Bean, MANAGER



STATE OF COLORADO)
)
COUNTY OF WELD) ss.

The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Todd Bean, as MANAGER of 2370, LLC.

Witness my hand and official seal.

My commission expires: 5/9/16

[Signature]
Notary Public

FORM - DO NOT EXECUTE

CURRENT LEASEHOLDER:

By: Gary Boxberger
Gary Boxberger.



STATE OF COLORADO)
)
COUNTY OF WELD) ss.

The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Gary Boxberger.

Witness my hand and official seal.

My commission expires: 5/9/16

Amanda Cantwell
Notary Public

FORM - DO NOT EXECUTE**EXHIBIT A TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B and depicted on Exhibit C attached hereto and made a part hereof, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by two (2) shares of stock in The Larimer and Weld Irrigation Company (represented by Share Certificate No. 5768) and four (4) shares of stock in The Windsor Reservoir Canal Company (represented by Share Certificate No. 177); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B and depicted on Exhibit C attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights, including without limitation one (1) share of stock in the Roullard Lateral Company (represented by Share Certificate No. 386).

FORM - DO NOT EXECUTE

**EXHIBIT B TO
RESTRICTIVE COVENANTS (NO IRRIGATION)
Legal Description of the Land**

The Land shall include the real property legally described as follows:

Lot "B" of Recorded Exemption No. 0807-13-2-RE 348, according to Ex-emption Plat, recorded on November 22, 1978, in Book 854 as Reception No. 1776152, being a part of the NW1/4 of Section 13, in Township 6 North, Range 67 West of the 6th P.M.

FORM - DO NOT EXECUTE

**EXHIBIT C TO
RESTRICTIVE COVENANTS (NO IRRIGATION)
Survey of the Land**

FORM - DO NOT EXECUTE

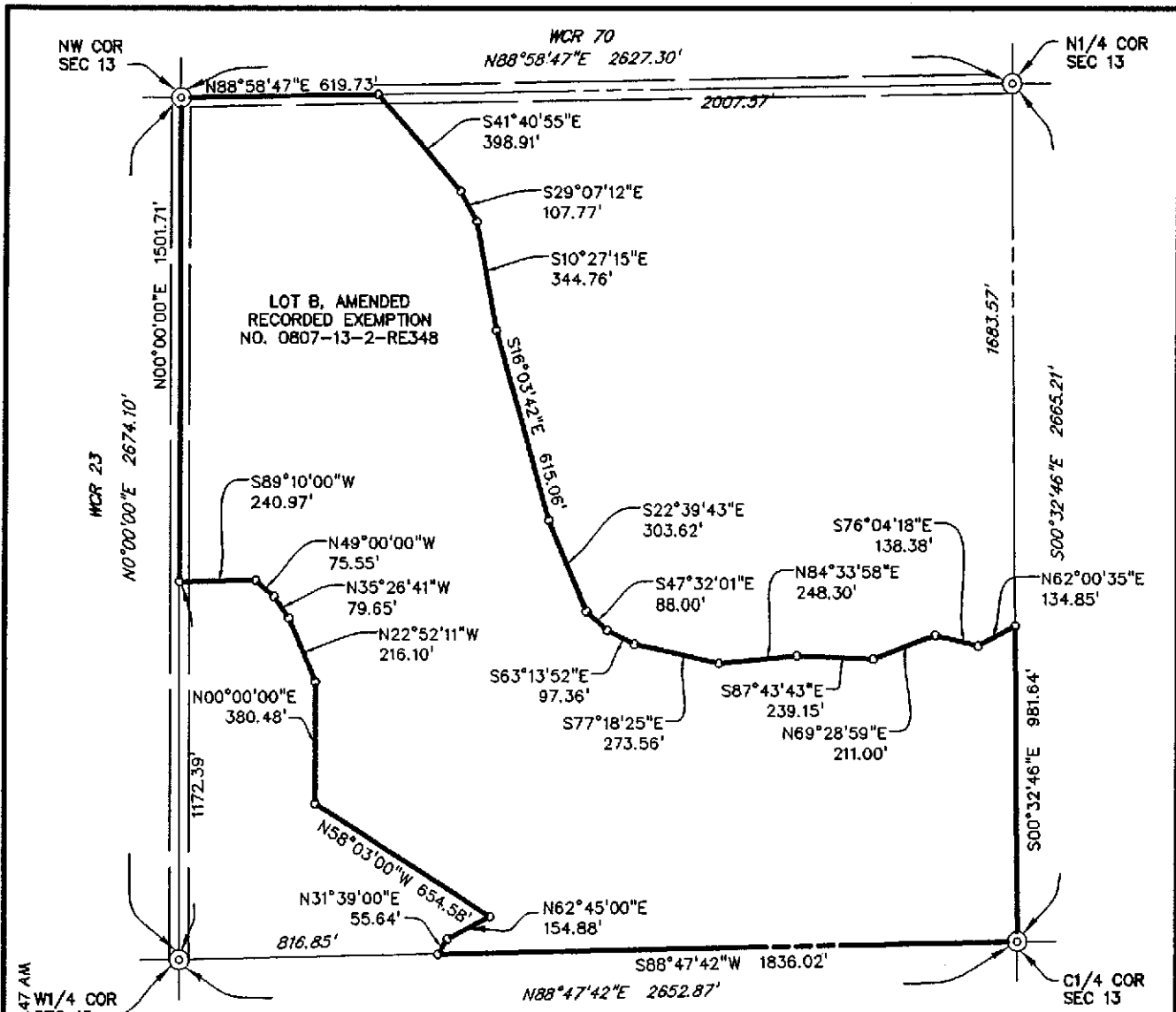


EXHIBIT MAP OF LOT B, AMENDED RECORDED EXEMPTION NO. 0807-13-2-RE348 LOCATED IN THE NW1/4 OF SECTION 13, T6N, R67W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO



SCALE 1" = 500'

NOTE

THIS MAP IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS MAP IS TO GRAPHICALLY SHOW THE LOCATION OF THE TRACT OF LAND DESCRIBED IN THE ACCOMPANYING LEGAL DESCRIPTION.

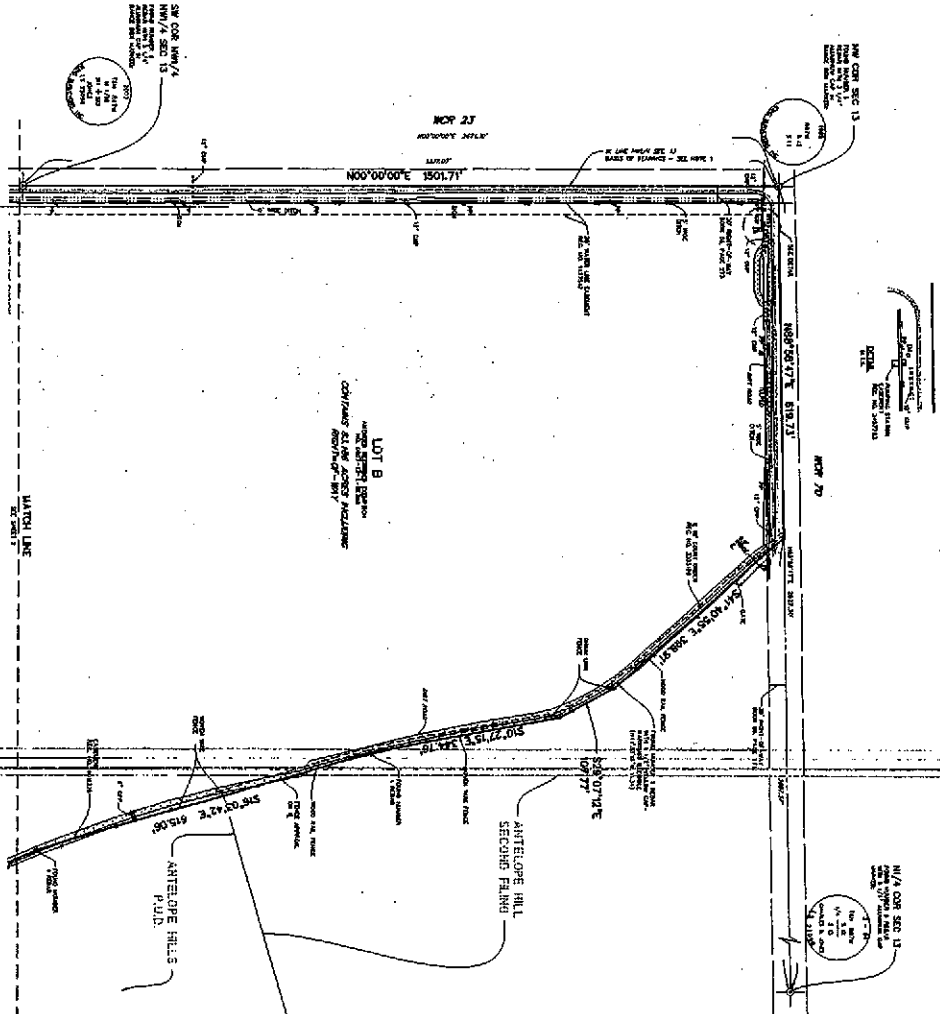
IN ACCORDANCE WITH CRS 13-80-105;
 NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

Drexel, Barrell & Co. Engineers/Surveyors
 1800 38TH STREET BOULDER, COLORADO 80301 (303) 442-4338
 COLORADO SPRINGS, COLORADO (719) 260-0887
 GRAND JUNCTION, COLORADO (970) 257-1350
 STEAMBOAT SPRINGS, COLORADO (970) 879-1623

| | | | |
|------------------|---------|------------|-------------|
| Revisions - Date | Date | Drawn By | Job No. |
| | 4/21/14 | SDS | 18642-02 |
| | Scale | Checked By | Drawing No. |
| | 1"=500' | MES | IN FILE |

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FORM - DO NOT EXECUTE



ORIGINAL SCALE 1"=100'

LEGEND

- 1. BOUNDARY LINE
- 2. EASEMENT
- 3. EASEMENT
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- 50. EASEMENT

NOTES

1. THE PROPERTY IS SHOWN AS A PART OF THE SECTION 13, T8N, R57W, N44, 6TH P.M., CO. OF WELD, STATE OF COLORADO.
2. THE PROPERTY IS SHOWN AS A PART OF THE SECTION 13, T8N, R57W, N44, 6TH P.M., CO. OF WELD, STATE OF COLORADO.
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50. THE PROPERTY IS SHOWN AS A PART OF THE SECTION 13, T8N, R57W, N44, 6TH P.M., CO. OF WELD, STATE OF COLORADO.

LAND SURVEY PLAT OF LOT B OF AMENDED RECORDED EXEMPTION NO. 0807-13-2-RE348, LOCATED IN THE NW/4 OF SECTION 13, T8N, R57W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO FOR OSPREY PROPERTY GROUP, LLC

APPROVED AND CORRECTED TO BE RECORDED:

DATE: 07/01/2014

BY: [Signature]

NOTARY PUBLIC

COMMISSION EXPIRES: 07/01/2017

18642-02

086-51

RESTRICTIVE COVENANTS (NO IRRIGATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in **Exhibit A** attached hereto and made a part hereof (the "Water Rights"), J & E Investments, a Colorado limited liability company (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall cease irrigation on the lands owned by Declarant and described in **Exhibit B** attached hereto and made a part hereof (the "Land").

Upon receipt of one hundred and eighty (180) days prior written notice from the City, thereafter Declarant and Declarant's successors in interest shall not irrigate or make other uses of water on the Land. Declarant and Declarant's successors in interest (collectively, "Declarant") shall be considered to be in compliance with its obligations hereunder if Declarant ceases applying water to the Land via an irrigation system or other man-made means (unless such application of water is allowed pursuant to one or more of the four circumstances enumerated below). Provided Declarant complies with the foregoing, Declarant shall not be required to destroy or modify concrete ditches, pipes, culverts, tail-water ponds, or other historical irrigation features on the Land, except that Declarant shall, if requested by the City in compliance with these covenants, cause the filling-in of earthen ditches that were historically used for irrigation on the Land. These covenants shall not prohibit Declarant from irrigating the Land or making other uses of water on the Land (1) with water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water right applications filed by the City or a successor in interest to the Water Rights; (2) with water from a well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court - approved plan for augmentation; (3) with water which is not tributary to the South Platte River or any of its tributaries; (4) or with treated potable water supplied by a municipal or quasi-municipal government water provider. Unless so irrigated, Declarant agrees that the property subject to these covenants will not be planted with crops which are capable of extending roots into the underlying groundwater, including but not necessarily limited to the growing of alfalfa.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the dry-up or non-irrigation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of

FORM - DO NOT EXECUTE

the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at 1110 Enclave Circle, Louisville, Colorado 80027.

Should Declarant fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish the cessation of irrigation and other uses of water on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such cessation of irrigation and other uses of water on the Land, and provided further that any such measures shall only include measures that Declarant is already required to take hereunder.

The City agrees that any such entry upon the Land, as well as any and all work or activities undertaken pursuant to such entry, shall be conducted at such times so as to minimize the interruption of Declarant's and/or Declarant's tenant's use and enjoyment of the Land, shall be performed in a reasonable and workmanlike manner, and to the extent reasonably feasible shall be performed in accordance with historically established access routes.

IN WITNESS WHEREOF, the Declarant has executed the foregoing instrument named "Restrictive Covenants (No Irrigation)" on the 28th day of February, 2012.

Declarant:

J & E Investments, LLC, a Colorado limited liability company

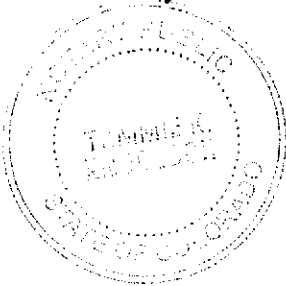
By: 
Name: Joseph O'Brien, Manager

STATE OF COLORADO)
)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this ^{29th} 28th day of February, 2012, by Joseph O'Brien, as Manager of J & E Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 12-2-14




Notary Public

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**EXHIBIT A TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Water Rights shall consist of the following:

Five (5) shares of the capital stock of the Windsor Reservoir and Canal Company represented by WRCC Stock Certificate No. 323, four (4) shares of the capital stock of the Larimer & Weld Irrigation Company represented by LWIC Stock Certificate No. 5834, and eight (8) shares of the capital stock of the Owl Creek Supply & Irrigation Company represented by OCSIC Stock Certificate No. 1794.

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**EXHIBIT B TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Land shall include the real property legally described as follows:

LOT B, RECORDED EXEMPTION NO. 0803-14-2 RE-3452, AS PER THE MAP RECORDED OCTOBER 21, 2003 AT RECEPTION NO. 3118933, BEING A PART OF THE NORTH ONE HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

AND

LOT B, RECORDED EXEMPTION NO. 0903-14-01 RE-3650, AS PER THE MAP RECORDED OCTOBER 4, 2004 AT RECEPTION NO. 3224486, BEING A PART OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

Together with any and all appurtenances.

RESTRICTIVE COVENANTS (REVEGETATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), 2370, LLC, a Colorado Limited Liability Company (the "Declarant") agrees, warrants and covenants, and the undersigned leaseholders and lienholders if any, acknowledge and approve, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall revegetate the lands owned by Declarant, described in Exhibit B and depicted in Exhibit C attached hereto and made a part hereof (the "Land").

Within two and one half (2 ½) years from receiving written notice from the City or from the expiration or termination of that Water Lease Agreement dated June 23, 2014, between the City and the Declarant, whichever date is the later, Declarant or Declarant's successors in interest (collectively, "Declarant") shall establish, at Declarant's expense, a ground cover of plant life that meets the standards set forth in the current version (as of the date of execution of these covenants) of C.R.S. § 37-92-103(10.5), on such percentage of the undeveloped portions of the Land (i.e., portions of the Land not occupied by roads, buildings, or other structures, or not otherwise being lawfully irrigated by water from an approved water tap provided by a municipal water provider) as is necessary to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to the current version of C.R.S. § 37-92-305(4.5)(a), but Declarant shall not be responsible for any obligations pursuant to C.R.S. § 37-92-305(4.5)(b). The current version of C.R.S. § 37-92-103(10.5) states: "'Revegetation' means the establishment of a ground cover of plant life demonstrated to be, without irrigation, reasonably capable of sustaining itself under the climatic conditions, soils, precipitation, and terrain prevailing for the lands from which irrigation water is removed. Grasses or other plants used for the purpose of revegetation shall not be noxious as such plants are defined under the provisions of the 'Colorado Noxious Weed Act', article 5.5 of title 35, C.R.S.'" The current version of C.R.S. § 37-92-305(4.5)(a) states: "The terms and conditions applicable to changes of use of water rights from agricultural irrigation purposes to other beneficial uses shall include reasonable provisions designed to accomplish the revegetation [as defined in the current version of C.R.S. § 37-92-103(10.5) set forth above] and noxious weed management of lands from which irrigation water is removed. The applicant may, at any time, request a final determination under the court's retained jurisdiction that no further application of water will be necessary in order to satisfy the revegetation provisions. Dry land agriculture may not be subject to revegetation order of the court." The City agrees, for itself and its successors in interest, to support any and all reasonable efforts of Declarant to implement dry land agriculture on the Land in satisfaction of the revegetation requirements contained both in these covenants and in the above-cited statutory provisions.

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Should Declarant or Declarant's successors in interest fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish revegetation and/or noxious weed management on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such revegetation or weed management from Declarant or Declarant's successors in interest.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the revegetation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U. S. Mail to the Declarant at 14339 Weld County Road 74, Eaton, CO 80615.

IN WITNESS WHEREOF, the Declarant and current Leaseholder has executed this instrument on the 20 day of JUNE, 2014.

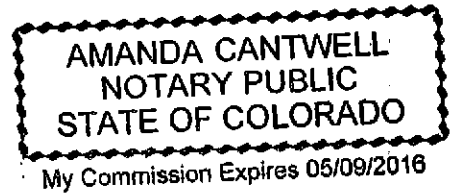
DECLARANT:

2370, LLC, a Colorado Limited Liability Company

By: [Signature] manager
Todd Bean, manager

STATE OF COLORADO)
)
COUNTY OF WELD)

ss.



The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Todd Bean, as MANAGER of 2370, LLC.

Witness my hand and official seal.

My commission expires: 5/9/16

[Signature]

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Notary Public

CURRENT LEASEHOLDER:

Gary Boxberger

By: *Gary Boxberger*
Gary Boxberger.



My Commission Expires 05/09/2016

STATE OF COLORADO)
)
COUNTY OF WELD) ss.

The foregoing instrument was acknowledged before me this 20 day of JUNE 2014, by Gary Boxberger.

Witness my hand and official seal.

My commission expires: 5/9/16

Amanda Cantwell
Notary Public

FORM - DO NOT EXECUTE**EXHIBIT A TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B and depicted on Exhibit C attached hereto and made a part hereof, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by two (2) shares of stock in The Larimer and Weld Irrigation Company (represented by Share Certificate No. 5768) and four (4) shares of stock in The Windsor Reservoir Canal Company (represented by Share Certificate No. 177); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B and depicted on Exhibit C attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights, including without limitation one (1) share of stock in the Roullard Lateral Company (represented by Share Certificate No. 386).

FORM - DO NOT EXECUTE

**EXHIBIT B TO
RESTRICTIVE COVENANTS (REVEGETATION)
Legal Description of the Land**

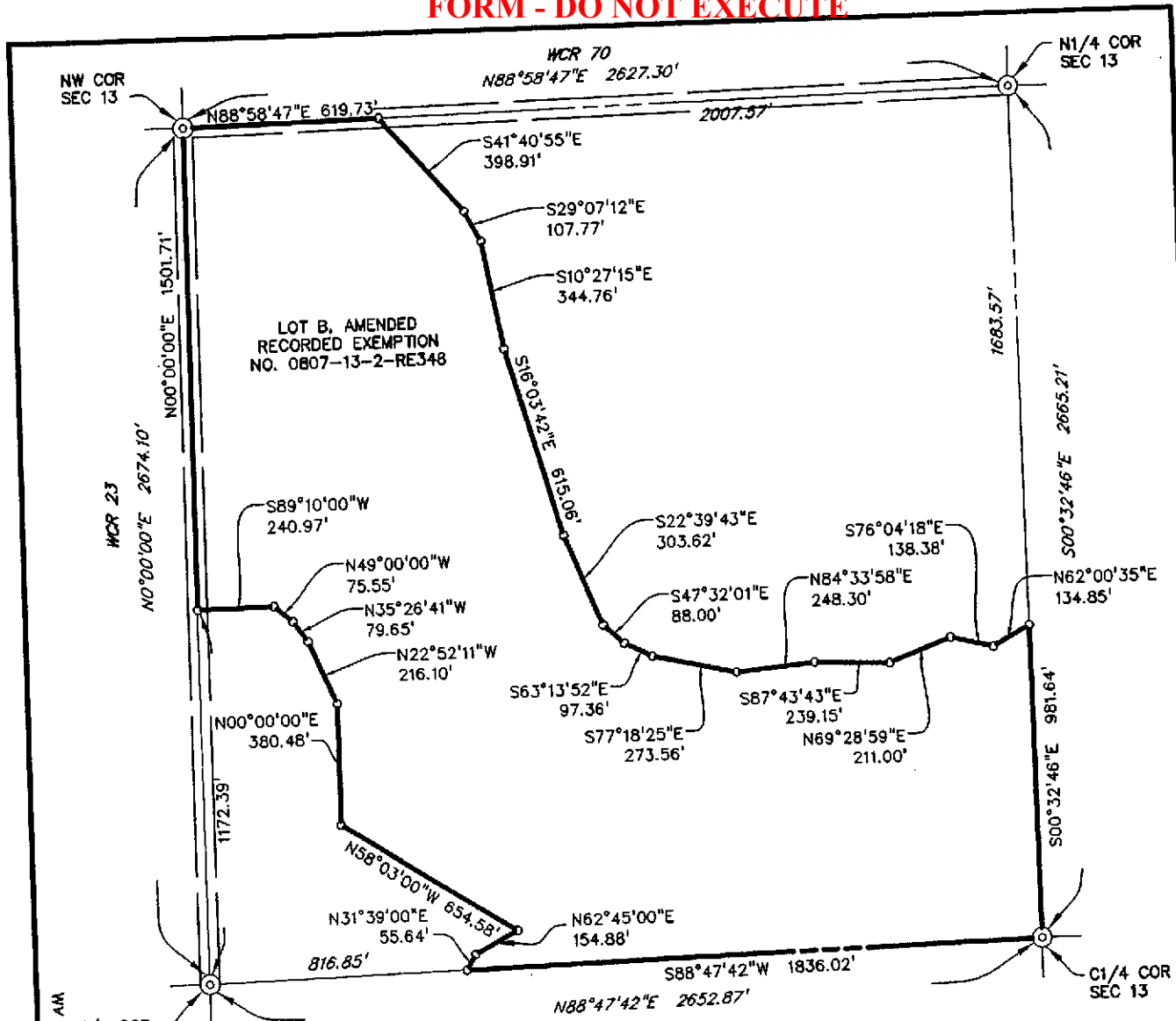
The Land shall include the real property legally described as follows:

Lot "B" of Recorded Exemption No. 0807-13-2-RE 348, according to Ex-emption Plat, recorded on November 22, 1978, in Book 854 as Reception No. 1776152, being a part of the NW1/4 of Section 13, in Township 6 North, Range 67 West of the 6th P.M.

FORM - DO NOT EXECUTE

**EXHIBIT C TO
RESTRICTIVE COVENANTS (REVEGETATION)
Survey of the Land**

FORM - DO NOT EXECUTE



LOT B, AMENDED
RECORDED EXEMPTION
NO. 0807-13-2-RE348

EXHIBIT MAP OF LOT B, AMENDED
RECORDED EXEMPTION NO.
0807-13-2-RE348 LOCATED IN THE NW1/4
OF SECTION 13, T6N, R67W OF THE 6TH
P.M., COUNTY OF WELD, STATE OF
COLORADO



SCALE 1" = 500'

NOTE

THIS MAP IS NOT A LAND SURVEY PLAT OR AN
IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS
MAP IS TO GRAPHICALLY SHOW THE LOCATION OF
THE TRACT OF LAND DESCRIBED IN THE
ACCOMPANYING LEGAL DESCRIPTION.

IN ACCORDANCE WITH CRS 13-80-105;
NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED
UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH
DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE
COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

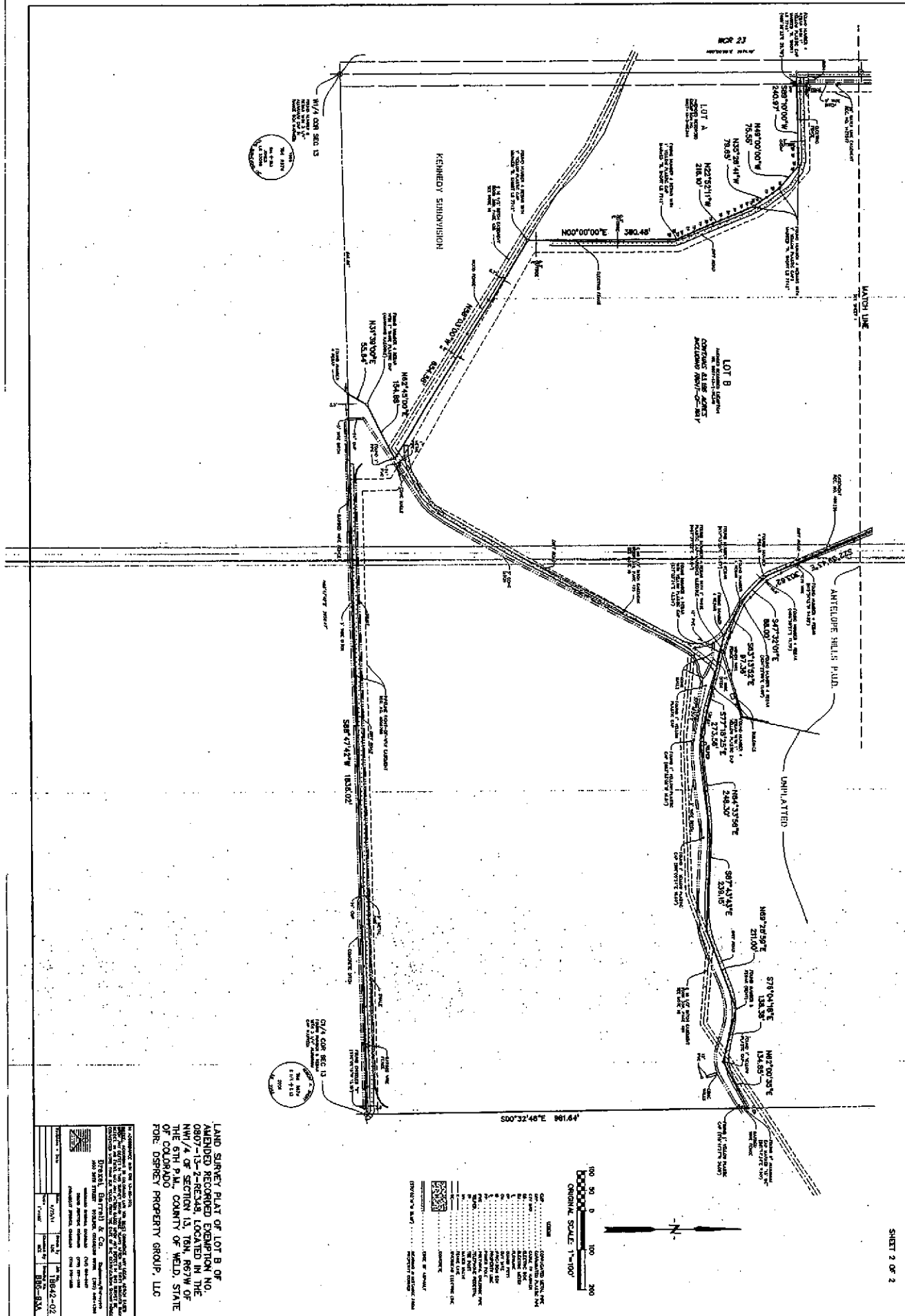
Drexel, Barrell & Co. Engineers/Surveyors
1800 38TH STREET BOULDER, COLORADO 80301 (303) 442-4338
COLORADO SPRINGS, COLORADO (719) 260-0887
GRAND JUNCTION, COLORADO (970) 267-1566
STEAMBOAT SPRINGS, COLORADO (970) 679-1523



| | | | |
|------------------|---------|------------|-------------|
| Revisions - Date | Date | Drawn By | Job No. |
| | 4/21/14 | SDS | 18642-02 |
| | Scale | Checked By | Drawing No. |
| | 1"=500' | MES | IN FILE |

H:\18642-02\BLCV\Survey\Sheets\61572ex01.dwg, 4/21/2014 10:32:47 AM

FORM - DO NOT EXECUTE



LAND SURVEY PLAT OF LOT B OF UNDIVIDED SECTION NO. 0807-13-2, RECORDED IN THE NW 1/4 OF SECTION 13, T8N, R67W OF THE 6TH P.M. COUNTY OF WELD, STATE OF COLORADO FOR DESPREY PROPERTY GROUP, LLC

| | |
|--|--|
| Prepared by: DRYDEN (BARTON) & CO. 300 30TH STREET, BOULDER, COLORADO 80501 Phone: 303.440.1100 Fax: 303.440.1101 Website: www.drydenbarton.com | |
| Date: 07/01/14 Sheet: 2 of 2 Scale: 1" = 100' Project: 13-02-002 | Drawn by: [Signature] Checked by: [Signature] Title: [Signature] |

EXHIBIT J
FORM - DO NOT EXECUTE

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Water Lease Agreement – J&E Investments, LLC)

This ASSIGNMENT AND ASSUMPTION AGREEMENT (“Assignment”) is made this ___ day of _____ 2022 by and between THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation acting by and through its Water Enterprise, whose address is 1001 11th Avenue, 2nd Floor, Greeley, Colorado 80631 (“City”) and LONGS PEAK DAIRY, LLC, a Colorado limited liability company whose address is 45490 County Road 39, Pierce, Colorado 80650 (“Assignee”).

RECITALS

WHEREAS, the City has conveyed to the Assignee those certain water rights represented by five (5) shares of capital stock in The Windsor Reservoir and Canal Company (currently evidenced by Stock Certificate No. 577) and four (4) shares of capital stock in the Larimer and Weld Irrigation Company (currently evidenced by Stock Certificate No. 6155) (collectively “Water Rights”); and

WHEREAS, the City previously entered into that certain Water Lease Agreement with J&E Investments, LLC, originally executed on February 29, 2012, amended to extend on _____, 2022, and attached hereto as Exhibit A (“J&E Lease”), pursuant to which lease J&E Investments, LLC has leased from the City the Water Rights and the lateral shares necessary to deliver the Water Rights to the land irrigated thereunder; and

WHEREAS, the City accordingly desires to convey to the Assignee all of its right, title, and interest in and to the J&E Lease related to the Water Rights, in conjunction with the Assignee’s acquisition of the Water Rights from the City.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the City and the Assignee agree as follows.

ASSIGNMENT AND ASSUMPTION

1. Assignment of J&E Lease. The City hereby assigns, transfers and conveys to the Assignee all of its right, title, and interest in and to the J&E Lease related to the Water Rights, including, without limitation, all of the benefits and rights of the City and subject to all of the obligations and burdens of the City thereunder. A copy of the J&E Lease is attached hereto as Exhibit A and incorporated herein by reference.

2. Assumption of J&E Lease. The Assignee hereby assumes and agrees to be bound by the provisions of the J&E Lease related to the Water Rights, and hereby assumes each and every of the City’s obligations and burdens thereunder related to the Water Rights, as of the date first set forth above.

3. Warranties of the City. The City hereby represents and warrants (a) that the J&E Lease is valid and in full force and effect; (b) that, to the best of the City’s knowledge, the City is not in default under the J&E Lease; and (c) that the rights and interests of the City under the J&E Lease are free and clear of any other encumbrance, assignment, or other conveyance to third parties.

4. Reservation of Interest. The City hereby retains all of its right, title, and interest in and to the eight (8) shares of capital stock in The Owl Creek Supply and Irrigation Company (currently evidenced by Stock Certificate No. 1900) that are also included in the J&E Lease, but acknowledge that such shares

EXHIBIT K
FORM - DO NOT EXECUTE

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT
(Restrictive Covenants)

This PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (“Assignment”) is made this ___ day of _____ 2022 by and between THE CITY OF GREELEY, a Colorado home rule municipal corporation acting by and through its Water Enterprise, whose address is 1001 11th Avenue, 2nd Floor, Greeley, Colorado 80631 (“Assignor”) and LONGS PEAK DAIRY, LLC, a Colorado limited liability company whose address is 45490 County Road 39, Pierce, Colorado 80524 (“Assignee”).

RECITALS

WHEREAS, the Assignor has this day conveyed to the Assignee those certain water rights represented by two (2) shares in The Windsor Reservoir and Canal Company, which water rights are more particularly described on Exhibit A, attached hereto and incorporated herein by reference (“Water Rights”); and

WHEREAS, the Assignor owns an interest in those certain restrictive covenants for the benefit of the Water Rights and the owner thereof. The aforementioned covenants are more particularly described on Exhibit B, attached hereto and incorporated herein by reference (“Restrictive Covenants”); and

WHEREAS, the Assignor accordingly desires to convey to the Assignee the portion of its right, title, and interest in the benefits of the Restrictive Covenants that is associated with the Water Rights, as part of the Assignee’s acquisition of the Water Rights from the Assignor.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Assignor and the Assignee agree as follows.

ASSIGNMENT AND ASSUMPTION

1. Partial Assignment of Restrictive Covenants. Assignor hereby assigns, transfers and conveys to the Assignee all of its right, title, and interest in and to the Restrictive Covenants as to the _____ acres more particularly described on Exhibit C, including, without limitation, all benefits and rights of the Assignor associated with ownership of the Water Rights. Assignor hereby retains all of its right, title, and interest in and to the Restrictive Covenants as to the remaining acreage, as is also shown on Exhibit C.

2. Partial Assumption of Restrictive Covenants. Assignee hereby assumes and agrees to be bound by the provisions of the Restrictive Covenants as to the acreage described on Exhibit C. The obligations and burdens of the Restrictive Covenants remain with the owner(s) of the land historically irrigated by the Water Rights.

3. Warranties of the Assignor. Assignor hereby represents and warrants (a) that the Restrictive Covenants are valid, in full force and effect, and have not been amended; (b) that, to the best of Assignor’s knowledge, Assignor is not in default under the Restrictive Covenants; and (c) that the rights and interests of the Assignor under the Restrictive Covenants are free and clear of any other encumbrance, assignment, or other conveyance to third parties.

IN WITNESS WHEREOF, this Partial Assignment and Assumption Agreement has been entered into by the City of Greeley and Longs Peak Dairy, LLC, as of the date first set forth above.

EXHIBIT K
FORM - DO NOT EXECUTE

ASSIGNOR
THE CITY OF GREELEY, COLORADO

Attest:

By: _____
Mayor

By: _____
City Clerk

ASSIGNEE
LONGS PEAK DAIRY, LLC

By: _____

Name: _____

Title: _____

WHEN RECORDED RETURN TO:

Longs Peak Dairy, LLC
Attn: Wade Podtburg
45490 County Road 39
Pierce, Colorado 80524

EXHIBIT K
FORM - DO NOT EXECUTE

EXHIBIT A
Description of the Water Rights

All water and water rights, ditches and ditch rights, reservoirs and reservoir rights, and all other rights represented by two (2) shares of capital stock in The Windsor Reservoir and Canal Company evidenced by Certificate No. 700.

EXHIBIT K
FORM - DO NOT EXECUTE

EXHIBIT B
Restrictive Covenants

RESTRICTIVE COVENANTS (NO IRRIGATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), Chalk & Associates, LLC, a Colorado Limited Liability Company, (the "Declarant") agrees, warrants and covenants, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall cease irrigation on the lands owned by Declarant and described in Exhibit B attached hereto and made a part hereof (the "Land").

Upon receipt of one hundred and eighty (180) days prior written notice from the City, thereafter Declarant and Declarant's successors in interest shall not irrigate or make other uses of water on the Land. These covenants shall not prohibit Declarant or Declarant's successors in interest from irrigating the Land (i) with water rights which may in the future be transferred to such lands and judicially approved for such use through an appropriate Water Court proceeding, and in accordance with any future water right applications filed by the City or a successor in interest to the Water Rights; (ii) with water from a well or wells to be constructed in the future which are authorized to pump pursuant to a Water Court-approved plan for augmentation; (iii) with water which is not tributary to the South Platte River or any of its tributaries; (iv) or with treated potable water supplied by a municipal or quasi-municipal government water provider. Unless so irrigated, Declarant agrees that the property subject to these covenants will not be planted with crops which are capable of extending roots into the underlying groundwater, including but not necessarily limited to the growing of alfalfa.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the dry-up or nonirrigation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the Declarant by prepaid U. S. Mail to the Declarant at: 1650 Thistle Ridge Road, Highlands Ranch, Colorado 80126.

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IN WITNESS WHEREOF, the Declarant has executed this instrument on the 2nd day of June, 2015.

DECLARANT:
CHALK & ASSOCIATES, LLC
a Colorado Limited Liability Company,

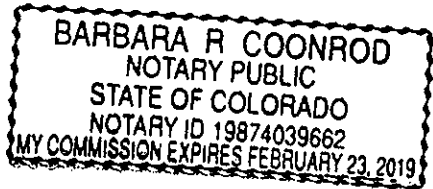
By: Thomas A. Chalk
Thomas A. Chalk, Manager

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 2nd day of June 2015, by Thomas Chalk, as Manager of Chalk & Associates, LLC, a Colorado Limited Liability Company.

Witness my hand and official seal.



Barbara R. Coonrod
Notary Public
My commission expires: _____

FORM - DO NOT EXECUTE**EXHIBIT A TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by eight (8) shares of stock in The New Cache la Poudre Irrigating Company (represented or previously represented by Share Certificate No. 4935), eight (8) shares of stock in The Cache la Poudre Reservoir Company (represented or previously represented by Share Certificate No. 4149), and two (2) shares of stock in The Windsor Reservoir and Canal Company (represented or previously represented by Share Certificate No. 654); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights

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**EXHIBIT B TO
RESTRICTIVE COVENANTS (NO IRRIGATION)**

The Land shall include the real property legally described as follows:

Lot B of Recorded Exemption No. 0805-26-01 RECX14-0060 as recorded on 10/09/14 at Reception No. 4052913 being a portion of the West ½ of the Northeast ¼ of Section 26, Township 6 North, Range 66 West of the 6th P.M., Weld County, Colorado, being 77 acres more or less.

RESTRICTIVE COVENANTS (REVEGETATION)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, and in order to provide the City of Greeley, a Colorado municipal corporation, acting by and through its Water and Sewer Board (the "City"), with the maximum benefit available from the present and future use of water pursuant to the water rights acquired or to be acquired by the City and described in Exhibit A attached hereto and made a part hereof (the "Water Rights"), Chalk & Associates, LLC, a Colorado Limited Liability Company, (the "Declarant") agrees, warrants and covenants, on Declarant's own behalf and on behalf of successors in interest, that upon notice from the City, Declarant shall revegetate the lands owned by Declarant and described in Exhibit B attached hereto and made a part hereof (the "Land").

Within two and one half (2 ½) years from receiving written notice from the City or from the expiration or termination of that Water Lease Agreement dated 02/20/15, between the City and the Declarant, whichever date is the later, Declarant or Declarant's successors in interest shall establish, at Declarant's expense, a ground cover of plant life, as such is defined in C.R.S. § 37-92-103(10.5), on the undeveloped portions of the Land (i.e., portions of the Land not occupied by roads, buildings, or other structures, or not otherwise being lawfully irrigated by water from an approved water tap provided by a municipal water provider) to satisfy any applicable revegetation and noxious weed management provisions as may be required in a final decree obtained by the City, or a successor in interest to the Water Rights, from the District Court for Water Division No. 1, State of Colorado, or a successor court, changing certain water rights from agricultural irrigation purposes to other beneficial purposes, pursuant to C.R.S. § 37-92-305(4.5).

Should Declarant or Declarant's successors in interest fail to comply with its obligations hereunder, the City shall have the right to come upon the Land and take all measures necessary to accomplish revegetation and/or noxious weed management on the Land, provided that the City shall have the right to receive full reimbursement of all of its expenses of accomplishing such revegetation or weed management from Declarant or Declarant's successors in interest.

The foregoing covenants of Declarant shall burden, attach to and run with the Land and shall be binding upon Declarant's successors, assigns and any other persons who acquire an ownership or leasehold interest in all or part of the Land; such covenants also shall benefit, attach to and run with the Water Rights, and shall inure to the benefit of the City's successors, assigns and any other persons who acquire an ownership interest in the Water Rights. Declarant warrants and represents that such covenants shall entitle the City to the first and prior right to claim credit for the revegetation of the Land.

The terms and provisions of these covenants shall not expire and shall be perpetual unless specifically released in writing by the City or its successor in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of the City or its successor in interest. Any notice may be sent to the

FORM - DO NOT EXECUTE**EXHIBIT A TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Water Rights shall consist of the following:

all water, water rights, ditches, ditch rights, wells, well rights, reservoirs and reservoir rights appurtenant to or used in connection with any of the real property described on Exhibit B, including particularly, but not by way of limitation, all of Declarant's interest in the water and water rights, ditches and ditch rights, and reservoirs and reservoir rights represented by eight (8) shares of stock in The New Cache la Poudre Irrigating Company (represented or previously represented by Share Certificate No. 4935), eight (8) shares of stock in The Cache la Poudre Reservoir Company (represented or previously represented by Share Certificate No. 4149), and two (2) shares of stock in The Windsor Reservoir and Canal Company (represented or previously represented by Share Certificate No. 654); together with any irrigation wells, well rights, and well permits associated with the real property described on Exhibit B attached hereto. The Water Rights shall also include any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection with the Water Rights

FORM - DO NOT EXECUTE

**EXHIBIT B TO
RESTRICTIVE COVENANTS (REVEGETATION)**

The Land shall include the real property legally described as follows:

Lot B of Recorded Exemption No. 0805-26-01 RECX14-0060 as recorded on 10/09/14 at Reception No. 4052913 being a portion of the West ½ of the Northeast ¼ of Section 26, Township 6 North, Range 66 West of the 6th P.M., Weld County, Colorado, being 77 acres more or less.

EXHIBIT K
FORM - DO NOT EXECUTE

EXHIBIT C
Acreage to be Assigned