

EXHIBIT A

PURCHASE AND SALE AGREEMENT (Longs Peak Dairy, LLC)

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is made and entered into as of the Effective Date (as defined in Section 1.15 below) by and between LONGS PEAK DAIRY, LLC (“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, commonly referred to as the “Owl Creek Farm”, legally described on Exhibit “A” attached hereto and incorporated herein by reference (the “Historic Property”).

B. Seller is the owner of water and water rights represented by five and one-sixth (5-1/6) shares of stock in The Water Supply and Storage Company (the “Ditch Company”), evidenced by (i) Stock Certificate No. 6576 (for two (2) shares), (ii) Stock Certificate No. 6581 (for one-half (1/2) of a share), (iii) Stock Certificate No. 6603 (for five-twelfths (5/12) of a share), (vi) Stock Certificate No. 6614 (for two (2) shares), and (v) Stock Certificate No. 6617 (for one-fourth (1/4) of a share), issued in the name of Seller, depicted on Exhibit “B”, attached hereto and incorporated herein by reference (collectively, the “Ditch Company Certificates”), which have historically been delivered through the Larimer County Ditch.

C. Seller is also the owner of certain stock certificates evidencing an interest in certain lateral ditch companies, which have been used to convey the Water Rights to the Historic Property. The stock certificates include five and one-sixth (5-1/6) shares of stock in The Collins Ditch Company (“Collins”), evidenced by Stock Certificate No. 844 (for five and one-sixth (5-1/6) shares of the total represented six (6) shares); and five and one-sixth (5-1/6) shares of stock in The Lone Tree Lateral Company (“Lone Tree”), evidenced by Stock Certificate No. 230 (for five and one-sixth (5-1/6) shares of the total represented six (6) shares), issued in the name of Seller, depicted on Exhibit “C”, attached hereto and incorporated herein by reference (collectively, the “Lateral Certificates”).

D. To the best of the Parties’ knowledge and belief, the Ditch Company Certificates and the Lateral Certificates represent ownership of and the right to divert, deliver, and use water under and a proportional interest in the water rights described on Exhibit “D” (the “Water Rights”).

E. Seller is also the owner of water and water rights represented by seven (7) shares of stock in the Ditch Company, evidenced by Stock Certificate No. 6473 (for four (4) shares), Stock Certificate No. 6588 (for one and one-fourth (1-1/4) shares), Stock Certificate No. 6589 (for one-fourth (1/4) share), and Stock Certificate No. 6611 (for one and one-half (1-1/2) shares); eleven (11) shares of stock in The Peirce Lateral Company, evidenced by Stock Certificate No. 606 (for six (6) shares), Stock Certificate No. 628 (for three (3) shares), and Stock Certificate No. 631 (for two (2) shares); three and five-sixths (3-5/6) shares of stock in the Collins,

evidenced by Stock Certificate No. 851 (for (2) shares), and Stock Certificate No. 863 (for one (1) share), together with the balance of Stock Certificate No. 844 (for five-sixth (5/6) of a share); one and five-sixths (1-5/6) shares of stock in the Lone Tree, evidenced by Stock Certificate No. 255 (for one (1) share), together with the balance of Stock Certificate No. 230 (for five-sixth (5/6) of a share); and one and one-half (1-1/2) shares of stock in the Cross Cut Ditch Company (“Cross Cut”), evidenced by Stock Certificate No. 110, all of which have been issued in the name of Seller, depicted on Exhibit “E”, attached hereto and incorporated herein by reference (the “ROFR Certificates”), which have also historically been delivered through the Larimer County Ditch.

F. To the best of the Parties’ knowledge and belief, the ROFR Certificates represent ownership of and the right to divert and use water under and a proportional interest in the water rights described on Exhibit “D” (the “ROFR Water Rights”).

G. Greeley owns real property located in Weld County, Colorado, commonly referred to as the “Varra Farm” and the “Hasbrouck Farm”, legally described on Exhibit “F-1” and “F-2” respectively, attached hereto and incorporated herein by reference (collectively, the “Land”).

H. Seller desires to sell, and Greeley desires to purchase, the Property (defined below) and, as part of the consideration for the Property, Greeley desires to convey, and Seller desires to accept, the Land.

I. The Parties also desire to enter into an agreement at Closing (defined below) that will grant Greeley a right of first refusal to purchase the ROFR Water Rights and Seller a right of first refusal to buy back a portion of the Water Rights represented by Stock Certificate No. 844 (i.e., five and one-six (5-1/6) shares) conveyed to Greeley at Closing (the “ROFR Agreement”), in the form attached hereto as Exhibit “G”.

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:

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 “*Ancillary Interests*” means all right, title and interest of Greeley, without warranty of any type, in and to: (i) all governmental permits, licenses, certificates and authorizations relating to the construction, development, use or operation of the Land; (ii) any and all other rights, privileges and appurtenances owned by Greeley, which relate to or are used

in connection with the Land to the extent that they are assignable; and (iii) the Transferable Water Rights (defined below).

1.3 “*Augmentation Plans*” mean those augmentation plans known as Lonetree Members Accretion Company augmentation plan, decreed on January 14, 2009, in Case No. 2003CW0089, and the Cache la Poudre Augmentation Plan, decreed on February 10, 1975, in Case No. W-7921 (75).

1.4 “*Board*” means the Greeley Water and Sewer Board.

1.5 “*Closing*” means the closing of this transaction.

1.6 “*Closing Date*” means the date of the Closing.

1.7 “*Council*” means the Greeley City Council.

1.8 “*Covenants*” means the Restrictive Covenants-No Irrigation and Revegetation, in the form of Exhibits “H-1”, “H-2”, and “H-3” attached hereto and incorporated herein.

1.9 “*Deposit*” has the meaning given in Section 3.2.

1.10 “*Diligence*” has the meaning given in Section 5.1.D.

1.11 “*Ditch Company*” means The Water Supply and Storage Company.

1.12 “*Ditch Company Certificates*” has the meaning given in Recital B.

1.13 “*Double J Lease*” has the meaning given in Section 4.6.D.

1.14 “*Dry-up Area*” has the meaning given in Section 4.5.

1.15 “*Effective Date*” means the date upon which the last party hereunder signs this Agreement in accordance with Sections 13.16 and 13.17 below.

1.16 “*Excluded Water Rights*” means the water and water rights represented by four and one-fourth (4-1/4) shares of stock in the Ditch Company, represented by Stock Certificate No. 6698 and Stock Certificate No. 6721; four (4) shares of stock in the Collins, represented by Stock Certificate No. 855 and Stock Certificate No. 858; and five (5) shares of Lone Tree represented by Stock Certificate No. 251 and Stock Certificate No. 252, all of which have been issued to Greeley.

1.17 “*Governing Body Approvals*” has the meaning given in Section 6.1.

1.18 “*Governmental Approval Period*” has the meaning given in Section 6.1.A.

1.19 “*Greeley’s Off-Record Documents*” has the meaning given in Section 4.4.B.

1.20 “*Greeley’s Title Documents*” has the meaning given in Section 4.4.A.

- 1.21 “*Historic Property*” means the real property defined under Recital A above.
- 1.22 “*Improvements*” means all existing improvements, structures, pipes and fixtures placed, constructed, installed or located on the Land; all fences, gates, plants, trees, landscaping and other appurtenances, if any, upon, over or under the Land; and all furniture, furnishings, appliances, equipment, machinery and other items of personal property, including irrigation sprinklers systems and all associated pumps, motors, pipes, and fuel injection systems, if any, upon, over or under the Land.
- 1.23 “*Inspections*” has the meaning given in Section 5.1.A.
- 1.24 “*Inspection Period*” has the meaning given in Section 5.1.A.
- 1.25 “*JV Farms Lease*” has the meaning given in Section 4.6.C.
- 1.26 “*Land*” means the real property defined under Recital H above, which will be conveyed to Seller along with the Improvements and the Ancillary Interests.
- 1.27 “*Lateral Certificates*” has the meaning given in Recital C.
- 1.28 “*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.
- 1.29 “*Seller’s Off-Record Documents*” has the meaning given in Section 4.1.C.
- 1.30 “*Permitted Exceptions*” has the meaning given in Section 4.6.
- 1.31 “*Property*” means (i) the Water Rights and (ii) the Covenants.
- 1.32 “*Purchase Price*” has the meaning given in Section 3.1.
- 1.33 “*Specified Sum*” has the meaning given in Section 9.4.
- 1.34 “*ROFR Agreement*” has the meaning given in Recital J above.
- 1.35 “*ROFR Certificates*” has the meaning given in Recital F above.
- 1.36 “*ROFR Water Rights*” has the meaning given in Recital G above.
- 1.37 “*Title Commitment*” means a commitment for an owner’s policy of title insurance, whether for the Historic Property Title Commitment or the Land Title Commitment.
- 1.38 “*Title Company*” means Land Title Guaranty.
- 1.39 “*Transferable Water Rights*” all right, title and interest of Greeley, without warranty of any type, to all water and water rights, wells and well permits and rights, ditches and ditch rights, reservoirs and reservoir rights appurtenant to the Land, whether tributary, nontributary or not nontributary, including, but not limited to, any domestic and/or irrigation

wells and well permits located on or associated with or appurtenant to the Land; EXCEPT FOR THE EXCLUDED WATER RIGHTS. SELLER WILL ACCEPT ALL WELLS ASSOCIATED WITH THE LAND "AS-IS" IN ALL RESPECTS. The Transferable Water Rights include certain wells that are subject to the Augmentation Plans, the rights and obligations to which Greeley will assign, and Seller will assume, at Closing.

1.40 “*Seller’s Title Documents*” has the meaning given in Section 4.1.A.

1.41 “*Water Rights*” has the meaning given in Recital E above.

1.42 “*Water Leases*” means those Irrigation Water Lease Agreements in the form of Exhibits “I-1”, “I-2”, and “I-3” attached hereto and incorporated herein.

ARTICLE 2

SALE OF PROPERTY, CONVEYANCE OF THE LAND, AND AGREEMENTS

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

A. Exclusions. There are no exclusions from the Property.

2.2 Land. Greeley agrees to convey, and Seller agrees to accept, on the terms and conditions set forth in this Agreement, the Land.

A. Inclusions. The Improvements and the Ancillary Interests.

B. Exclusions. The Excluded Water Rights.

2.3 Water Lease. Greeley and Seller agrees to enter into the Water Leases at Closing, subject to the terms and conditions set forth in this Agreement.

2.4 ROFR Agreement. Greeley and Seller agrees to enter into the ROFR Agreement at Closing, subject to the terms and conditions set forth in this Agreement.

ARTICLE 3

PURCHASE PRICE

3.1 Purchase Price. Total consideration for the Property and the ROFR Agreement shall be (i) ten million, nine hundred thousand dollars (\$10,900,000.00) (“Purchase Price”); (ii) conveyance of the Land to Seller; and (iii) the Water Leases.

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 one hundred thousand dollars (\$100,000.00) (“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 ("Historic Property Title Commitment") issued by the Title Company covering the Historic Property in the amount of the Purchase Price, with such Historic Property Title Commitment setting forth the status of title to the Historic Property 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 Historic Property (the copies of all recorded documents in the Historic Property Title Commitment are collectively referred to as "Seller's Title Documents").

B. A fully executed historical consumptive use affidavit and questionnaire describing the historical use of (i) the Water Rights, in the form of Exhibit "J-1" attached hereto and incorporated herein, and (ii) the ROFR Water Rights, in the form of Exhibit "J-2" attached hereto and incorporated herein.

C. To the extent the same exist, true and correct copies of all Company documents related to the Water Rights and the ROFR 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. Seller shall request such documents as soon as is reasonably possible after the Effective Date of this Agreement. The Parties acknowledge that these documents may not be available within fourteen days of the Effective Date of this Agreement. If the Company provides such documents less than seven (7) days before the end of 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 and the ROFR 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 the ROFR Water Rights and/or Historic Property; and (iii) any engineering, investigation or inspection document or reports related to the Water Rights and the ROFR Water Rights and/or Historic Property, (collectively referred to as "Seller's Off-Record Documents").

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

4.3 Title Insurance for the Water Rights. The purpose of the Historic Property Title Commitment is to enable Greeley to conduct the title review described in Article 5 below, and said Historic Property 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 Exhibits H-1, H-2, and H-3) at its expense.

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

A. A commitment for an owner’s policy of title insurance (“Land Title Commitment”) issued by the Title Company covering the Land in the amount of two million dollars (\$2,000,000.00), with such Land 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 Land (the copies of all recorded documents in the Land Title Commitment are collectively referred to as “Greeley’s Title Documents”).

B. To the extent the same exist, true and correct copies of all: (i) governmental permits, licenses, certificates and authorizations relating to the construction, development, use or operation of the Land; (ii) well permits relating to the exposure of groundwater to evaporation and/or consumption, together with any "substitute water supply plans" describing methods used to replace evaporative and consumptive groundwater losses; (iii) copies of all contracts or other agreements relating to the operation, maintenance or leasing of the Land or any portion thereof; and (iv) any other agreements affecting the Land which are not included in the Title Documents provided by the Title Company (collectively referred to as “Greeley’s Off-Record Documents”).

4.5 Survey of Historic Property. Prior to the expiration of the Inspection Period, Greeley shall have prepared a survey of the Historic Property, depicting that area which shall be subject to the Covenants (“Dry-up Area”). The Dry-up Area shall include sufficient acreage historically irrigated by the Water Rights to enable Greeley to obtain judicial approval of a change of use of the Water Rights and to obtain full credit for the historical consumptive use of the Water Rights when the Historic Property is subject to the Covenants. Upon completion of the survey, this Agreement will be deemed amended to incorporate the legal description and depiction of the Dry-up Area on Exhibit H-1 and the Parties will enter into an amendment to document the same.

4.6 Condition and Vesting of Title to the Land; Conveyance. At Closing, Greeley agrees to convey, and Seller agrees to accept, title to the Land free and clear of all liens and encumbrances subject to the following (“Permitted Exceptions”) and to convey the same by special warranty deed, in the form attached as Exhibits “L-1” and “L-2”.

A. All covenants, easements, agreements, restrictions and other recorded documents set forth in the Land Title Commitment, except for mortgages, mechanic's liens and other financial encumbrances which shall be discharged by Greeley at Closing

B. Any matters created by or through Seller.

C. Existing written Farm Lease, dated December 13, 2016, by and between JV Farms, Inc. and Greeley, previously provided to Seller on or about March 3, 2021 ("JV Farms Lease").

D. Existing written Farm Lease, dated June 9, 2016, by and between Double J Farms & Feeding, Inc. and Greeley, previously provided to Seller on or about March 3, 2021 ("Double J Lease").

4.7 Disapproved Title Matters. Except for Permitted Exceptions, Seller may disapprove of title exceptions ("Disapproved Matter") by delivering written notice of objection to Greeley either (i) prior to the expiration of the Inspection Period or (ii) if notice of such title exception is delivered after the expiration of the Inspection Period but prior to the Closing Date, then within ten days (10) days after receiving such notice from Greeley or the Title Company. Any Disapproved Matter not objected to in writing prior to the expiration of the Inspection Period or within such ten (10) day period shall be deemed an additional Permitted Exception. Greeley may elect (but shall not be obligated) to cure any Disapproved Matter by (i) removing or causing the Disapproved Matter to be removed or resolved at Greeley's expense; (ii) by obtaining title insurance insuring against the effect of the Disapproved Matter; or (iii) by any other means acceptable to Seller (each a "Cure"). Within ten (10) days after Greeley's receipt of Seller's notice of a Disapproved Matter, Greeley shall notify Seller in writing whether Greeley elects to Cure such Disapproved Matter and, if it elects to do so, the method or means of the Cure. If Greeley elects, but fails or is unable to Cure a Disapproved Matter prior to the Closing Date, then Seller may, on the date of Closing, deliver written notice to Greeley that it objects to the Land in accordance with the terms and conditions of Section 6.1.C. If Greeley elects not to Cure one (1) or more Disapproved Matter, then within (i) ten (10) days after Seller's receipt of Greeley's written notice regarding such election, or (ii) on the Closing Date, whichever occurs first in time, Seller may deliver written notice to Greeley that it objects to the Land in accordance with the terms and conditions of Section 6.1.C. If Seller does not exercise its rights pursuant to this Section 4.7, then Seller shall be deemed to have accepted any outstanding Disapproved Matters and the Parties shall proceed to Closing, subject to the provisions of this Agreement, without any change to the Purchase Price or other remedy.

4.8 Title Insurance for the Land. The Title Company shall commit at Closing that, as soon as reasonably practical after the Closing, the Title Company shall issue to Seller an ALTA owner's form of title insurance policy, insuring that title to the Land is vested in Seller, subject to the Permitted Exceptions ("Title Policy").

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 Historic Property (or any other property owned by Seller that is irrigated with the ROFR Water Rights) at all reasonable times, to perform such tests or inspections, as Greeley deems desirable, to allow Greeley to evaluate the Water Rights and the ROFR 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 and the ROFR 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 the ROFR Water Rights and other Company shares obtained or to be 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 and the ROFR 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 such Inspections. Seller agrees to reasonably cooperate with any such Inspections made by or at Greeley’s direction.

B. Conditions of Greeley’s Access. Greeley and its authorized agents, representatives and consultants (i) shall not unreasonably interfere with the operation and maintenance of the Historic Property (or any other property owned by Seller that is irrigated with the ROFR Water Rights); (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 Historic Property (or any other property owned by Seller that is irrigated with the ROFR Water Rights) by reason of the exercise of its rights hereunder; and (vi) shall restore the Historic Property (or any other property owned by Seller that is irrigated with the ROFR Water Rights) as nearly as practicable to substantially the same condition in which the Historic Property 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 Historic Property (or any other property owned by Seller that is irrigated with the ROFR Water Rights) without Seller’s prior written consent, which consent may be withheld in Seller’s sole discretion.

C. Seller’s Inspections and Conditions of Access. During the Inspection Period, and any extension thereof, Seller and its authorized agents, representatives and consultants shall be entitled to enter upon the Land at all reasonable times, to perform such tests or inspections, as Seller deems desirable, to allow Seller to evaluate the condition and use of the Land (collectively referred to as “Diligence”). Seller shall bear all costs of the Diligence. Greeley agrees to reasonably cooperate with any such Diligence made by or at Seller’s direction. Notwithstanding the foregoing, Seller acknowledges that the Land is currently subject to those leases described under Section 4.6 above. As such, Greeley agrees to assist Seller in obtaining access to the Land to conduct such Diligence subject to the terms of the applicable lease, and Seller agrees to abide by the same when accessing the Land.

D. Conditions of Seller’s Access. Seller 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 Diligence by Greeley or Greeley’s lessees; (iii) shall not injure or otherwise cause bodily harm to Greeley, their agents, contractors, employees or lessees; (iv) shall promptly pay when due the costs of all Diligence done with regard to the Land; (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 Diligence activities were undertaken. Notwithstanding anything in this Agreement to the contrary, Seller shall not be permitted to perform any invasive tests on the Land without Greeley’s prior written consent, which consent may be withheld in Greeley’s sole discretion.

5.2 Objections.

A. Greeley’s 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, 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. If Greeley’s written notice of termination is not delivered to Seller prior to the expiration of the Inspection Period, the Deposit shall not be refunded to 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.

5.3 Seller’s Objections. If during the Inspection Period, Seller shall, for any reason, in Seller’s sole discretion, judgment and opinion, disapprove or be dissatisfied with any aspect of the Land or its Diligence relating thereto, Seller may deliver written notice to Greeley that it objects to the Land in accordance with the terms and conditions of Section 6.1.C. If Seller does not exercise its rights pursuant to this Section 5.3 prior to the expiration of the Inspection Period, then Seller shall be deemed to have accepted the Land and the Parties shall proceed to Closing, subject to the provisions of this Agreement, without any change to the Purchase Price or other remedy.

5.4 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 | Seller’s Title Documents | Fourteen (14) days following the Effective Date |
| § 4.1 | Seller’s Off-Record Documents | Fourteen (14) days following the Effective Date |
| § 4.4 | Greeley’s Title Documents | Fourteen (14) days following the Effective Date |
| § 4.4 | Greeley’s Off-Record Documents | Fourteen (14) days following the Effective Date |
| § 5.1 | Inspection Period | Sixty-three (63) days 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 | Governing Body Approvals | Twenty-eight (28) days after the expiration of the Inspection Period |
| | | |
| § 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 |

ARTICLE 6
CLOSING

CLOSING CONTINGENCIES; CLOSING

6.1 Closing Contingencies. Sections 6.1.A and 6.1.B are collectively referred to as the “Governing Body Approvals.”

A. Governing Body Approval. Greeley’s obligation to close on the Property is contingent upon (i) the Board’s authorization to close on the Property within twenty-eight (28) days after the expiration of the Inspection Period (“Governmental Approval Period”) and (ii) the Council’s appropriation of funds for the Purchase Price on or before the expiration of the Governmental Approval Period. In the event that the Board has not authorized Closing on the Property or the Council fails to appropriate funds for the Purchase Price prior to the expiration of the Governmental Approval Period, then, in such event, upon Greeley’s written notice 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.

B. Authorization to Convey Land. Greeley’s obligation to convey title to the Land is subject to the Council’s authorization to convey the Land to Seller on or before the expiration of the Governmental Approval Period. In the event the Council does not authorize the conveyance, then, in such event, upon Greeley’s written notice to Seller, the Parties shall (i) amend this Agreement to exclude (x) conveyance of the Land (together with the Improvements and the Ancillary Interests) to Seller and (y) one (1) share of Ditch Company Stock, and the corresponding Lateral Right, from the description of the Water Rights and (ii) extend the Closing Date in order to accomplish the same. All other terms shall remain the same, including but not limited to the Purchase Price.

C. Acceptance of the Land. Seller’s obligation to accept title to the Land (together with the Improvements and the Ancillary Interests) is subject to Seller’s satisfaction of the Land as provided herein. In the event Seller exercises its right to object to the Land in accordance with Section 4.7 or Section 5.3, then, in such event, upon Seller’s written notice to Greeley, the Parties shall (i) amend this Agreement to exclude (x) conveyance of the Land (together with the Improvements and the Ancillary Interests) to Seller and (y) one (1) share of stock from Ditch Company Certificates, and the shares of stock (i.e., one (1) Collins and one (1)

Lone Tree) from the corresponding Lateral Certificates, from the description of the Water Rights and (ii) extend the Closing Date in order to accomplish the same. All other terms shall remain the same, including but not limited to the Purchase Price.

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 K.
- (2) The original Ditch Company Certificates and Lateral Certificates.
- (3) A stock assignment(s) transferring ownership (or partial ownership where applicable) of the Ditch Company Certificates and the Transferable Lateral Rights, and the proportional Water Rights represented thereby, in the form of Exhibits "M-1", "M-2", and "M-3".
- (4) The Covenants in the form of Exhibits H-1, H-2, and H-3.
- (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.
- (7) A certificate as to Taxpayer Identification Number as required by law.
- (8) The Water Leases in the form of Exhibits I-1, I-2, and I-3.
- (9) The ROFR Agreement in the form of Exhibit G.
- (10) Assignment of the Augmentation Plans.
- (11) A closing statement executed by Seller.
- (12) 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) A special warranty deed(s) conveying the Land free and clear of all liens and encumbrances in the form of Exhibit L-1 and L-2.

(3) A bargain and sale deed(s) conveying the Transferable Water Rights in the form of Exhibit "N-1" and "N-2".

(4) Assignment and Bill of Sale for the Improvements and Ancillary Interests.

(5) 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.

(6) Copy of written notice to JV Farms, Inc. (i) that the JV Farms Lease shall terminate on December 31, 2021, and (ii) that the second installment of the Annual Lease Amount, as defined therein, shall be due and payable to Seller on December 15, 2021.

(7) Copy of written notice to Double J Farms & Feeding, Inc. (i) that the Double J Farm Lease shall terminate on December 31, 2021 and (ii) that the second installment of the Annual Lease Amount, as defined therein, shall be due and payable to Seller on December 15, 2021.

(8) The Water Leases in the form of Exhibits I-1, I-2, and I-3.

(9) The ROFR Agreement in the form of Exhibit G.

(10) Assignment of the Augmentation Plans.

(11) A closing statement executed by Greeley.

(12) 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 (or lateral or augmentation company) associated with and accruing to the Ditch Company Certificates (or Lateral 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 Lease Payments. Under the JV Farms Lease and the Double J Lease, the Annual Lease Amount (as defined under the applicable lease) for 2021 is due and payable in two installments. The first installment is due and payable on March 31, 2021, and the second

installment is due and payable on December 15, 2021. At Closing, the Annual Lease Amount for 2021 for each lease shall not be prorated. Instead, Greeley shall retain the full amount of the first installment and Seller shall be owed and entitled to retain the full amount of the second installment due and payable on December 15, 2021.

7.3 Closing Costs. Greeley shall pay for the cost of recording of the deed for the Water Rights, the Covenants, water stock transfer fees, the initial basic premium for the Title Policy on the Land, and one-half (1/2) of the Title Company closing costs. Seller shall pay for the cost of recording the deeds for the Land and Transferable Water Rights and one-half (1/2) of the Title Company closing costs and all title insurance endorsements on the Land. 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.

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 and the Historic Property. 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, Seller shall not encumber the Water Rights and the Historic Property or any interest therein 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, or the Historic Property.

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 Greeley represents and warrants to Seller as follows:

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

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

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

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

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

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

8.3 Water Rights Adjudication. The Parties acknowledge and agree that a change of the 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 8.3 and the covenants and obligations arising therefrom shall survive the Closing and shall not be deemed merged into the closing documents.

8.4 Lease Renewals. The Parties agree that the Water Leases are a material part of the consideration to Seller. Due to the length of the Water Leases' terms, Seller has requested, and Greeley has agreed, that Greeley will be open to discussing new or renewal leases at the end of

the Water Leases' terms, if the water rights leased thereunder are available for continued irrigation use. Seller understands and acknowledges that the representations in this Section 8.4 are non-binding but are intended to represent the Seller's and Greeley's desire to negotiate a new or renewal lease in good faith at the end of the Water Leases' terms. Nothing in this Section 8.4 shall be interpreted to create an obligation to renew the Water Leases upon their expiration or termination.

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 and convey the Land 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. Satisfaction of the closing contingencies under Section 6.1.
- B. Delivery and execution by Seller of all items and other instruments required to be delivered by Seller to the Closing.
- C. All of the actions by Seller contemplated by this Agreement shall have been taken.
- D. There shall be no uncured default by Seller of any of its obligations under this Agreement.
- E. 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 (i) all funds deposited by Greeley under this Agreement as of such date shall be immediately returned to Greeley and (ii) 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 (i) retain the Deposit as liquidated damages and (ii) 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. 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 SELLER’S DAMAGES WOULD BE DIFFICULT TO DETERMINE AND THAT THE SPECIFIED SUM IS A REASONABLE ESTIMATE OF SELLER’S DAMAGES.

ARTICLE 10 CONDEMNATION

If prior to Closing all or a “Material Part” (defined below) of the Property and/or Historic Property 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 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:

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
e-mail: adam.jokerst@greeleygov.com
cole.gustafson@greeleygov.com

With a copy to:

City of Greeley
Attention: City Attorney
1100 10th Street, Ste. 401
Greeley, CO 80631
Telephone: (970) 350-9757
e-mail: jerrae.swanson@greeleygov.com
dan.biwer@greeleygov.com

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.

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 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, 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. Greeley shall deliver to Seller possession of the

Land, subject to the Permitted Exceptions, on the Closing Date, upon release from escrow of all items to be delivered by Seller to the Closing.

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. 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.

13.15 Seller 1031 Exchange. At the request of the Seller, Greeley will cooperate with the Seller in the achievement of a tax-deferred real estate exchange pursuant to Section 1031 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder. A material part of the consideration to the Seller is Greeley's promise of cooperation. Greeley shall not be required to incur any additional liability or expense in connection with the Seller's tax-deferred exchange transaction nor shall Greeley be required to accept title to any real property other than the Property described hereinabove.

13.16 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 AND SUCH APPROVAL SHALL BE EVIDENCED BY THE SIGNATURE OF THE CHAIRMEN OF THE GREELEY WATER AND SEWER BOARD.

13.17 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.

[Signature Page Follows]

LONGS PEAK DAIRY, a Colorado limited liability company

Date: 5-12-2021

By: Wade Podtburg
Name: Wade Podtburg
Title: Managing Partner

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

Date: _____

By _____
Name: Harold Evans
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

RECOMMENDED:

By _____
Director of Water and Sewer

LONGS PEAK DAIRY, a Colorado limited liability company

Date: _____

By: _____

Name: _____

Title: _____

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

Date: 6/1/2021

DocuSigned by:
By Harold Evans

Name: Harold Evans

Title: Water and Sewer Board Chairman

APPROVED AS TO SUBSTANCE:

APPROVED AS TO LEGAL FORM:

DocuSigned by:
By [Signature]
D93D100AE64B4E6...
City Manager

DocuSigned by:
By [Signature]
1E817506B21B4AA...
City Attorney

AVAILABILITY OF FUNDS:

DocuSigned by:
By John Karner
F8DC883C00B4394...
Director of Finance

RECOMMENDED:

By [Signature]
Director of Water and Sewer

EXHIBIT "A" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

Legal description of the Owl Creek Farm

PARCEL 1:

(Weld County Parcel No. 055135400002) – Lot D of Recorded Exemption No. 0551-35-4 RE-4888, recorded June 22, 2009 at Reception No. 3631749, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135400031) – Lot D of Recorded Exemption No. 0551-35-3 RE-4887, recorded June 22, 2009 at Reception No. 3631748, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135100008) – Lot D of Recorded Exemption No. 0551-35-2 RE-4692, recorded December 6, 2007 at Reception No. 3522044, being part of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135200025) – Lot D of Recorded Exemption No. 0551-35-2 RECX 15-0003, recorded May 14, 2015 at Reception No. 4107116, being part of the N ½ of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado; containing 121.57 acres more or less.

PARCEL 2:

Lots A, B and C of Recorded Exemption No. 0551-35-2 RE-4693 recorded December 6, 2007 at Reception No. 3522045, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

Lot A of Recorded Exemption No. 0551-35-2 RE-4692 recorded December 6, 2007 at Reception No. 3522044, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.


Lot A of Amended Recorded Exemption No. 0551-35-4 AmRE-3698 recorded December 6, 2007 at Reception No. 3522043, being a portion of the South Half of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

EXHIBIT "B" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Ditch Company Certificates)

INCORPORATED UNDER THE LAWS OF
THE STATE OF COLORADO



NUMBER **6576** SHARES *** (2) TWO ***

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

* * LONGS PEAK DAIRY LLC AND PUBLIC TRUSTEE OF WELD COUNTY * *


This Certifies that * * FOR THE USE OF FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS * * is the owner of * * * * * (2) TWO * * * * * Shares

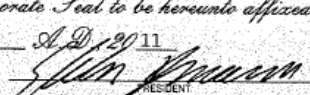
The Water Supply & Storage Company


transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

this 15th day of February A. D. 2011

 Dana M. Parker, SECRETARY

 John Johnson, PRESIDENT



8102 BARNUM CORPORATE SUPPLIES

INCORPORATED UNDER THE LAWS OF
THE STATE OF COLORADO



NUMBER **6581** SHARES *** ONE-HALF ***

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

* * LONGS PEAK DAIRY LLC AND PUBLIC TRUSTEE OF WELD COUNTY * *

This Certifies that * * FOR THE USE OF FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS * * is the owner of * * * * * (1/2) ONE-HALF * * * * * Shares

The Water Supply & Storage Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

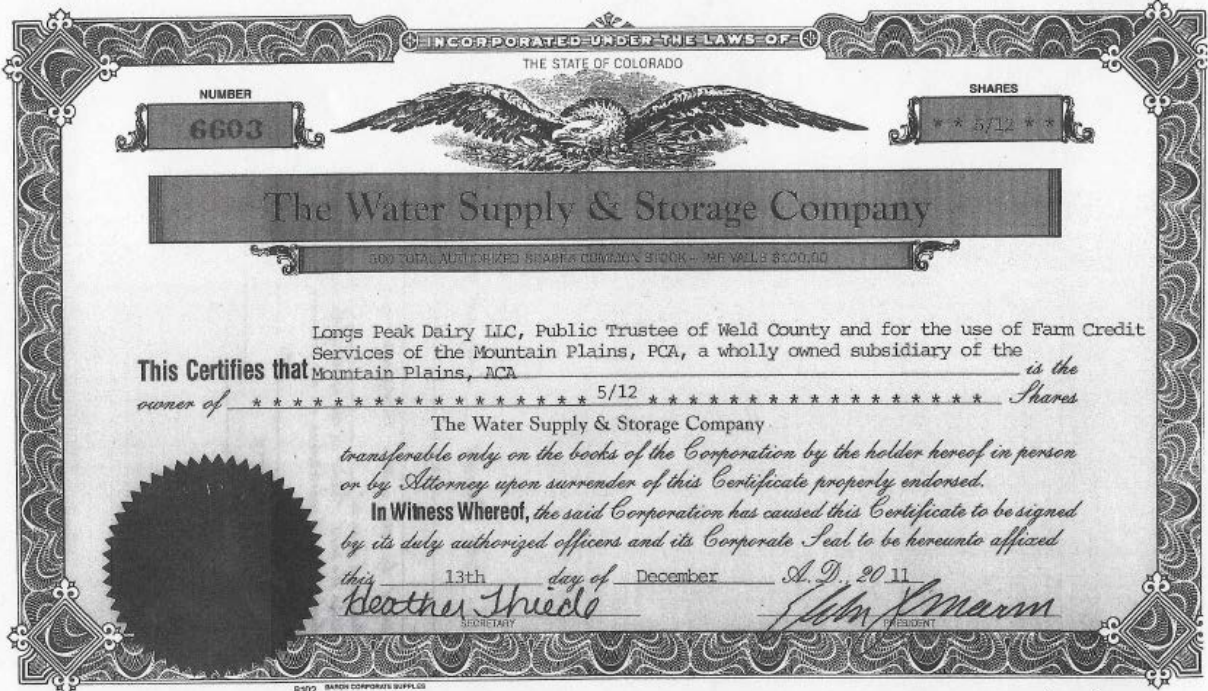
this 8th day of MARCH A. D. 2011

 Dana M. Parker, SECRETARY

 John Johnson, PRESIDENT



8102 BARNUM CORPORATE SUPPLIES



INCORPORATED UNDER THE LAWS OF

THE STATE OF COLORADO

NUMBER

6603

SHARES

5/12

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

This Certifies that Long's Peak Dairy LLC, Public Trustee of Weld County and for the use of Farm Credit Services of the Mountain Plains, PCA, a wholly owned subsidiary of the Mountain Plains, ACA is the

owner of ***** 5/12 ***** Shares

The Water Supply & Storage Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

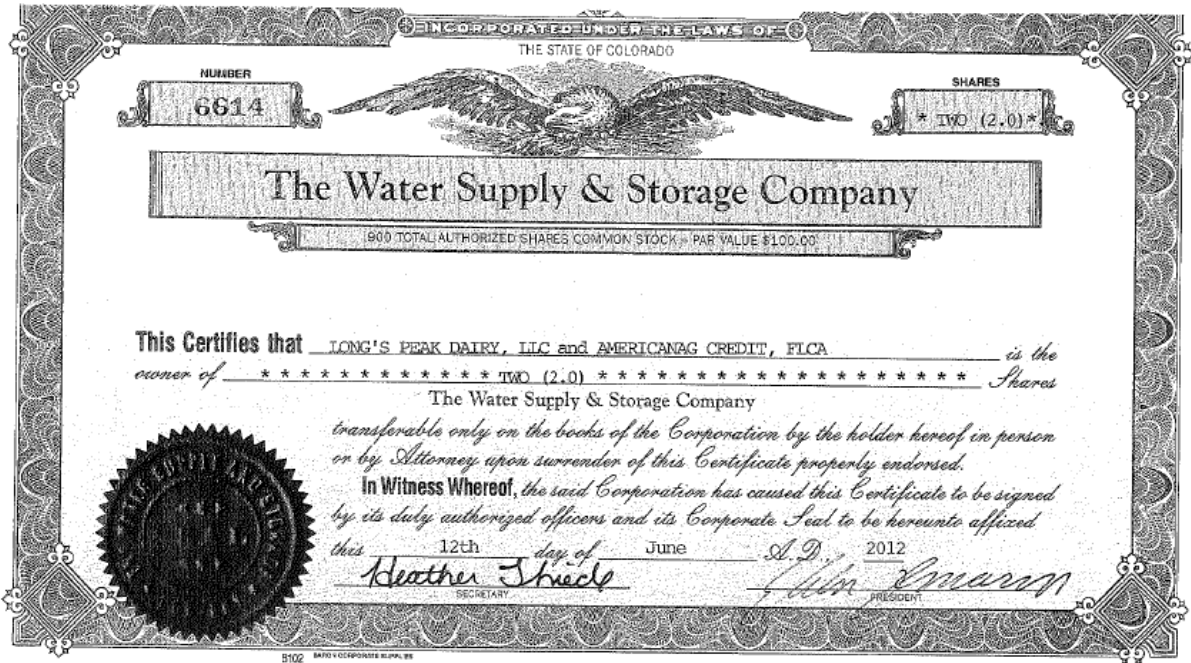
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

this 13th day of December A. D., 2011

Heather Thuecke
SECRETARY

John Smarson
PRESIDENT

5102 BARN CORPORATE SUPPLY CO.



INCORPORATED UNDER THE LAWS OF

THE STATE OF COLORADO

NUMBER

6614

SHARES

TWO (2.0)

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

This Certifies that LONG'S PEAK DAIRY, LLC and AMERICANAG CREDIT, FLCA is the

owner of ***** TWO (2.0) ***** Shares

The Water Supply & Storage Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

this 12th day of June A. D., 2012

Heather Thuecke
SECRETARY

John Smarson
PRESIDENT

5102 BARN CORPORATE SUPPLY CO.

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO

NUMBER

6617

SHARES

1/4

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

This Certifies that LONG'S PEAK DAIRY, LLC AND AMERICANAG CREDIT, FICA is the owner of ***** 1/4 (ONE QUARTER) ***** Shares

The Water Supply & Storage Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

this 27th day of June A.D. 2012

Heather Thiele
SECRETARY

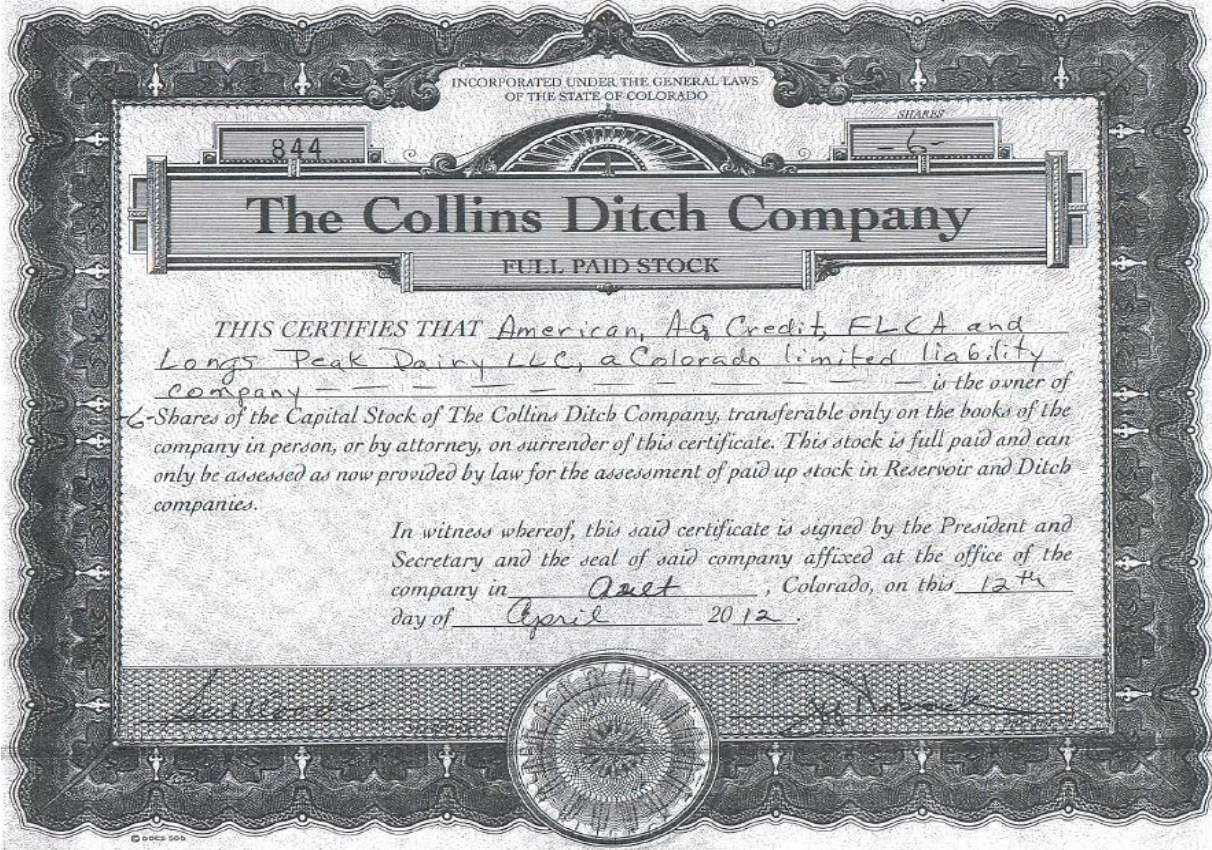
[Signature]
TREASURER



EXHIBIT "C" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Lateral Certificates)



INCORPORATED UNDER THE GENERAL LAWS OF THE STATE OF COLORADO

844

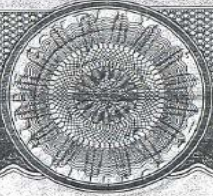
SHARES 6

The Collins Ditch Company

FULL PAID STOCK

THIS CERTIFIES THAT American, AG Credit, FLCA and Longs Peak Dairy LLC, a Colorado limited liability company is the owner of 6 Shares of the Capital Stock of The Collins Ditch Company, transferable only on the books of the company in person, or by attorney, on surrender of this certificate. This stock is full paid and can only be assessed as now provided by law for the assessment of paid up stock in Reservoir and Ditch companies.

In witness whereof, this said certificate is signed by the President and Secretary and the seal of said company affixed at the office of the company in Aspet, Colorado, on this 12th day of April 2012.



INCORPORATED UNDER THE LAWS OF

STATE OF COLORADO

Shares

The Lone Tree Lateral Company

CAPITAL STOCK \$5,000 50 SHARES

This Certifies that American AG Credit, FLCA and Longs Peak Dairy LLC, a Colorado limited liability company is the owner of 6 Shares of the Capital Stock of The Lone Tree Lateral Company Fully Paid and Non-Assessable, transferable only on the books of the corporation by the holder hereof in person or by attorney, upon surrender of this certificate properly endorsed.

In Witness Whereof, the said corporation has caused its Seal to be hereunto set and its officers to be duly sworn in the presence of the undersigned at Aspet, Colorado, on this 12th day of April 2012.

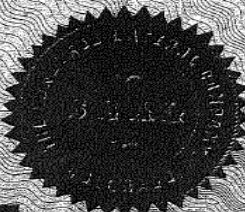


EXHIBIT "D" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See Attached WSSC Water Rights (i.e., Exhibit B from 07CW190))

**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. |

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> |
|---|---------------|-----|---|---|-------------------------------------|------------------------------------|--|
| 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. |

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> |
|---------------------------------|---------------|---------------|---|-------------------------------------|------------------------------------|--------------------------------------|
| 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. |

EXHIBIT B
Water Supply Storage Company Water Rights

| <u>Name</u> | <u>Amount</u> | <u>Source</u> | <u>Location</u> | <u>Appropriation</u> | <u>Adjudication</u> | <u>Judicial</u> |
|-----------------|---------------|---------------|------------------------------|----------------------|---------------------|-------------------|
| | | | <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 "E" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached copies of the ROFR Certificates)



INCORPORATED UNDER THE LAWS OF
THE STATE OF COLORADO



NUMBER **6589** SHARES *** ONE-FOURTH *
(1/4)**

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

This Certifies that Longs Peak Dairy, LLC and Public Trustee of Weld County for the use of Farm Credit Services of the Mountain Plains, PCA, a wholly owned subsidiary of the Mountain Plains, ACA is the owner of ***** One-Fourth (1/4) ***** Shares


The Water Supply & Storage Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

this 22nd day of June A. D. 2011

Heather Thiede SECRETARY [Signature] PRESIDENT



8102 WATER SUPPLY & STORAGE COMPANY

INCORPORATED UNDER THE LAWS OF
THE STATE OF COLORADO



NUMBER **6611** SHARES **** 1 1/2 ****

The Water Supply & Storage Company

900 TOTAL AUTHORIZED SHARES COMMON STOCK - PAR VALUE \$100.00

This Certifies that ** LONGS PEAK DAIRY, LLC and AMERICAN AgCREDIT, FLCA ** is the owner of ***** ONE and ONE HALF (1 1/2) ***** Shares

The Water Supply & Storage Company

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

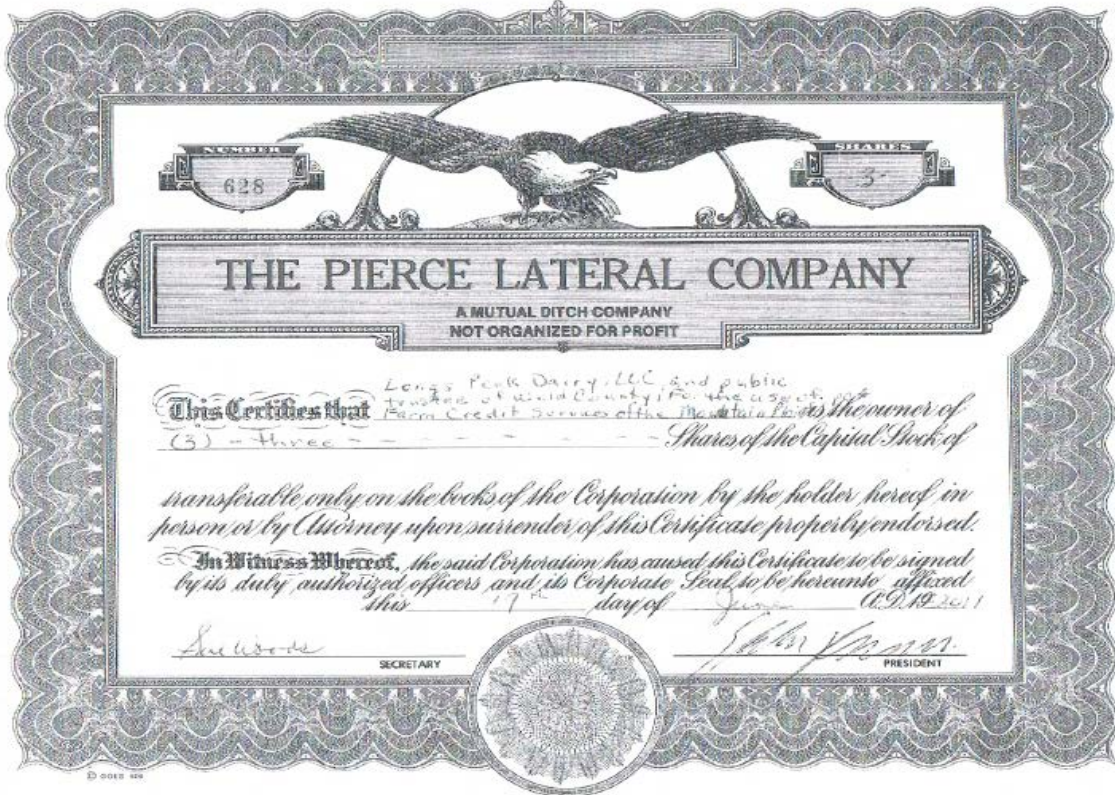
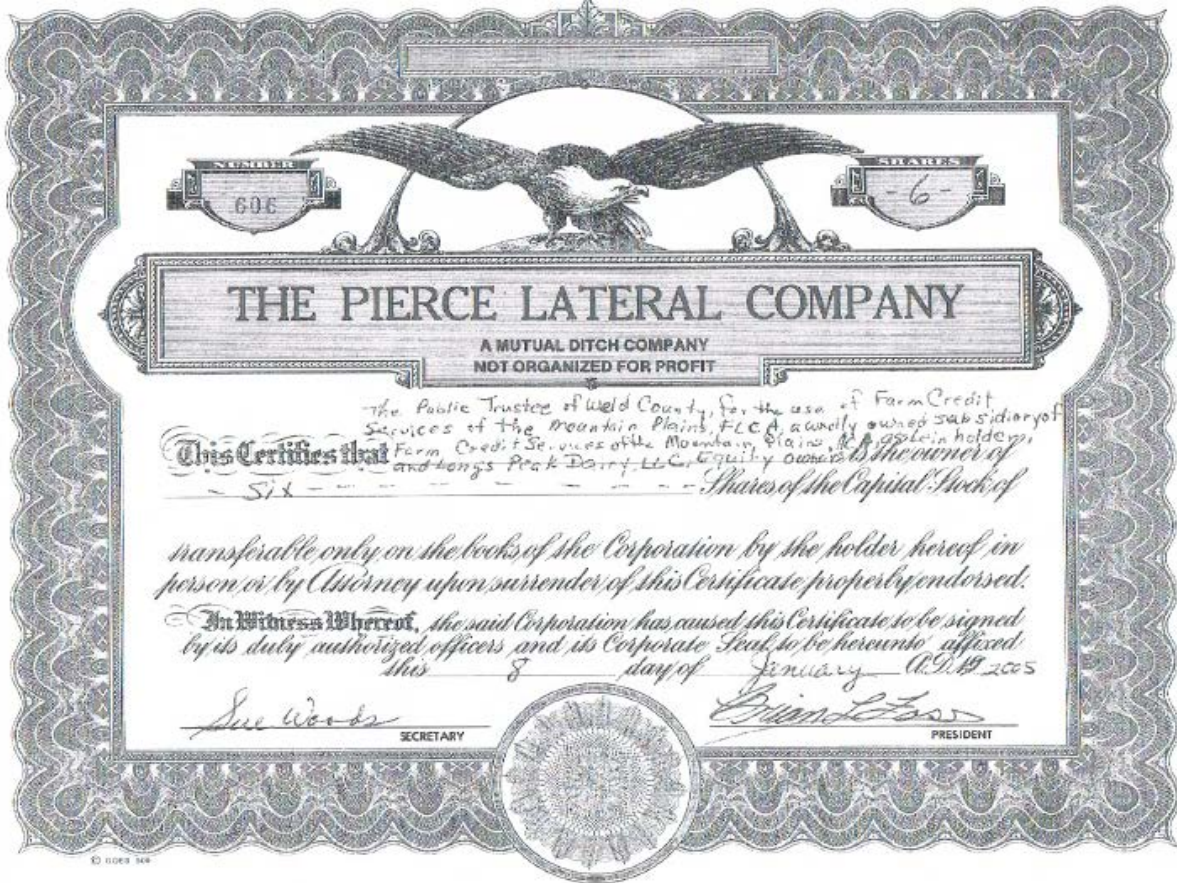
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

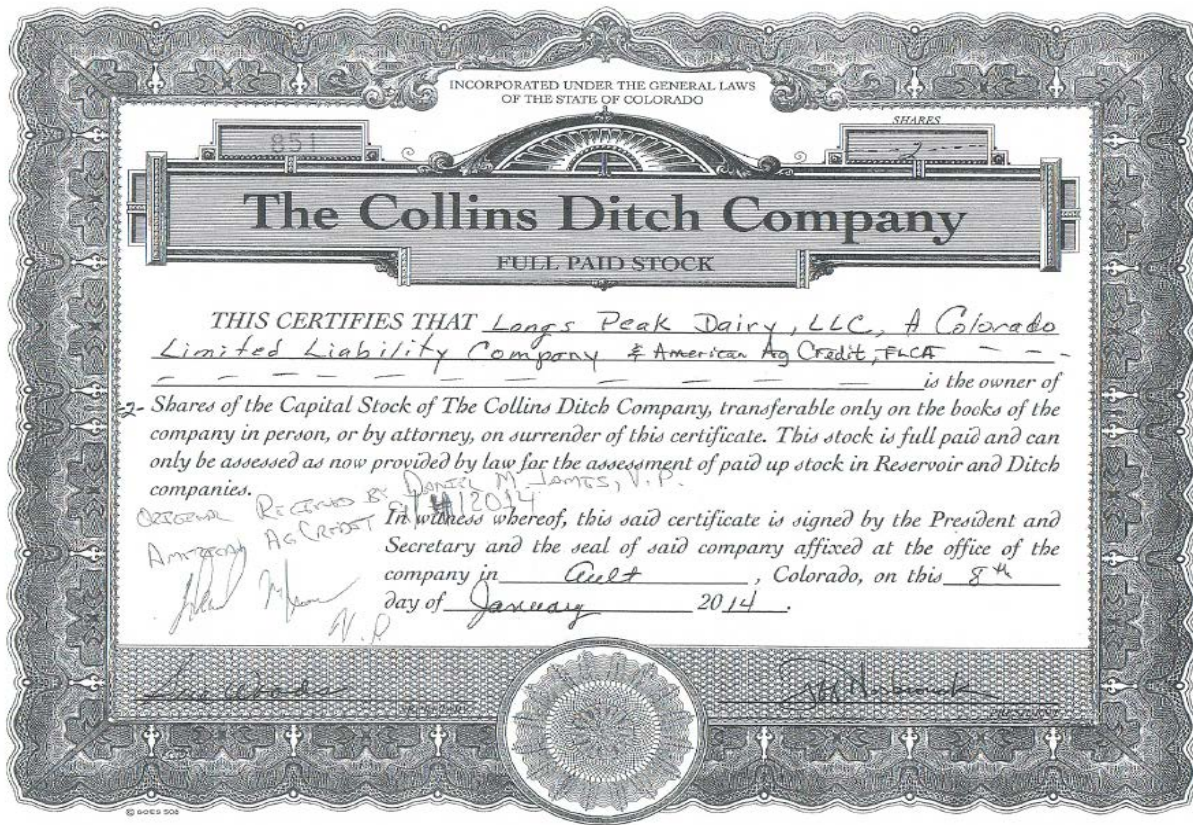
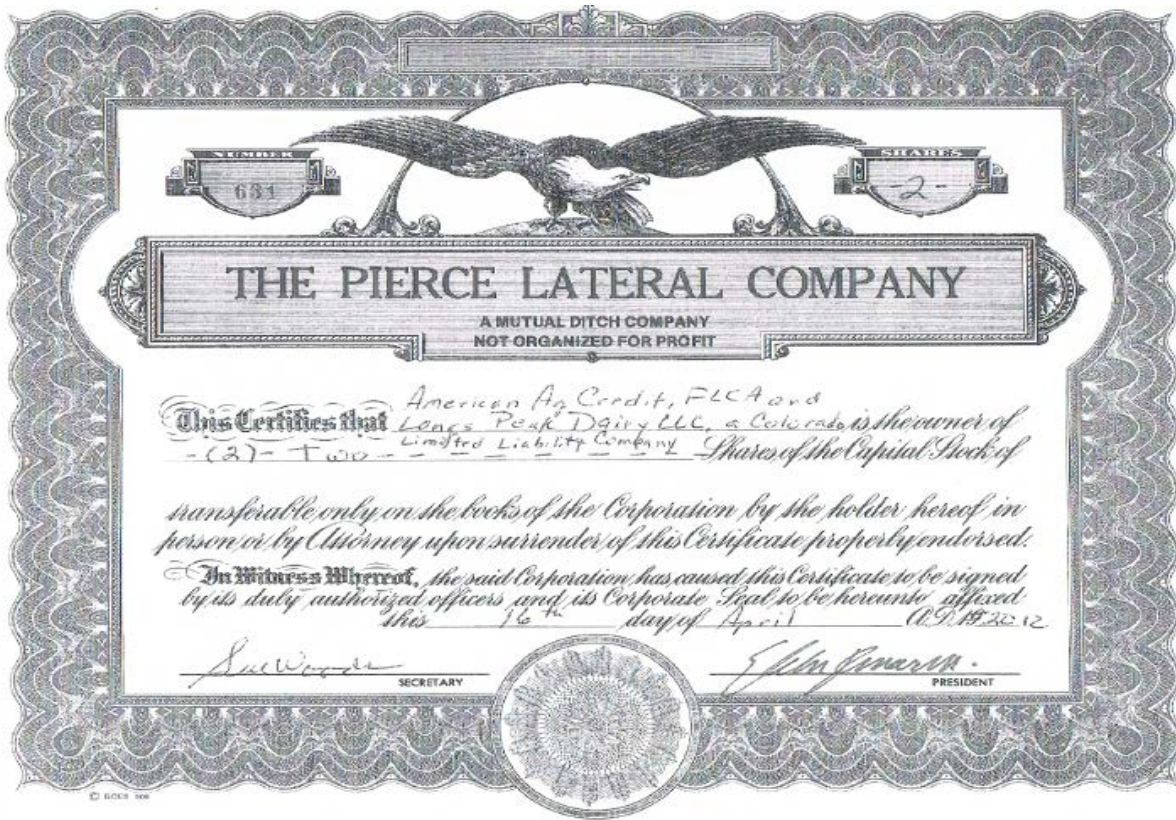
this 6th day of April A. D. 2012

Heather Thiede SECRETARY [Signature] PRESIDENT



8102 WATER SUPPLY & STORAGE COMPANY





Rec. by D. Larson 11/27/00 E.A. van

INCORPORATED UNDER THE GENERAL LAWS OF THE STATE OF COLORADO

SHARES

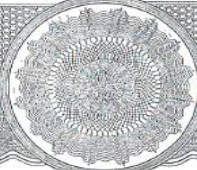
The Collins Ditch Company

FULL PAID STOCK

THIS CERTIFIES THAT Longs Peak Dairy

is the owner of 1 Shares of the Capital Stock of The Collins Ditch Company, transferable only on the books of the company in person, or by attorney, on surrender of this certificate. This stock is full paid and can only be assessed as now provided by law for the assessment of paid up stock in Reservoir and Ditch companies.

In witness whereof, this said certificate is signed by the President and Secretary and the seal of said company affixed at the office of the company in Aspen, Colorado, on this 18th day of May 20 20.



INCORPORATED UNDER THE GENERAL LAWS OF THE STATE OF COLORADO

SHARES

844

The Collins Ditch Company

FULL PAID STOCK

THIS CERTIFIES THAT American, AG Credit, FLCA and Longs Peak Dairy LLC, a Colorado limited liability company is the owner of 6 Shares of the Capital Stock of The Collins Ditch Company, transferable only on the books of the company in person, or by attorney, on surrender of this certificate. This stock is full paid and can only be assessed as now provided by law for the assessment of paid up stock in Reservoir and Ditch companies.

In witness whereof, this said certificate is signed by the President and Secretary and the seal of said company affixed at the office of the company in Aspen, Colorado, on this 12th day of April 20 12.

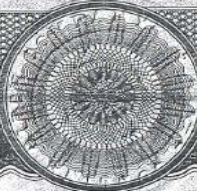




EXHIBIT "F-1" TO PURCHASE AND SALE AGREEMENT

(SELLER)

Legal description of the Varra Farm

The NE ¼ of Section 28, Township 28 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, EXCEPT that portion described in Deed Recorded April 11, 1910 in Book 270 at Page 543.

EXHIBIT "F-2" TO PURCHASE AND SALE AGREEMENT
(Longs Peak Dairy)

Legal description of the Hasbrouck Farm

PARCEL 1

The East 1/3 of the Northwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 52.631 acres more or less; and

PARCEL 2

Lot B of Recorded Exemption No. 0551-22-4-RE 620, recorded June 15, 1983 in Book 999 at Reception No. 01930309, being a part of the Southeast ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 151.967 acres more or less; and

PARCEL 3

Lot B of Amended Recorded Exemption No. 0551-22-3-AMRE 1907, recorded February 26, 2001 at Reception No. 2827884, being a part of the East ½ of the Southwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado;

Also described as: The East Half of the Southwest Quarter of Section 22, Township 8 North, Range 65 West of the 6th Principal Meridian, County of Weld, State of Colorado, EXCEPT that parcel described as Lot A of Amended Recorded Exception No. 0551-22-3-AMRE 1907 recorded February 26, 2001 at Reception No. 2827884, being a part of the E ½ of the SW ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., and EXCEPT that parcel described as Subdivision Exemption No. 593, recorded July 10, 1996 in Book 1555 at Reception No. 2500336, County of Weld, State of Colorado. Said described parcel being 75.623 acres, more or less.

EXHIBIT "G" TO PURCHASE AND SALE AGREEMENT
(Longs Peak Dairy)

(See attached ROFR Agreement)

AGREEMENT FOR RIGHTS OF FIRST REFUSAL

This AGREEMENT FOR RIGHTS OF FIRST REFUSAL (“Agreement”) is entered into this ____ day of _____ 2021, 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 shares of capital stock in The Water Supply and Storage Company and the associated lateral companies, pursuant to the Purchase and Sale Agreement executed by and between the parties on _____, 2021 (“Purchase Agreement”); and

WHEREAS, among those water rights acquired by Greeley pursuant to the Purchase Agreement are those certain rights represented by five and one-sixth (5-1/6) shares of capital stock in the Collins Ditch Company (previously evidenced by Stock Certificate No. 844, for five and one-sixth (5-1/6) shares of the total represented six (6) shares) (collectively “Longs Peak ROFR Lateral Rights”); and

WHEREAS, in addition to those water rights conveyed to Greeley pursuant to the Purchase Agreement, Longs Peak also owns those certain water rights represented by seven (7) shares of capital stock in The Water Supply and Storage Company (evidenced by Stock Certificate No. 6473 (for four (4) shares), Stock Certificate No. 6588 (for one and one-fourth (1-1/4) shares), Stock Certificate No. 6589 (for one-fourth (1/4) share), and Stock Certificate No. 6611 (for one and one-half (1-1/2) shares)); eleven (11) shares of capital stock in The Pierce Lateral Company (evidenced by Stock Certificate No. 606 (for six (6) shares), Stock Certificate No. 628 (for three (3) shares), and Stock Certificate No. 631 (for two (2) shares)); three and five-sixths (3-5/6) shares of capital stock in the Collins Ditch Company (evidenced by Stock Certificate No. 851 (for (2) shares), and Stock Certificate No. 863 (for one (1) share), together with the balance of Stock Certificate No. 844 (for five-sixth (5/6) of a share)), and one and five-sixths (1-5/6) shares of capital stock in the Lone Tree Lateral Company (evidenced by Stock Certificate No. 255 (for one (1) share), together with the balance of Stock Certificate No. 230 (for five-sixth (5/6) of a share)) (collectively “Greeley ROFR Water Rights”); and

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

WHEREAS, Greeley and Longs Peak have reached an agreement regarding the mutual grants of the rights of first refusal described above, and desire to reduce that agreement to writing; and

WHEREAS, Greeley and Longs Peak agree that the bargained-for exchange of rights of first refusal described herein imposes mutual obligations on the parties to this Agreement, and constitutes good and valuable consideration independent of the consideration for the Purchase Agreement; and

NOW THEREFORE, for such 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 rights of first refusal granted herein have been exhausted by Greeley and Longs Peak against the Greeley ROFR Water Rights and the Longs Peak ROFR Lateral 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 Greeley ROFR Water Rights upon the receipt by Longs Peak of any written bona fide purchase offer for the 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 Greeley ROFR Water Rights, Greeley shall have a vested option to purchase the subject Greeley ROFR Water Rights, and respond in writing within thirty-five (35) days to indicate whether it will purchase the 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. Longs Peak Dairy Right of First Refusal. Greeley hereby grants to Longs Peak a right of first refusal to purchase the Longs Peak ROFR Lateral Rights upon the receipt by Greeley of any written bona fide purchase offer for the Longs Peak ROFR Lateral Rights. Upon its receipt of such an offer, Greeley shall notify Longs Peak of the offer within seven (7) days. Greeley shall provide such notice in writing and include a copy of the offer with the notice. Upon receipt of notice from Greeley that it received such an offer to purchase the Longs Peak ROFR Lateral Rights, Longs Peak shall have a vested option to purchase the subject Longs Peak ROFR Lateral Rights, and respond in writing within thirty-five (35) days to indicate whether it will purchase the Longs Peak ROFR Lateral Rights on the terms of the offer received. The failure of Longs Peak to respond within thirty-five (35) days shall be deemed an election not to exercise its right of first refusal.

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

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:
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

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 7 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 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 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 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. Default by Greeley; Remedies. In the event that Greeley fails to comply with paragraph 4 above, such failure constitutes a default of this Agreement and Longs Peak shall be entitled to, in its sole discretion:

(a) Purchase all remaining Longs Peak ROFR Lateral Rights not conveyed by Greeley in the defaulting transaction, at one-half (1/2) of the price per share agreed to by Greeley in the defaulting transaction; 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 Greeley conveys all remaining Longs Peak ROFR Lateral 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 Longs Peak ROFR Lateral 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.

12. 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.

13. 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.

14. 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.

15. Integration and Amendment. This Agreement constitutes a complete integration of the understanding and agreement between Greeley and Longs Peak with respect to the subject matter herein. No representations, negotiations, or warranties, express or implied, exist between Greeley and Longs Peak 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.

16. 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. Executed copies of this Agreement may be delivered by electronic means. The parties agree to accept and be bound by electronic signatures.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement for Rights of First Refusal on the date first set forth above.

CITY OF GREELEY,
a Colorado home rule municipal corporation
acting by and through its Water Enterprise

By: _____
Director of Water and Sewer

Date: _____

LONGS PEAK DAIRY, LLC
a Colorado limited liability company

By: _____
Name: _____
Title: _____

Date: _____

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021
by _____, as _____ of Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public
My commission expires: _____

EXHIBIT "A" TO RIGHT OF FIRST REFUSAL AGREEMENT

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:

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.

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

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

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:

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.

(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.

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

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

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

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:

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.

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.

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: _____

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

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

(SELLER)

(See attached Survey of the Land)

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

(SELLER)

(See attached Restrictive Covenant – No Irrigation and Revegetation)

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

and/or noxious weed management on the Land, provided that Greeley 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 successor in interest. Any and all fees and costs incurred in any necessary action to enforce these Restrictive Covenants by City, 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 benefit of Greeley's successors, assigns, and any other person who acquire an ownership interest in the Water Rights. Declarant warrants and represents such covenants shall entitle Greeley 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 Greeley or its successors in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of Greeley or its successors in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at: _____.

IN WITNESS WHEREOF, the Declarant have executed this instrument on the ___ day of _____, 20__.

Declarant:

By: _____

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
 COUNTY OF _____)

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

Witness my hand and official seal.

 Notary Public
 My commission expires: _____

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

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

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

(See attached Historical Use Affidavit and Questionnaire)

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: _____

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: _____
_____.

- 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: _____

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

(SELLER)

[See attached Special Warranty Deed]

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.

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 “E” TO PURCHASE AND SALE AGREEMENT—WATER RIGHTS ONLY
(SELLER)

[See attached Stock Assignments]

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 "H-1" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Restrictive Covenant – No Irrigation and Revegetation – Owl Creek Farm)

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, thereafter Declarant and Declarant’s successors in interest shall not irrigate the Land. 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 benefit of Greeley’s successors, assigns, and any other person who acquires an ownership interest in the Water Rights. Declarant warrants and represents such covenants shall entitle Greeley 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 Greeley or its successors in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of Greeley or its successors in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at: 45490 County Road 39, Pierce, Colorado 80650.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the _____ day of _____ 2021.

DECLARANT
Longs Peak Dairy, LLC,
a Colorado limited liability company

By: _____

Name: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021 by _____, as an authorized representative of Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public

My commission expires: _____

When recorded return to:

City of Greeley Water and Sewer Department
Attn: Water Resources Division
1001 11th Avenue, 2nd Floor
Greeley, Colorado 80631

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 five and one-sixths (5-1/6) shares of capital stock in The Water Supply and Storage Company, evidenced by Stock Certificate No. 6576 (for two (2) shares), (Stock Certificate No. 6581 (for one-half (1/2) of a share), Stock Certificate No. 6603 (for five-twelfths (5/12) of a share), Stock Certificate No. 6614 (for two (2) shares), and Stock Certificate No. 6617 (for one-fourth (1/4) of a share).

EXHIBIT 2
RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

(Description of the Land)

PARCEL 1:

(Weld County Parcel No. 055135400002) – Lot D of Recorded Exemption No. 0551-35-4 RE-4888, recorded June 22, 2009 at Reception No. 3631749, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135400031) – Lot D of Recorded Exemption No. 0551-35-3 RE-4887, recorded June 22, 2009 at Reception No. 3631748, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135100008) – Lot D of Recorded Exemption No. 0551-35-2 RE-4692, recorded December 6, 2007 at Reception No. 3522044, being part of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135200025) – Lot D of Recorded Exemption No. 0551-35-2 RECX 15-0003, recorded May 14, 2015 at Reception No. 4107116, being part of the N ½ of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado; containing 121.57 acres more or less.

PARCEL 2:

Lots A, B and C of Recorded Exemption No. 0551-35-2 RE-4693 recorded December 6, 2007 at Reception No. 3522045, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

Lot A of Recorded Exemption No. 0551-35-2 RE-4692 recorded December 6, 2007 at Reception No. 3522044, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

Lot A of Amended Recorded Exemption No. 0551-35-4 AmRE-3698 recorded December 6, 2007 at Reception No. 3522043, being a portion of the South Half of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

EXHIBIT "H-2" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Restrictive Covenant – No Irrigation and Revegetation – Varra Farm)

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, thereafter Declarant and Declarant’s successors in interest shall not irrigate the Land. 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 benefit of Greeley’s successors, assigns, and any other person who acquires an ownership interest in the Water Rights. Declarant warrants and represents such covenants shall entitle Greeley 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 Greeley or its successors in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of Greeley or its successors in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at: 45490 County Road 39, Pierce, Colorado 80650.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the _____ day of _____ 2021.

DECLARANT
Longs Peak Dairy, LLC,
a Colorado limited liability company

By: _____

Name: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021 by _____, as an authorized representative of Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public

My commission expires: _____

When recorded return to:

City of Greeley Water and Sewer Department
Attn: Water Resources Division
1001 11th Avenue, 2nd Floor
Greeley, Colorado 80631

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. 6721.

EXHIBIT 2
RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

(Description of the Land)

The NE ¼ of Section 28, Township 28 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, EXCEPT that portion described in Deed Recorded April 11, 1910 in Book 270 at Page 543.

EXHIBIT "H-3" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Restrictive Covenant – No Irrigation and Revegetation – Hasbrouck Farm)

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, thereafter Declarant and Declarant’s successors in interest shall not irrigate the Land. 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 benefit of Greeley’s successors, assigns, and any other person who acquires an ownership interest in the Water Rights. Declarant warrants and represents such covenants shall entitle Greeley 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 Greeley or its successors in interest. The terms and provisions of these covenants may not be terminated, modified, or amended without prior written consent of Greeley or its successors in interest. Any notice may be sent to the Declarant by prepaid U.S. Mail to the Declarant at: 45490 County Road 39, Pierce, Colorado 80650.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the _____ day of _____ 2021.

DECLARANT
Longs Peak Dairy, LLC,
a Colorado limited liability company

By: _____

Name: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021 by _____, as an authorized representative of Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public

My commission expires: _____

When recorded return to:

City of Greeley Water and Sewer Department
Attn: Water Resources Division
1001 11th Avenue, 2nd Floor
Greeley, Colorado 80631

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 and one-quarter (2.25) shares of capital stock in The Water Supply and Storage Company, evidenced by Stock Certificate No. 6698.

EXHIBIT 2
RESTRICTIVE COVENANTS (NO IRRIGATION AND REVEGETATION)

(Description of the Land)

PARCEL 1

The East 1/3 of the Northwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 52.631 acres more or less.¹ With regard to Parcel 1 of the Land, Declarant is subject to a Dry-Up Covenant granted by his predecessor-in-interest to the City of Thornton dated Aug. 1, 2008 and recorded at Reception No. 7372054 of the Weld County Clerk and Recorder's office; and

PARCEL 2

Lot B of Recorded Exemption No. 0551-22-4-RE 620, recorded June 15, 1983 in Book 999 at Reception No. 01930309, being a part of the Southeast ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 151.967 acres more or less; and

PARCEL 3

Lot B of Amended Recorded Exemption No. 0551-22-3-AMRE 1907, recorded February 26, 2001 at Reception No. 2827884, being a part of the East ½ of the Southwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado;

Also described as: The East Half of the Southwest Quarter of Section 22, Township 8 North, Range 65 West of the 6th Principal Meridian, County of Weld, State of Colorado, EXCEPT that parcel described as Lot A of Amended Recorded Exception No. 0551-22-3-AMRE 1907 recorded February 26, 2001 at Reception No. 2827884, being a part of the E ½ of the SW ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., and EXCEPT that parcel described as Subdivision Exemption No. 593, recorded July 10, 1996 in Book 1555 at Reception No. 2500336, County of Weld, State of Colorado. Said described parcel being 75.623 acres, more or less.

¹ Parcel 1 and 10 acres in Parcel 2 are subject to a dry up covenant dated August 1, 2008 granted to the City of Thornton by Hasbrouck Holdings, LLC and recorded in the Weld County Clerk and Recorder's Office at Reception No. 7372054 ("Thornton Dry-Up Covenant). At the time the City gives notice to the Declarant to cease irrigation, the Declarant shall cease irrigation on all land described herein, including, if applicable, those lands subject to the Thornton Dry-Up Covenant. However, the City shall not claim the lands subject to the Thornton Dry-Up Covenant in any future water court application to change the subject Water Rights.

EXHIBIT "I-1" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached 20 – Year Water Rights Leaseback for Shares Associated with the Owl Creek Farm)

IRRIGATION WATER LEASE AGREEMENT
(Owl Creek Farm WSSC Rights)

This IRRIGATION WATER LEASE AGREEMENT (“Agreement”) is entered into this ____ day of _____ 2021, 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 five and one-sixths (5-1/6) shares of capital stock in The Water Supply and Storage Company, previously evidenced by (i) Stock Certificate No. 6576 (for two (2) shares), (ii) Stock Certificate No. 6581 (for one-half (1/2) of a share), (iii) Stock Certificate No. 6603 (for five-twelfths (5/12) of a share), (vi) Stock Certificate No. 6614 (for two (2) shares), and (v) Stock Certificate No. 6617 (for one-fourth (1/4) of a share); five and one-sixth (5-1/6) shares of capital stock in The Lone Tree Lateral Company, previously evidenced by Stock Certificate No. 230 (for five and one-sixth (5-1/6) shares of the total represented six (6) shares); and five and one-sixth (5-1/6) shares of stock in The Collins Ditch Company, previously evidenced by Stock Certificate No. 844 (for five and one-sixth (5-1/6) shares of the total represented six (6) shares) (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 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 14 (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 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 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: _____

CITY OF GREELEY,
a Colorado home rule municipal corporation
acting by and through its Water Enterprise

By: _____
Mayor

Date: _____

ATTEST

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021
by _____, as _____ of the Lessee, Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public
My commission expires: _____

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

Owl Creek Farm

PARCEL 1:

(Weld County Parcel No. 055135400002) – Lot D of Recorded Exemption No. 0551-35-4 RE-4888, recorded June 22, 2009 at Reception No. 3631749, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135400031) – Lot D of Recorded Exemption No. 0551-35-3 RE-4887, recorded June 22, 2009 at Reception No. 3631748, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135100008) – Lot D of Recorded Exemption No. 0551-35-2 RE-4692, recorded December 6, 2007 at Reception No. 3522044, being part of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

(Weld County Parcel No. 055135200025) – Lot D of Recorded Exemption No. 0551-35-2 RECX 15-0003, recorded May 14, 2015 at Reception No. 4107116, being part of the N ½ of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado; containing 121.57 acres more or less.

PARCEL 2:

Lots A, B and C of Recorded Exemption No. 0551-35-2 RE-4693 recorded December 6, 2007 at Reception No. 3522045, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

Lot A of Recorded Exemption No. 0551-35-2 RE-4692 recorded December 6, 2007 at Reception No. 3522044, being a portion of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

Lot A of Amended Recorded Exemption No. 0551-35-4 AmRE-3698 recorded December 6, 2007 at Reception No. 3522043, being a portion of the South Half of Section 35, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado.

EXHIBIT B
IRRIGATION WATER LEASE AGREEMENT
(Beneficial Use Affidavit and Questionnaire)

ANNUAL AFFIDAVIT OF BENEFICIAL USE OF WATER RIGHTS

DESCRIPTION OF WATER RIGHTS:

Ditch or Reservoir Company: _____
Shares or Interest: _____

Name and address of owner and user of water rights:

Owner: City of Greeley
Water and Sewer Department
1001 11th Avenue, Second Floor
Greeley, Colorado 80631

User(s): _____

Year water rights were used as described: _____

DESCRIPTION OF IRRIGATED LAND:

Legal description and size/acreage of land irrigated by above-mentioned water rights:

Name and address of owner(s) of above-mentioned irrigated land if different from owner or user of the water rights: _____

I have not intended to abandon the aforementioned water rights during my period of use. I state that the information contained here and in the attached Questionnaire Regarding Use of Water Shares, which is incorporated herein by reference, is known to me and is correct.

The undersigned _____, having personal knowledge of the irrigation of the above described lands by virtue of being the owner and/or person who has farmed and irrigated those lands, being first duly sworn, hereby states that the information provided in this statement is true and accurate.

Signed and dated this ____ day of _____, 20__.

[AFFIANT]

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

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.

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: _____

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: _____

EXHIBIT "I-2" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Leaseback for Shares Associated with the Varra Farm)

IRRIGATION WATER LEASE AGREEMENT
(Varra Farm WSSC Rights)

This IRRIGATION WATER LEASE AGREEMENT (“Agreement”) is entered into this ____ day of _____ 2021, 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 represented by two (2) shares of capital stock in The Water Supply and Storage Company (“WSSC”) (Stock Certificate No. 6721), two (2) shares of capital stock in the Collins Ditch Company (Stock Certificate No. 858), and two (2) shares of capital stock in the Lone Tree Lateral Company (Stock Certificate No. 252) (collectively “Water Rights”); and

WHEREAS, Lessee desires to lease the Water Rights from Greeley for agricultural irrigation on a parcel of real property consisting of approximately 156 acres and more particularly described as:

The NE ¼ of Section 28, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, EXCEPT that portion described in Deed recorded April 11, 1910 in Book 270 at Page 543 (“Property”); and

WHEREAS, Greeley is willing to lease the Water Rights to Lessee for agricultural irrigation on the Property;

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 native component of the above-described Water Rights for the purpose of agricultural irrigation on the Property.

2. Term of Lease. The term of this Agreement begins on the date of mutual execution and ends after a period of ten (10) 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. Additionally, refer to Section 12 for provisions relating to termination for cause.

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. The Annual Lease Amount shall not be reduced to reflect rebates or other credits attributable to 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. 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 14 (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 A. 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 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 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. 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.

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

16. 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.

17. 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.

18. 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.

19. 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.

20. 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: _____
Name: _____
Title: _____

Date: _____

CITY OF GREELEY,
a Colorado home rule municipal corporation
acting by and through its Water Enterprise

By: _____
Mayor

Date: _____

ATTEST

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021
by _____, as _____ of the Lessee, Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public
My commission expires: _____

EXHIBIT A
IRRIGATION WATER LEASE AGREEMENT
(Beneficial Use Affidavit and Questionnaire)

ANNUAL AFFIDAVIT OF BENEFICIAL USE OF WATER RIGHTS

DESCRIPTION OF WATER RIGHTS:

Ditch or Reservoir Company: _____
Shares or Interest: _____

Name and address of owner and user of water rights:

Owner: City of Greeley
Water and Sewer Department
1001 11th Avenue, Second Floor
Greeley, Colorado 80631

User(s): _____

Year water rights were used as described: _____

DESCRIPTION OF IRRIGATED LAND:

Legal description and size/acreage of land irrigated by above-mentioned water rights:

_____.

Name and address of owner(s) of above-mentioned irrigated land if different from owner or user of the water rights:_____.

I have not intended to abandon the aforementioned water rights during my period of use. I state that the information contained here and in the attached Questionnaire Regarding Use of Water Shares, which is incorporated herein by reference, is known to me and is correct.

The undersigned _____, having personal knowledge of the irrigation of the above described lands by virtue of being the owner and/or person who has farmed and irrigated those lands, being first duly sworn, hereby states that the information provided in this statement is true and accurate.

Signed and dated this ____ day of _____, 20__.

[AFFIANT]

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

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.

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: _____
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: _____

EXHIBIT "I-3" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Leaseback for Shares Associated with the Hasbrouck Farm)

IRRIGATION WATER LEASE AGREEMENT
(Hasbrouck Farm WSSC Rights)

This IRRIGATION WATER LEASE AGREEMENT (“Agreement”) is entered into this ____ day of _____ 2021, 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 represented by two and one-quarter (2.25) shares of capital stock in The Water Supply and Storage Company (“WSSC”) (Stock Certificate No. 6698), two (2) shares of capital stock in the Collins Ditch Company (Stock Certificate No. 855), and two (2) shares of capital stock in the Lone Tree Lateral Company (Stock Certificate No. 251) (collectively “Water Rights”); and

WHEREAS, Lessee desires to lease the Water Rights from Greeley for agricultural irrigation on a parcel of real property consisting of approximately 270 acres and more particularly described on Exhibit A, attached hereto and incorporated herein by reference (“Property”); and

WHEREAS, Greeley is willing to lease the Water Rights to Lessee for agricultural irrigation on the Property;

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 native component of the above-described Water Rights for the purpose of agricultural irrigation on the Property.

2. Term of Lease. The term of this Agreement begins on the date of mutual execution and ends after a period of ten (10) 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. Additionally, refer to Section 12 for provisions relating to termination for cause.

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. The Annual Lease Amount shall not be reduced to reflect rebates or other credits attributable to 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. 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 without prior written consent from Greeley. Lessee shall request such consent from Greeley prior to using the Water Rights on any other property by advance written notice of at least thirty days. Such consent may be given or withheld in the sole discretion of Greeley. 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 14 (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 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 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. 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.

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

16. 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.

17. 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.

18. 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.

19. 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.

20. 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: _____
Name: _____
Title: _____

Date: _____

CITY OF GREELEY,
a Colorado home rule municipal corporation
acting by and through its Water Enterprise

By: _____
Mayor

Date: _____

ATTEST

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2021
by _____, as _____ of the Lessee, Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public
My commission expires: _____

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

PARCEL 1

The East 1/3 of the Northwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 52.631 acres more or less; and

PARCEL 2

Lot B of Recorded Exemption No. 0551-22-4-RE 620, recorded June 15, 1983 in Book 999 at Reception No. 01930309, being a part of the Southeast ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 151.967 acres more or less; and

PARCEL 3

Lot B of Amended Recorded Exemption No. 0551-22-3-AMRE 1907, recorded February 26, 2001 at Reception No. 2827884, being a part of the East ½ of the Southwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado;

Also described as: The East Half of the Southwest Quarter of Section 22, Township 8 North, Range 65 West of the 6th Principal Meridian, County of Weld, State of Colorado, EXCEPT that parcel described as Lot A of Amended Recorded Exception No. 0551-22-3-AMRE 1907 recorded February 26, 2001 at Reception No. 2827884, being a part of the E ½ of the SW ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., and EXCEPT that parcel described as Subdivision Exemption No.593, recorded July 10, 1996 in Book 1555 at Reception No. 2500336, County of Weld, State of Colorado. Said described parcel being 75.623 acres, more or less.

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.

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: _____

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: _____

EXHIBIT “J-1” TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Historical Use Affidavit and Questionnaire – Owl Creek Farm)

AFFIDAVIT OF HISTORICAL USE OF WATER RIGHTS

DESCRIPTION OF WATER RIGHTS:

Ditch or Reservoir Company: The Water Supply and Storage Company

Shares or Interest: (i) Stock Certificate Nos. 6576 (for two (2) shares), (ii) Stock Certificate No. 6581 (for one-half (1/2) of a share), (iii) Stock Certificate Nos 6603 (for five-twelfths (5/12) of a share), (vi) Stock Certificate No. 6614 (for two (2) shares), and (v) Stock Certificate No. 6617 (for one-fourth (1/4) of a share)

Name and address of owner and user of water rights:

Owner(s): _____

User(s): _____

Year water rights were used as described: _____

DESCRIPTION OF HISTORICALLY IRRIGATED LAND:

Legal description and size/acreage of land irrigated by above-mentioned water rights:

_____.

Name and address of owner(s) of above-mentioned irrigated land if different from owner or user of the water rights: _____.

I have not intended to abandon the aforementioned water rights during my period of use. I state that the information contained here and in the attached Questionnaire Regarding Use of Water Shares, which is incorporated herein by reference, is known to me and is correct.

The undersigned _____, having personal knowledge of the irrigation of the above described lands by virtue of being the owner and/or person who has farmed and irrigated those lands, being first duly sworn, hereby states that the information provided in this statement is true and accurate.

Signed and dated this _____ day of _____, 20__.

[SELLER]

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

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: _____

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: _____
_____.
- 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: _____ |
| 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 "J-2" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Historical Use Affidavit and Questionnaire – ROFR Rights)

AFFIDAVIT OF HISTORICAL USE OF WATER RIGHTS

DESCRIPTION OF WATER RIGHTS:

Ditch or Reservoir Company: _____

Shares or Interest: _____

Name and address of owner and user of water rights:

Owner(s): _____

User(s): _____

Year water rights were used as described: _____

DESCRIPTION OF HISTORICALLY IRRIGATED LAND:

Legal description and size/acreage of land irrigated by above-mentioned water rights:

_____.

Name and address of owner(s) of above-mentioned irrigated land if different from owner or user of the water rights: _____.

I have not intended to abandon the aforementioned water rights during my period of use. I state that the information contained here and in the attached Questionnaire Regarding Use of Water Shares, which is incorporated herein by reference, is known to me and is correct.

The undersigned _____, having personal knowledge of the irrigation of the above described lands by virtue of being the owner and/or person who has farmed and irrigated those lands, being first duly sworn, hereby states that the information provided in this statement is true and accurate.

Signed and dated this _____ day of _____, 20__.

[SELLER]

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

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: _____

QUESTIONNAIRE REGARDING USE OF WATER SHARES

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

17. Name: _____
Mailing Address: _____

Telephone: _____
Facsimile: _____
Email Address: _____

18. 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: _____

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

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

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

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

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

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

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

26. 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:
_____.
- How was water applied during the Ownership Period? Sprinkler ____ Furrow ____ Flood

- Other/Combination (Describe): _____.

27. 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: _____

_____.

28. 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: _____

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

_____.

30. During the Period of Ownership, 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: _____ |
| 6. Crop: _____ | Percentage: _____ | Location: _____ |

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

32. 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 “K” TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Special Warranty Deed – Water Rights)

DRAFT - DO NOT EXECUTE

Exempt from State Documentary Fee

C.R.S. § 39-13-104(a)

Consideration - \$_____

SPECIAL WARRANTY DEED **(Water Rights)**

This SPECIAL WARRANTY DEED is made this ____ day of _____ 2021, by and between LONGS PEAK DAIRY, LLC, a Colorado limited liability company whose address is 45490 County Road 39, Pierce, Colorado 80650 (“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 and Grantee’s heirs and assigns forever all of the water rights described in (a) and (b) below (collectively “Water Rights”):

- (a) The water rights represented by five and one-sixths (5-1/6) shares of capital stock in The Water Supply and Storage Company, evidenced by Stock Certificate No. 6576 (for two (2) shares), (Stock Certificate No. 6581 (for one-half (1/2) of a share), Stock Certificate No. 6603 (for five-twelfths (5/12) of a share), Stock Certificate No. 6614 (for two (2) shares), and Stock Certificate No. 6617 (for one-fourth (1/4) of a share); five and one-sixth (5-1/6) shares of stock in The Collins Ditch Company, evidenced by Stock Certificate No. 844 (for five and one-sixth (5-1/6) shares of the total represented six (6) shares); and five and one-sixth (5-1/6) shares of stock in The Lone Tree Lateral Company, evidenced by Stock Certificate No. 230 (for five and one-sixth (5-1/6) shares of the total represented six (6) shares) (collectively “Shares”), and the water derived therefrom; and
- (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 Water Supply and Storage Company, The Collins Lateral Company, and The Lone Tree Lateral 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 and the Grantee's heirs and assigns forever. And the Grantor, for the Grantor and its 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, and 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.

IN WITNESS WHEREOF, the Grantor has executed this deed on this ____ day of _____ 2021.

GRANTOR
Longs Peak Dairy, LLC, a Colorado limited liability company

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____ 2021 by _____, as an authorized representative of Longs Peak Dairy, LLC.

Witness my hand and official seal.

Notary Public

My commission expires: _____

When recorded return to:

City of Greeley Water and Sewer Department
Attn: Water Resources Division
1001 11th Avenue, 2nd Floor
Greeley, Colorado 80631

EXHIBIT "L-1" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Special Warranty Deed – Varra Farm)

DRAFT - DO NOT EXECUTE

Exempt from State Documentary Fee

C.R.S. § 39-13-104(a)

Consideration - \$ _____

**SPECIAL WARRANTY DEED
(C.R.S. 38-30-113(1)(b))**

THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation, whose street address is 1000 10th Street, Greeley, Colorado 80631 (“Grantor”), for the consideration of ***Ten and 00/100*** dollars (\$10.00) in hand paid, hereby sells and conveys to LONGS PEAK DAIRY, LLC, a Colorado limited liability company, whose address is 45490 County Road 39, Pierce, Colorado 80650, the following real property in the County of Weld and State of Colorado, to wit:

The NE ¼ of Section 28, Township 28 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, EXCEPT that portion described in Deed Recorded April 11, 1910 in Book 270 at Page 543 (“Property”);

TOGETHER with the appurtenances and warrants title to the same against all persons claiming under the Grantor, but subject to the Statutory Exceptions attached hereto as Exhibit A, EXPRESSLY EXCLUDING AND RESERVING TO THE GRANTOR all water, water rights, ditches, ditch rights, wells, well rights, reservoirs, and reservoir rights, including any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection therewith, represented by two (2) shares of stock in The Water Supply and Storage Company, evidenced by Stock Certificate Number 6721, two (2) shares of stock in The Collins Ditch Company, evidenced by Stock Certificate Number 858, and two (2) shares of stock in The Lone Tree Lateral Company, evidenced by Stock Certificate Number 251, all issued to and in the name of Grantor.

Dated this ____ day of _____ 2021.

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

ATTEST:

By: _____
Mayor

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____ 2021, by John Gates as Mayor of The City of Greeley, Colorado, a Colorado home rule municipal corporation, whose signature appears above.

Witness my hand and official seal.

Notary Public
My commission expires: _____

When recorded return to:

Longs Peak Dairy, LLC,
a Colorado limited liability company
45490 County Road 39
Pierce, Colorado 80524

EXHIBIT A
Exceptions

EXHIBIT "L-2" TO PURCHASE AND SALE AGREEMENT
(Longs Peak Dairy)

(See attached Special Warranty Deed – Hasbrouck Farm)

DRAFT - DO NOT EXECUTE

Exempt from State Documentary Fee
C.R.S. § 39-13-104(a)
Consideration - \$_____

**SPECIAL WARRANTY DEED
(C.R.S. 38-30-113(1)(b))**

THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation, whose street address is 1000 10th Street, Greeley, Colorado 80631 (“Grantor”), for the consideration of ***Ten and 00/100*** dollars (\$10.00) in hand paid, hereby sells and conveys to LONGS PEAK DAIRY, LLC, a Colorado limited liability company, whose address is 45490 County Road 39, Pierce, Colorado 80650, the three parcels of real property in the County of Weld and State of Colorado legally described on Exhibit A, attached hereto and incorporated herein by reference (collectively “Property”);

TOGETHER with the appurtenances and warrants title to the same against all persons claiming under the Grantor, but subject to the Statutory Exceptions attached hereto as Exhibit B, EXPRESSLY EXCLUDING AND RESERVING TO THE GRANTOR all water, water rights, ditches, ditch rights, wells, well rights, reservoirs, and reservoir rights, including any and all lateral ditches, easements, rights of way and entitlements appurtenant to or used in connection therewith, represented by two and one-fourth (2-1/4) shares of stock in The Water Supply and Storage Company, evidenced by Stock Certificate Number 6698, two (2) shares of stock in The Collins Ditch Company, evidenced by Stock Certificate Number 855, and three (3) shares of stock in The Lone Tree Lateral Company, evidenced by Stock Certificate Number 251, all issued to and in the name of Grantor.

Dated this ____ day of _____ 2021.

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

ATTEST:

By: _____
Mayor

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____ 2021, by John Gates as Mayor of The City of Greeley, Colorado, a Colorado home rule municipal corporation, whose signature appears above.

Witness my hand and official seal.

Notary Public
My commission expires: _____

When recorded return to:

Longs Peak Dairy, LLC,
a Colorado limited liability company
45490 County Road 39
Pierce, Colorado 80524

EXHIBIT A
Legal Description of the Property

PARCEL 1

The East 1/3 of the Northwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 52.631 acres more or less; and

PARCEL 2

Lot B of Recorded Exemption No. 0551-22-4-RE 620, recorded June 15, 1983 in Book 999 at Reception No. 01930309, being a part of the Southeast ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, being 151.967 acres more or less; and

PARCEL 3

Lot B of Amended Recorded Exemption No. 0551-22-3-AMRE 1907, recorded February 26, 2001 at Reception No. 2827884, being a part of the East ½ of the Southwest ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado;

Also described as: The East Half of the Southwest Quarter of Section 22, Township 8 North, Range 65 West of the 6th Principal Meridian, County of Weld, State of Colorado, EXCEPT that parcel described as Lot A of Amended Recorded Exception No. 0551-22-3-AMRE 1907 recorded February 26, 2001 at Reception No. 2827884, being a part of the E ½ of the SW ¼ of Section 22, Township 8 North, Range 65 West of the 6th P.M., and EXCEPT that parcel described as Subdivision Exemption No. 593, recorded July 10, 1996 in Book 1555 at Reception No. 2500336, County of Weld, State of Colorado. Said described parcel being 75.623 acres, more or less.

EXHIBIT B
Exceptions

EXHIBIT "M-1" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Stock Assignment – WSSC Shares)

DRAFT - 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, [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 "M-2" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Stock Assignment – Collins Shares)

DRAFT - 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, [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 "M-3" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Stock Assignment – Lone Tree Shares)

EXHIBIT "N-1" TO PURCHASE AND SALE AGREEMENT

(Longs Peak Dairy)

(See attached Bargain and Sale Deed – Varra Farm Wells)

DRAFT - DO NOT EXECUTE

Exempt from State Documentary Fee
C.R.S. § 39-13-104(a)
Consideration - \$_____

BARGAIN AND SALE DEED FOR WATER RIGHTS
(C.R.S. § 38-30-115)

THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation, whose street address is 1000 10th Street, Greeley, Colorado 80631, for the consideration of Ten and 00/100 dollars (\$10.00) in hand paid, hereby sells and conveys to LONGS PEAK DAIRY, LLC, a Colorado limited liability company, whose address is 45490 County Road 39, Pierce, Colorado 80650, the following groundwater wells and associated water rights and interests located in the NE 1/4 of Section 28, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, as represented by the following court decrees and Well Permits from the Colorado Division of Water Resources:

- a. Varra Well #1: Permit No #0101, together with the rights to tributary groundwater decreed on May 2, 1974, as Varra Well #1 - #0101, in Case No. W-4530, District Court, Water Division No. 1, Colorado, with an appropriation date of May 31, 1940, for irrigation in the amount of .769 cubic feet per second; and
- b. Varra Well #2: Permit No #04188-F, together with the rights to tributary groundwater decreed on May 2, 1974, as Varra Well #2 - #04188-F, in Case No. W-4530, District Court, Water Division No. 1, Colorado, with an appropriation date of May 15, 1963, for irrigation in the amount of .466 cubic feet per second; and
- c. Varra Well #3: Permit No #04313 - F, together with the rights to tributary groundwater decreed on May 2, 1974, as Varra Well #3 - #04313-F, in Case No. W-4530, District Court, Water Division No. 1, Colorado, with an appropriation date of May 15, 1963, for irrigation in the amount of .308 cubic feet per second; and
- d. Varra Well #4: Permit No #5167 - F, together with the rights to tributary groundwater decreed on May 2, 1974, as Varra Well #4 - #5167-F, in Case No. W-4530, District Court, Water Division No. 1, Colorado, with an appropriation date of March 15, 1964, for irrigation in the amount of .466 cubic feet per second.

And any and all other water rights and related ditches, pipelines, fixtures, easements, appurtenances and other rights and interests associated with such water rights.

Dated this ____ day of _____ 2021.

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

ATTEST:

By: _____
Mayor

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____ 2021, by John Gates as Mayor of The City of Greeley, Colorado, a Colorado home rule municipal corporation, whose signature appears above.

Witness my hand and official seal.

Notary Public
My commission expires: _____

When recorded return to:

Longs Peak Dairy, LLC,
a Colorado limited liability company
45490 County Road 39
Pierce, Colorado 80524

EXHIBIT "N-2" TO PURCHASE AND SALE AGREEMENT
(Longs Peak Dairy)

(See attached Bargain and Sale Deed – Hasbrouck Farm Wells)

DRAFT - DO NOT EXECUTE

Exempt from State Documentary Fee

C.R.S. § 39-13-104(a)

Consideration - \$_____

BARGAIN AND SALE DEED FOR WATER RIGHTS

(C.R.S. § 38-30-115)

THE CITY OF GREELEY, COLORADO, a Colorado home rule municipal corporation, whose street address is 1000 10th Street, Greeley, Colorado 80631, for the consideration of ***Ten and 00/100*** dollars (\$10.00) in hand paid, hereby sells and conveys to LONGS PEAK DAIRY, LLC, a Colorado limited liability company, whose address is 45490 County Road 39, Pierce, Colorado 80650, the following groundwater wells and associated water rights and interests located in Section 22, Township 8 North, Range 65 West of the 6th P.M., County of Weld, State of Colorado, as represented by the following court decrees and well permits from the Colorado Division of Water Resources:

- a. Roseberry Well No. 1-11260, together with the rights to tributary groundwater decreed on July 28, 1976, as Roseberry Well No. 1-11260 in Case No. W-2109, District Court, Water Division No. 1, Colorado, with an appropriation date of April 30, 1936, for irrigation in the amount of 1.01 cubic feet per second;
- b. Roseberry Well No. 2-11261, together with the rights to tributary groundwater decreed on July 28, 1976, as Roseberry Well No. 2-11261 in Case No. W-2109, District Court, Water Division No. 1, Colorado, with an appropriation date of April 30, 1930, for irrigation in the amount of 0.444 cubic feet per second; and,
- c. Roseberry Well No. 3-11262, together with the rights to tributary groundwater decreed on July 28, 1976, as Roseberry Well No. 3-11262 in Case No. W-2109, District Court, Water Division No. 1, Colorado, with an appropriation date of April 30, 1950, for irrigation in the amount of 0.70 cubic feet per second.
- d. Dill Well No. 1-9303F, together with the rights to tributary groundwater decreed on December 23, 1975, as Dill Well No. 1-9303F in Case No. W-4379, District Court, Water Division No. 1, Colorado, with an appropriation date of April 27, 1965, for irrigation in the amount of 0.222 cubic feet per second;
- e. Dill Well No. 2-9304F, together with the rights to tributary groundwater decreed on December 23, 1975, as Dill Well No. 2-9304F in Case No. W-4379, District Court, Water Division No. 1, Colorado, with an appropriation date of April 28, 1965, for irrigation in the amount of 0.222 cubic feet per second;
- f. Dill Well No. 3-9305F, together with the rights to tributary groundwater decreed on December 23, 1975, as Dill Well No. 3-9305F in Case No. W-4379, District Court, Water Division No. 1, Colorado, with an appropriation date of April 30, 1965, for irrigation in the amount of 0.433 cubic feet per second;
- g. Dill Well No. 4-9306-F, together with the rights to tributary groundwater decreed on December 23, 1975, as Dill Well No. 4-9306-F in Case No. W-4379, District Court, Water

Division No. 1, Colorado, with an appropriation date of April 29, 1965, for irrigation in the amount of 0.433 cubic feet per second;

- h. Dill Well No. 5, together with the rights to tributary groundwater decreed on December 23, 1975, as Dill Well No. 5 in Case No. W-4379, District Court, Water Division No. 1, Colorado, with an appropriation date of December 31, 1944, for irrigation in the amount of 0.222 cubic feet per second;
- i. Dill Well No. 6, together with the rights to tributary groundwater decreed on December 23, 1975, as Dill Well No. 6 in Case No. W-4379, District Court, Water Division No. 1, Colorado, with an appropriation date of December 31, 1944, for irrigation in the amount of 0.222 cubic feet per second;
- j. Henry Dill Pumping System Plant No. 1, together with the rights to tributary groundwater decreed on September 10, 1953, as Henry Dill Pumping System Plant No. 1 (15361R) in Case No. CA11217, District Court, Water Division No. 1, Colorado, with an appropriation date of December 31, 1945, for irrigation in the amount of 1.12 cubic feet per second; and
- k. Henry Dill Pumping System Plant No. 2, together with the rights to tributary groundwater decreed on September 10, 1953, as Henry Dill Pumping System Plant No. 2 (15362R) in Case No. CA11217, District Court, Water Division No. 1, Colorado, with an appropriation date of December 31, 1925, for irrigation in the amount of 0.55 cubic feet per second; and
- l. Henry Dill Pumping System Plant No. 3, together with the rights to tributary groundwater decreed on September 10, 1953, as Henry Dill Pumping System Plant No. 3 (15363R) in Case No. CA11217, District Court, Water Division No. 1, Colorado, with an appropriation date of June 30, 1951, for irrigation in the amount of 0.77 cubic feet per second.

And any and all other water rights and related ditches, pipelines, fixtures, easements, appurtenances and other rights and interests associated with such water rights.

Dated this ____ day of _____ 2021.

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

ATTEST:

By: _____
Mayor

By: _____
City Clerk

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this ____ day of _____ 2021, by John Gates as Mayor of The City of Greeley, Colorado, a Colorado home rule municipal corporation, whose signature appears above.

Witness my hand and official seal.

Notary Public

My commission expires: _____

When recorded return to:

Longs Peak Dairy, LLC,
a Colorado limited liability company
45490 County Road 39
Pierce, Colorado 80524