

DEED OF CONSERVATION EASEMENT

(Mt. Emmons Mining Properties – Gunnison County, Colorado)

THIS DEED OF CONSERVATION EASEMENT (the “**Easement**”) is made this ____ day of _____, 202__ (the “**Effective Date**”), by the **MT. EMMONS MINING COMPANY**, a Delaware Corporation, having its address at 333 North Central Avenue, Phoenix, Arizona 85004 (“**Grantor**”), in favor of the **CRESTED BUTTE LAND TRUST**, a Colorado nonprofit corporation, having its address at P.O. Box 2224, Crested Butte, CO 81224 (“**Grantee**”). Grantor and Grantee are each referred to as a “**Party**” and collectively as the “**Parties**”. The designations “Grantor” and “Grantee” refer to Grantor and Grantee and their respective successors and assigns. Grantor and Grantee may hereinafter be referred to individually as a “**Party**” or collectively as the “**Parties**”. The terms “**Easement**,” “**Deed**,” “**conservation easement**,” “**Deed of Conservation Easement**,” and “**Deed of Conservation Easement in gross**” refer to the immediately vested interest in real property defined by Colorado Revised Statutes §§38-30.5-101 *et seq.*, and this legal document, consisting of the rights and restrictions enumerated herein, by which said Easement is granted.

The following exhibits are attached hereto and are incorporated by reference:

- Exhibit A: Legal Description of Grantor’s Property
- Exhibit A-1: Legal Description of Zone 1 and Zone 2
- Exhibit B: Map of Grantor’s Property
- Exhibit C: Extinguishment Agreement (See also Section 5a)
- Exhibit D: Management Plan (See also Section 7)

RECITALS:

A. Grantor is the sole owner in fee simple of certain real property, constituting approximately ____ (936?) acres in Gunnison County, Colorado, as more specifically described in **Exhibit A**, attached hereto and incorporated herein by reference (“**Grantor’s Property**” or the “Property”). Grantor’s Property is comprised of the _____ (651?) acre “**Zone 1**”, and the _____ (____) acre “**Zone 2**”, both described on the attached **Exhibit A-1**. The Grantor’s Property, is depicted on the attached **Exhibit B**.

B. Grantor’s Property lies within an area containing mineral resources which have been the subject of both historic mining activities and proposals for substantial additional mining development. Extinguishment of the right to mine, subdivide, and develop for residential, commercial and industrial uses (which activities do not include the Remediation Activities, defined below) on the entire Grantor’s Property (Zone 1 and Zone 2) is an express purpose of this Easement and is critical to and part of protection of the Conservation Values (defined below) of the Property (Zone 1 and Zone 2) now and forever.

C. The Property generally possesses certain natural wildlife habitat, open space, scenic and recreational values (collectively, “**Conservation Values**”) of great importance to Grantor and Grantee, the Town of Crested Butte (“**Town**”), Gunnison County (“**County**”), and the people of the

State of Colorado, which Conservation Values are worthy of protection, and which are described in the Baseline Report, described herein. The Conservation Values of Zone 1 are the Open Space, Wildlife Habitat, and Public Recreation Conservation Values described in these Recitals (“**Zone 1 Conservation Values**”). Zone 1 is distinctive because of its importance to larger conservation efforts, and its access and adjacency to public lands. For recreationists and outdoor enthusiasts, Zone 1 has served and will continue to serve as location for recreational adventures in the natural world, therein offering the opportunity for people of all ages to enjoy and form lasting connections to nature, fostering a culture that values biodiversity and the wild lands necessary to support it, as well as supporting and fostering active recreational opportunities.

D. The Conservation Values of Zone 2 are the Open Space and Wildlife Habitat Conservation Values described in these Recitals (“**Zone 2 Conservation Values**”). Zone 2 is also the primary location of various Remediation Activities which will continue to remediate the adverse environmental impacts of historical mining activities and improve and further enhance the environmental quality of both Zone 1 and Zone 2, and the surrounding area. The Remediation Activities on the Property (Zone 1 and Zone 2) are critical components to the enhancement and preservation of environmental quality in both Zone 1 and Zone 2 and surrounding properties, including the Zone 1 and Zone 2 Conservation Values.

1) The **Open Space Conservation Values** include at least the following:

a) Preservation of the Property as provided herein will provide an important open space, scenic vista and will buffer this area from surrounding growth.

b) The Grantor’s Property (Zone 1 and Zone 2), which is an inholding in the Gunnison National Forest, has an elevation range of approximately 9,000 to 12,400 feet above sea level and is located within and includes the peak of Mt. Emmons and an area below the summit.

c) Made up of aspen and coniferous forests, floral understories, clear streams and having views of the surrounding forest and wilderness areas as well as the Elk Mountains, the Collegiate Peaks and the San Juan Mountains, the Property is an ideal representation of Colorado high country.

d) With the exception of historical mining facilities and facilities related to the Remediation Activities, the Property is undeveloped.

e) The Property and the Elk Mountain Range are visible from the Town of Crested Butte, surrounding and nearby Gunnison National Forest land, the Town of Crested Butte, and public roads and lands within the Crested Butte, and has been used by the public for decades and will continue to be with adjacency to the Forest Service property.

f) The Property includes significant wildlife and bird habitat and is in an area which is experiencing an increase in development which has caused a reduction in open and scenic vistas available to the public.

g) Preservation of the Property is consistent with federal, state and local public conservation programs and with conservation efforts underway on adjoining or nearby properties.

h) Development of Grantor's Property (Zone 1 and Zone 2) would contribute to the degradation of the scenic vistas available to the public and to wildlife habitat, resulting in a loss of tourism and commerce to the area.

i) Development and mining will be prohibited on and underlying the surface of Grantor's Property (Zone 1 and Zone 2) in support of preservation of the Open Space Conservation Values of the Property.

j) [Update with information from Baseline Report]

2) The **Wildlife Habitat Conservation Values** include at least the following:

a) Relatively natural habitat including its forests, meadows, alpine and subalpine environment, watershed, rivers, wetlands, riparian areas or other water resources, and the water quality thereof.

b) Development and mining will be prohibited on and underlying the surface of Grantor's Property (Zone 1 and Zone 2) in support of preservation of the Wildlife Habitat Conservation Values of the Property.

3) The **Public Recreation Conservation Values** include at least the following:

a) The public is allowed access to Zone 1 free of charge for non-motorized recreational activities as provided herein.

b) Grantor may allow additional public access to Zone 1 provided such access is consistent with preservation of the Conservation Values, and is consistent with the Management Plan.

c) Development and mining will be prohibited on and underlying the surface of Grantor's Property (Zone 1 and Zone 2) in support of preservation of the Public Recreation Conservation Values of Zone 1.

d) Public access will not be allowed on Zone 2.

E. The Parties intend to permanently retire the Grantor's Property (Zone 1 and Zone 2) from development and extractive mining activity, as provided herein, to preserve and protect the Zone 1 and Zone 2 Conservation Values in perpetuity; assure the continuation of ongoing Remediation Activities (defined below); and restrict any other uses of the Property that otherwise would be inconsistent with the purpose of this Easement, except as specifically reserved by the terms of this Easement.

F. **Public Access** is permitted only on Zone 1 as defined and described in Section 6 herein (Public Access).

G. The Parties, Town and County support Grantor's continuation of necessary mined land reclamation, water treatment and water management activities including, without limitation,

bioremediation, construction of surface and subsurface drainage and diversion structures, grading and recontouring, and general reclamation management activities on Grantor's Property in Grantor's sole discretion, subject to and consistent with the applicable Gunnison County Land Use Resolution and the Crested Butte Watershed District Regulations, which activities are consistent with the prohibition on Grantor's use of the Right to Mine or Development Rights (each defined below), and consistent with the Public Access on Zone 1 ("**Remediation Activities**"). As provided in Section 26(d), this Recital, and all Recitals, are incorporated into and are a part of this Easement.

H. The Parties acknowledge and agree that the current land use activities including, without limitation: (a) the use of Zone 1 for Public Access as defined and described herein, and (b) the use of the Property for Grantor's Remediation Activities, do not impair or interfere with the Zone 1 or Zone 2 Conservation Values and are consistent with the Purpose of this Easement.

I. Grantor intends hereby, as owner of the Grantor's Property, to convey to Grantee the right to preserve and protect the Zone 1 and Zone 2 Conservation Values in perpetuity through a perpetual deed of conservation easement in gross. This Easement creates a perpetual conservation easement in gross, as defined by C.R.S. §38-30.5-102 and §38-30.5-103, and of the nature and character described in this Easement.

J. Grantor intends hereby, as owner of the Grantor's Property, to convey to the Town and County certain third-party approvals, benefits and rights of enforcement, as further described in Sections 5(f), 17, 26(g), and 26(l) herein.

K. Zone 1 is subject to the "**Management Plan**", described in Section 7.

L. Grantee is a charitable organization exempt under Section 501(c)(3) of the federal Internal Revenue Code of 1986, and was created at least two years prior to the receipt of this Easement, and as such is entitled to hold a conservation easement under C.R.S. § 38-30.5-104(2).

M. Grantee agrees by accepting this Easement to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the Zone 1 and Zone 2 Conservation Values for the benefit of this and future generations.

NOW, THEREFORE, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Colorado, and in particular C.R.S. §§ 38-30.5-101 et seq., Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in gross and in perpetuity of the nature and character and to the extent hereinafter set forth, TO HAVE AND TO HOLD unto Grantee, its successors, and assigns forever.

1. **Purpose.** The purpose of this Easement is to protect the Zone 1 and Zone 2 Conservation Values now and in perpetuity (including without limitation, extinguishing the right to mine on or under or to develop Grantor's Property); assure the continuation of the Remediation Activities which supports and is consistent with protection of environmental quality, a conservation purpose described in C.R.S. § 38-30.5-102; and protect the Public Access on Zone 1 in perpetuity ("**Purpose**"). This Purpose is in accordance with §170(h) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted pursuant thereto. To achieve this Purpose, Grantor

intends to convey this Deed of Conservation Easement to Grantee to ensure that Grantor's Property (Zone 1 and Zone 2) shall never be mined, to allow public recreation on Zone 1 as described herein, to ensure the Remediation Activities continue on the Property, and to ensure that the Zone 1 and Zone 2 Conservation Values will be preserved and protected forever. Subject to the Purpose of this Easement, Grantor and Grantee intend to permit only uses of Zone 1 which do not substantially diminish or impair the Zone 1 Conservation Values and to prevent any use of Zone 1 that will substantially impair or interfere with protecting the Zone 1 Conservation Values now and in perpetuity. It is the intent of the Parties to assure the Remediation Activities continue and to otherwise preserve the Zone 1 and Zone 2 Conservation Values now and in perpetuity. Notwithstanding the foregoing, nothing in this Easement is intended to compel a specific use of the Property other than to prohibit mining and residential and commercial development on the Property, as provided in Section 5, below, and to preserve and protect Public Access on Zone 1, as provided in Section 6, below.

2. **Baseline Documentation Report.** The Parties acknowledge that a written report has been prepared, reviewed, and approved by both parties as of the date of this Easement (the "**Baseline Documentation Report**"). A copy of the Baseline Documentation Report will be put on file with both Parties and by this reference made a part hereof. The Parties acknowledge that the Baseline Documentation Report is intended to establish the condition of the Property subject to this Easement as of the Effective Date, and that both Parties will acknowledge in a signed statement, a copy of which will be put on file with both Parties, that the Baseline Documentation Report accurately represents the condition of the Property at the time of the conveyance. The Parties further agree that, in the event a controversy arises with respect to the condition of the Property as of the Effective Date of this Easement, or compliance with or violation of any term or provision of this Easement, the parties may use the Baseline Documentation Report and any other relevant material documents, surveys, reports, and other information to assist in resolving the controversy.

3. **Rights of Grantee.** To accomplish the purpose of this Easement the following rights are conveyed to Grantee by this Easement as a property right and interest in the form of this Easement, which right and interest immediately vests with the Grantee by this grant:

(a) To preserve and protect the Zone 1 and Zone 2 Conservation Values now and in perpetuity;

(b) To enter upon Zone 1 at reasonable times in order to monitor Grantor's compliance with and otherwise enforce the terms of this Easement, provided that except in the case of an emergency, Grantee shall give Grantor at least five (5) days advance notice of its planned inspection, allow Grantor to accompany Grantee on its inspection, and require no longer than two days to complete the inspection unless additional time is required to complete the monitoring protocol. No notice shall be required in the event of an emergency and immediate entry is essential to prevent or mitigate a violation of the Easement. Grantee shall have access to Zone 1 by all reasonable means including but not limited to by road, vehicle, trail, foot, ski, satellite, drone, or ATV, or any other means. In addition, Grantee may enter upon Zone 1 as a member of the public, now and hereafter, as permitted in Section 6 herein and in the Management Plan.

(c) To enter upon Zone 2 at reasonable times in order to monitor Grantor's compliance with and otherwise enforce the terms of this Easement, provided Grantee shall give

Grantor at least five (5) days advance notice of its planned inspection, allow Grantor to accompany Grantee on its inspection, and require no longer than two days to complete the inspection unless additional time is required to complete the monitoring protocol.

(d) To prevent or stop any activity on or use of the Property that is inconsistent with the Purpose of this Easement; and

(e) To require the restoration of such areas or features of the Property that may be damaged as a result of any use prohibited by this Easement.

(f) To prevent or enjoin third parties or the public (whether or not invitees of Grantor) from engaging in any activity or use of the Property that is inconsistent with the Purpose of the Easement; and to require Grantor or third parties, as may be responsible, to restore such areas or features of the Property that are damaged by any such inconsistent activity or use, subject to the qualifications of Section 14 herein;

(g) To place and maintain on the Property a sign or signs indicating that a conservation easement is held by Grantee. The size of the sign and the location, design and content of such signs shall be mutually agreed to by Grantor and Grantee in accordance with applicable signage regulations and the terms of this Easement. Grantee shall be responsible for the maintenance of any such signs;

(h) To receive notification from Grantor as an interest owner in the Property to any condemnation or eminent domain proceedings affecting the Property (as described in Section 19 (Condemnation or Other Extinguishment), or any other government activities with the potential to impact the Property or the Zone 1 or Zone 2 Conservation Values; and

(i) To have all Right to Mine and Development Rights (each as defined below) on Grantor's Property (Zone 1 and Zone 2) , except as specifically reserved by Grantor herein.

(j) To add any other rights that the Parties may approve consistent with the Purposes of the Easement, including adding additional purposes or defining additional Conservation Values.

4. **Reserved Rights.** Grantor has extinguished its Development Rights and Right to Mine Grantor's Property, as described herein, is granting Public Access to Zone 1, as described below, and is granting to Grantee the Development Rights and Right to Mine as described herein. Otherwise, Grantor reserves to itself, and to its successors and assigns, all rights accruing from its ownership of the Property, including but not limited to the right to engage in or permit or invite others to engage in the Remediation Activities on the Property and all other uses of the Property, subject to the Public Access on Zone 1 and other matters addressed in the Management Plan: (a) that are not otherwise expressly prohibited or restricted herein; and (b) that do not substantially diminish or impair the Zone 1 or Zone 2 Conservation Values ("**Reserved Rights**"). Grantor shall not claim, attempt to or utilize any Right to Mine or the Development Rights on Grantor's Property, and shall not interfere with Public Access on Zone 1 except to the extent necessary to conduct Remediation Activities, subject to Section 6, below. Grantee shall not interfere with Grantor's other use and quiet enjoyment of the Property except as may be necessary for the protection and

preservation of the Zone 1 and Zone 2 Conservation Values in accordance with the Purpose, including protection and preservation of Public Access in Zone 1.

5. **Prohibited and Restricted Uses.** Any activity on or use of the Property inconsistent with the Purpose of this Easement is prohibited. Subject to the foregoing, but without limiting the generality of the foregoing, Grantor and Grantee hereby acknowledge and agree:

(a) **Extinguishment of Future Mineral Development: Separate Ownership of Mineral Prohibited.** The Parties agree that all rights of any person to access, use or develop the surface or subsurface estate of the Grantor's Property for extraction of minerals, including but not limited to oil and gas, geothermal resources, other hydrocarbons, coal, metalliferous minerals, or sand and gravel or any other mineral of any kind or description (collectively the "**Right to Mine**"), are hereby conveyed to Grantee, subject to the terms of the "**Extinguishment Agreement**" executed concurrently with this Easement, a copy of which is attached as **Exhibit C** and incorporated by reference, for the purpose of ensuring that the Right to Mine is held by Grantee and not by Grantor and any Right to Mine by Grantor is released, terminated, and extinguished in perpetuity. By the Extinguishment Agreement, Grantor has intentionally and unconditionally waived, relinquished in favor of Grantee, terminated and extinguished the entirety of its rights, for itself and any person or entity claiming by, through or under Grantor to develop the minerals or mineral estate of the Grantor's Property (Zone 1 and Zone 2), notwithstanding any statute or common law principle permitting or giving precedence to development of the mineral estate over the surface estate. In the event Grantor at any time becomes the owner or controls any mineral interests that were severed from the Grantor's Property before the Effective Date of this Easement, then such interests shall be deemed immediately subject to this Section 5(a) (Extinguishment of Future Mineral Development), and any and all subsequent activity with regards to such interests shall be bound by the provisions of this Easement. The Minerals, defined in Section 5(h) (Mining Prohibited), shall not be transferred, encumbered, sold, leased or otherwise divided from or separated from ownership of the Grantor's Property; at all times the Minerals shall remain in the same ownership as the remainder of Grantor's Property and subject to the terms of this Easement. The Right to Mine does not include Grantor's right to perform Remediation Activities.

b) **Surface and Subsurface Development Rights.** By that certain "**Extinguishment Agreement**" executed concurrently with this Easement, a copy of which is attached as **Exhibit C** and incorporated by reference, Grantor has extinguished all Development Rights held by Grantor. For purposes of this Easement, "**Development Rights**" are defined as all present or future rights to: (i) construct, place, replace, enlarge, maintain or repair any residential, commercial, industrial or other improvements on the Grantor's Property except for improvements in conjunction with Public Access on Zone 1; (ii) develop the mineral estate of the Grantor's Property, including any and all Right to Mine described above; (iii) divide or subdivide the Grantor's Property, except for separate ownership of Zone 1 and Zone 2; or (iv) receive credit for density for development on or off Grantor's Property. By this Easement, Grantor conveys to Grantee all Development Rights associated with the Grantor's Property. Therefore, Grantor does not have the right to use or transfer any Development Rights held by Grantee. The Parties agree that all residential and commercial development rights to the Property are hereby conveyed to Grantee as part of the Development Rights and are hereby released, terminated and extinguished as to Grantor, and may not be used on or transferred off the Property to any other property, adjacent or otherwise. Under no circumstances shall any portion of the Property be used for the purpose of calculating or giving credits, which result

in additional density of development on or off the Property. Development Rights do not include Grantor's right to perform Remediation Activities.

(c) Construction of Buildings, Other Structures and Roads. The construction or location of any buildings and structures (defined as permanent or temporary structures or other physical, human-introduced development of or on Zone 1) is prohibited on Zone 1. No additional permanent roads shall be constructed on Zone 1. Impervious surfaces or materials that do not allow water to percolate into the soil on Zone 1, including but not limited to, concrete and asphalt surfaces, are prohibited on roads and elsewhere on Zone 1 except to the limited extent required for Remediation Activities. Subject to the restrictions in this paragraph, Grantor may construct other facilities for the Remediation Activities.

(d) Camping. No camping on Zone 1 will be allowed for the public at large. Grantor and its contractors, permittees, and invitees may camp on Zone 1 on a short-term basis, provided that no permanent structures or surface disturbance will be allowed

(e) Fences. Grantor may construct, maintain, repair and replace fencing on Zone 1, now and in perpetuity, provided any new or replaced fencing is generally consistent with then-current Colorado Parks and Wildlife ("CPW") guidelines for fencing so as to permit the movement of wildlife across Zone 1, and is consistent with the Management Plan, described herein. Fencing is also allowed for Remediation Activities. Any disturbance to Zone 1 that results from such fence maintenance or construction shall be reseeded within thirty (30) days, season permitting, to prevent the spread of weeds. The Management Plan described herein, will address installation of signage, ropes or fencing, as appropriate, to demark the boundary limits of Zone 1, to guide backcountry uses, and to help assure that public users of Zone 1 do not trespass on Zone 2.

(f) Subdivision. Any partition in kind, legal or de facto division or subdivision of the Grantor's Property, or title to the Grantor's Property, whether by physical or legal process, is prohibited. At all times the Grantor's Property shall be owned as a single parcel subject to this Easement, provided that Grantee, in its sole discretion, may allow separate ownership of Zone 1 and Zone 2, with the prior written approval of the Town and the County, each in their sole discretion. Ownership of the single parcel by joint tenancy or tenancy in common is permitted; however, actions to partition in kind or condominiumize the Grantor's Property are prohibited.

(g) Forest and Vegetation Management. Commercial timber harvesting on Zone 1 is prohibited. Notwithstanding the foregoing, trees may be cut to control insects and disease, to control invasive non-native species, and to prevent personal injury and property damage. Dead trees may also be cut for firewood and other uses on Zone 1. Selective cutting and thinning of native trees, shrubs and vegetation on Zone 1 is permitted on a limited and localized basis (meaning limited in scope, scale and impact so as not to affect more than ten percent (10%) of Zone 1 at a time, or to otherwise significantly impact the Conservation Values) in order to control fire danger, insects, weeds, and disease; to prevent personal injury and property damage; or to otherwise maintain the health of the wildlife habitat or ecosystem. Grantee's approval is required for removal of native trees or shrubs within 100 feet of streambanks or wetland areas, except as necessary to maintain and protect public and personal safety along any public trail; or for any vegetation management activities conducted on more than a limited and localized basis, as defined above. Grantor agrees to control noxious weed and invasive plant species on Zone 1 in accordance with the Colorado Noxious Weed

Act and other applicable laws. Grantor shall not intentionally introduce noxious weeds or invasive species to Zone 1 through its remediation or other activities and shall use only those seed mixes native to the site and area, subject to applicable County regulations.

(h) Mining Prohibited. The mining or extraction of soil, sand, gravel, rock, stone, decorative stone, oil, natural gas, coalbed methane (including any and all substances produced in association therewith from coal bearing formations), hydrocarbon, fuel, or any other mineral substance, of any kind or description (collectively referred to as “**Minerals**”) is prohibited on the Grantor’s Property as more fully set forth in Section 5(a) (Extinguishment of Future Mineral Development) above, except to the limited extent provided in Section 5(i) (Limited Surface Disturbance).

(i) Limited Surface Disturbance. Grantor may grade and use soil, rocks, and gravel found onsite to create berms, swales, or other surface features that it deems reasonably necessary for Remediation Activities on the Property, so long as, if on Zone 1, such extraction is for non-commercial purposes, is in conjunction with Remediation Activities, is accomplished in a manner which is consistent with the Purpose of this Easement, and does not substantially diminish or impair the Conservation Values. Any area of Zone 1 disturbed by extraction must be re-vegetated and/or restored to a natural condition promptly after completion of extraction.

(j) Trail Construction. Hiking, biking, equestrian, snowshoeing, back-country skiing access and trails, and cross-country ski trails may be constructed and maintained on Zone 1 by Grantee (or Grantee’s designee) as provided in the Management Plan described in Section 7. Grantor may construct and maintain other low-impact trails on Zone 1 (“**Additional Trails**”), and may allow public use of such additional trails only as provided in and subject to the terms of the Management Plan described in Section 7 and subject to the terms of the Public Access for Zone 1 (Section 6, below). No trails on Zone 1 shall be paved or otherwise covered with concrete, asphalt, or other paving materials.

(k) Trash. The dumping or uncontained accumulation of any kind of trash or refuse on Zone 1, including but not limited to household trash and hazardous chemicals, is strictly prohibited.

(l) Motorized Vehicles. Public use of motorized vehicles on Zone 1 is prohibited except to the extent allowed on Forest Service Road 585 by the Gunnison National Forest Travel Plan, then in effect. Grantor may utilize motor vehicles on Zone 1 in conjunction with Grantor’s Remediation Activities or for Property management purposes. Grantee may utilize motor vehicles on Zone 1 in conjunction with trail construction and maintenance as provided in the Management Plan described in Section 7. Off-road vehicles, including all-terrain vehicles, motorcycles, over snow vehicles, or other motorized vehicles, are prohibited except for Property maintenance or in the case of an emergency.

(m) Commercial or Industrial Activity; Back-Country Guiding; No Hunting. No commercial or industrial uses or activities shall be allowed on Zone 1, now and in perpetuity, including hunting, feed lots and other intensive growth livestock farms, such as dairy, swine, or poultry farms, except that non-motorized back-country guiding is permitted as provided in the Management Plan. Notwithstanding the foregoing, Remediation Activities are allowed on Zone 1.

(n) Recreational Uses. Without limiting the generality of the foregoing, Grantor

reserves the right to use and permit others, including the public, to use Zone 1 to engage in non-motorized low-impact recreational activities, including, but not limited to, hiking, horseback riding, back-country skiing, back-country ski guiding, snow-shoeing, mountain biking, and other similar low-impact recreational uses (hereafter “**Recreational Uses**”), subject to the terms of this Section 5, the Public Access for Zone 1 (Section 6), herein, and the Management Plan, described in Section 7. As used herein, the term “low-impact” Recreational Uses refers to activities which do not materially adversely affect the Zone 1 Conservation Values.

(o) Signage or Billboards. No commercial signs, billboards, awnings, or advertisements shall be displayed or placed on Zone 1. Trail and informational signs about the Public Access on Zone 1, “for sale” or “for lease” signs alerting the public to the availability of the Property for purchase or lease, “no trespassing” signs, “keep out” signs, “restricted area” signs, “danger” signs, signs regarding the use of Zone 1 for low impact recreational uses, and signs informing the public of the status of ownership are permitted on Zone 1.

(p) No Water Rights. No water rights are encumbered by this Easement.

6. Public Access on Zone 1. The general public is permitted to access Zone 1 free of charge for non-commercial, non-motorized recreational activities, such as horseback riding, hiking, back-country skiing, snow-shoeing and other similar low-impact recreational uses (“**Public Access**”), subject to the following: (a) Grantee may limit Public Access during trail construction and maintenance, during time of emergency, to protect wildlife habitat, during periods of Grantor’s Remediation Activities, and to protect the other Conservation Values of Zone 1; (b) Upon notice to Grantee, County and Town, as provided herein, Grantor may temporarily restrict Public Access from the limited portions of Zone 1 affected by Remediation Activities during periods of Remediation Activities when Grantor determines, in its reasonable discretion that Public Access in such areas during Remediation Activities will interfere with Grantor’s Remediation Activities. The Management Plan described in Section 7 includes additional details on Public Access to Zone 1.

(a) Recreational Purpose; Limitation on Liability. The Parties expressly acknowledge that the Public Access for Zone 1 is granted free of charge, for a “recreational purpose,” and that Grantor and the Grantee are entitled to the benefits, protections and limitations on liability afforded by Colorado law governing recreational public access, including without limitation those under C.R.S. §§ 33-41-101, *et seq.*

Nothing in this Easement shall be deemed to alter protections provided to Grantor or Grantee under Colorado’s recreational use statute C.R.S §33-41-103, or any subsequent legislation. Grantor and Grantee specifically agree that the Grantor is both the owner and the manager of Zone 1, and Grantee shall not be held liable for Grantor’s management of Zone 1 for recreational or any other purposes. Grantor and Grantee shall both ensure that any the Public Access is consistent with Colorado’s recreational use statute C.R.S. §§ 33-41-101 *et seq.* in providing immunity to Grantor and Grantee for the public’s access to and use of Zone 1 free of charge. Nothing in this Easement shall be deemed to alter protections provided to Grantee and Grantor under C.R.S. §33-41-103, or any subsequent legislation.

7. Land Management. The Parties have a prepared a land management plan for the Property (“**Management Plan**”), which was drafted by Grantee in collaboration with Grantor, and

approved by the Parties, a copy of which is attached hereto as **Exhibit D**, and which is a part of and incorporated into the terms of this Easement. The Management Plan includes details of the Public Access on Zone 1 and a description of Remediation Activities on the Property. The Management Plan shall be reviewed by the Parties at least every three (3) years, updated by Grantee as needed, and any update shall be approved by the Parties. The Parties shall record a notice which includes the updated Management Plan. The then-existing Management Plan shall remain in effect until an update of the Management Plan is approved by the Parties.

8. **Notice of Intention to Undertake Certain Actions.** The purpose of requiring Grantor to notify Grantee prior to undertaking certain activities is to afford Grantee an opportunity to update its records and, if approval is required, to ensure that the activities in question are designed and carried out in a manner consistent with the purpose of this Easement. Whenever notice is required, Grantor shall notify Grantee in writing not less than thirty (30) days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the purpose of this Easement.

9. **Grantee's Approval.** Where Grantee's approval is required or requested, Grantee shall grant or withhold its approval in writing within forty-five (45) days of receipt of Grantors' written request, if possible given seasonal, weather, or other practical impediment. Grantee's approval may be withheld upon a determination by Grantee that the action as proposed would damage, substantially diminish or impair the Conservation Values or be inconsistent with the permitted Public Access, as determined by Grantee in its reasonable discretion. Grantee shall set forth its determination, and the reason(s) for the determination, in writing to Grantor, and in the event Grantee should withhold its approval, it shall also specify to Grantor any modifications to the request that will render the request consistent with the terms and Purpose of the Easement.

Nothing permitted by this Easement or approved by Grantee in accordance with this Easement constitutes approval by any government or regulatory agency for construction, development, or land use; nor does any permit or approval granted by a government or regulatory agency override the terms of this Easement. Grantor retains responsibility for obtaining and complying with all necessary permits and Applicable Laws before engaging in uses or activities permitted under this Easement, including Remediation Activities.

10. **Enforcement.** Grantee shall have the right to prevent and correct, or require correction of, violations of the terms of this Easement. Grantee is not responsible for monitoring for or enforcing violations of any applicable laws, permits, or third-party contracts affecting Grantor's Property now or in the future, except to the degree that any violations of applicable laws also violate this Easement, damage the Conservation Values, or are otherwise inconsistent with the Purpose or terms of this Easement. If Grantee finds what it believes is a violation or threat of violation of this Easement, Grantee shall promptly notify Grantor in writing of the nature of the alleged violation. Upon receipt of this written notice, Grantor shall immediately discontinue any activity, or assist to discontinue any third party's activity, that could increase or expand the alleged violation and either: (a) restore Grantor's Property to its condition prior to the violation; or (b) provide a written explanation to Grantee of the reason why the alleged violation should be permitted. If Grantee is not satisfied with Grantor's written explanation or restoration

actions, the Parties agree to meet as soon as possible to resolve their difference. If a resolution of this difference cannot be achieved at the meeting, both parties may agree to meet with a mutually acceptable mediator, to attempt to resolve the dispute. At any time, including if Grantor does not immediately discontinue any activity that could increase or expand the alleged violation, or if Grantee believes an ongoing, imminent, or threatened activity violates the Easement, Grantee may take immediate legal action to stop the activity without prior notice to Grantor, without waiting for the period provided for cure to expire, and without waiting for any mediation period to expire. When, in Grantee's opinion, an ongoing or imminent violation could irreversibly diminish or impair the Conservation Values, Grantee may bring an action at law or in equity, in a court of jurisdiction to enforce the terms of this Easement and to enjoin a violation by temporary or permanent injunction, which may require restoration to the condition that existed prior to the violation. Grantor shall discontinue any activity that could increase or expand the alleged violation during any negotiation, mediation, or legal process. If a court with jurisdiction determines that a violation is imminent, exists, or has occurred, Grantee may get an injunction to stop it, temporarily or permanently. A court may also issue an injunction to require Grantor to restore Zone 1 to its condition prior to the violation.

11. **Costs of Enforcement.** Any costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including, without limitation, costs of suit, expert fees and attorneys' fees, and any costs of restoration necessitated by Grantor's violation of the terms of this Easement, shall be borne by Grantor. If Grantor ultimately prevails in a judicial enforcement action, each Party shall bear its own costs, unless Grantee is found by a final court of competent jurisdiction to have acted in bad faith. If Grantee prevails, then Grantor shall be responsible for all fees and costs of both Parties as set forth above. If the Parties agree to voluntary mediation, the Parties will equally share the cost of the mediator's fees.

12. **Grantee's Discretion.** Enforcement of the terms of this Easement shall be at the sole discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement shall not be deemed or construed to be a waiver by Grantee of any such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy shall impair such right or remedy or be construed as a waiver. The failure of Grantee to discover a violation or to take immediate legal action shall not bar Grantee from doing so at any time after the date upon which the violation is discovered.

13. **Waiver of Certain Defenses.** Grantor hereby waives any defense of laches, estoppel, or prescription, including any defenses available under C.R.S. §§ 38-41-119, *et seq.*

14. **Acts Beyond Grantor's Control.** Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in Zone 1 resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate injury to Zone 1 resulting from such causes. Grantee in its sole discretion, retains the right to enforce the terms of this Easement against third parties or Grantor or both for violations of the Easement or damage to Zone 1. The Parties shall be free to consult, collaborate, cooperate or join in any actions against the general public or members of the public pertaining to the Public Access. Grantor understands that nothing in this Easement relieves Grantor of any obligation

or restriction on the use of Zone 1 imposed by law.

15. **Responsibilities Not Affected.** Other than as specified herein, this Easement is not intended to impose any legal or other responsibility on Grantee, or in any way to affect any existing obligation of Grantor as owner of Zone 1. Among other things, this shall apply to:

a. **Costs and Liabilities.** Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of Zone 1, including weed control and eradication and including the maintenance of adequate comprehensive general liability insurance coverage. Grantor shall keep Zone 1 free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

b. **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against Zone 1 by competent authority (collectively "taxes"), including any taxes imposed upon, or incurred as a result of, this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request.

16. **Hold Harmless.** Grantor shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "**Indemnified Parties**") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' fees, arising from or in any way connected with the presence or release of hazardous or toxic substances on, under or about the Grantor's Property. For the purpose of this Easement, hazardous or toxic substances shall mean any item or agent of biological, chemical, radiological, or physical nature that causes harm to humans, animals, or the environment, or any hazardous or toxic substance that is regulated under any federal, state or local law, and shall be taken in its broadest legal context and shall include any petroleum products as defined in ASTM Standard E 1527-05 and any hazardous or toxic substance, material or waste that is regulated under any federal, state or local law. Without limiting the foregoing, nothing in this Easement shall be construed as giving rise to any right or ability in Grantee nor shall Grantee or have any right or ability, to exercise physical or managerial control over the day-to-day operations of the Grantor's Property, or otherwise to become an operator with respect to the Grantor's Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as it may be amended or recodified ("CERCLA").

Grantor shall also hold harmless, indemnify, and defend the Indemnified Parties for the death of any person or damage to property, occurring on or about or related to the Property, including Remediation Activities, arising from the intentional or negligent acts and omissions of Grantor or Grantor's contractors or employees. Grantee shall hold harmless, indemnify, and defend Grantor and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them for the death of any person or damage to property, occurring on or about or related to the Property arising from the intentional or negligent acts and omissions of Grantee and Grantee's contractors or employees.

Notwithstanding anything in this Easement to the contrary, the prohibitions in this Easement do not make or allow Grantee to become an owner or operator of the Grantor's Property, nor does it

permit Grantee to exercise physical or managerial control over the day-to-day operations of Grantor or to control any use of the Grantor's Property by Grantor which may result in the storage, dumping or disposal of hazardous or toxic materials; provided, however, that Grantee may bring an action to protect the Conservation Values, if the applicable terms of this Easement are violated. The prohibitions in this Easement do not impose liability on Grantee for Hazardous or Toxic Materials, nor shall Grantee be construed as having liability as a "responsible party" under CERCLA as amended, or similar federal or state statutes.

17. **Amendment.** If circumstances arise under which an amendment to this Easement would be appropriate to promote the Purpose of the Easement, Grantor and Grantee may jointly amend this Easement. However, Grantee is under no obligation to amend this Easement, and may decline any amendment in its sole discretion. Any amendment shall be consistent with the Purpose of the Easement and may not affect the Easement's perpetual duration. Any amendment shall be in writing, signed by all the Parties, and recorded in the records of the Clerk and Recorder of Gunnison County. No amendment shall be allowed that affects the qualification of this Easement or the status of Grantee under any applicable laws, including C.R.S. §§38-30.5-101 et seq., or Internal Revenue Code § 501(c)(3), or any regulations promulgated thereunder. No amendment shall be permitted that will confer impermissible private benefit to Grantor or to any other individual or entity (see Treas. Reg. 1.170A-14(h)(3)(i)), or that will result in private inurement to a member, staff or contract employee of Grantee (see Treas. Reg. 1.501(c)(3)-1(c)(2)). No amendment shall be permitted which affects in any way the affects any rights (including rights of enforcement) of the Town or County, without the prior written approval of the Town as to its rights which approval the Town may withhold in its sole and absolute discretion, and without the prior written approval of the County as to its rights which approval the County may withhold in its sole and absolute discretion. Amendments may be subject to a fee set by Grantee according to its policies to cover its staff time, legal and other costs. Corrections to correct factual mistakes or typographical or clerical errors may be made at the discretion of Grantee.

18. **Real Property Interest.** This Easement constitutes a real property interest immediately vested in Grantee. The parties stipulate that this Easement has a fair market value of _____ percent (___%) of the fair market value of the Property unencumbered by this Easement ("**Easement Value Ratio**"). The Easement Value Ratio shall remain constant in relation to any future fair market value of the Property.

19. **Condemnation or Other Extinguishment.** If this Easement is taken, in whole or in part, by exercise of the power of eminent domain, or if circumstances arise in the future that render the purpose of this Easement impossible to accomplish, this Easement can only be condemned, terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction consistent with C.R.S. § 30.30.5-107, and C.R.S. §38-30.5-107.5. Each Party shall promptly notify the other Party in writing when it first learns of such circumstances.

If all or any part of the Property is taken by condemnation, or by purchase in lieu of condemnation by any public, corporate, or other authority so as to terminate the Easement in whole or in part, Grantor and Grantee shall act jointly to recover the full value of the interests in the Property subject to the taking or in-lieu purchase, and all damages resulting there from. All expenses reasonably incurred by Grantor and Grantee in connection with the taking or in-lieu purchase shall

be paid out of the amount recovered. Grantee shall be entitled to full compensation for its interest in any portion of this Easement that is terminated as a result of condemnation or other proceedings. Grantee's compensation shall be an amount at least equal to the Easement Value Ratio, multiplied by the value of the unencumbered fee simple interest in the portion of the Property that will no longer be encumbered by this Easement as a result of condemnation or termination. Grantee shall use its proceeds in a manner consistent with its conservation purpose.

Further, a change in the potential economic value of any use that is prohibited by or inconsistent with this Easement, or a change in any current or future uses of neighboring properties, shall not constitute a change in conditions that makes it impossible or impractical for continued use of the Property for conservation purposes and shall not constitute grounds for terminating this Easement because in making this grant, Grantor has considered the possibility that uses prohibited by the terms of this Easement may become more economically valuable than permitted uses, and that neighboring properties may in the future be put entirely to such prohibited uses. It is the intent of both Grantor and Grantee that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement in whole or in part. In addition, the inability of Grantor, or Grantor's successors or assigns, to conduct or implement any or all of the uses permitted under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for termination of this Easement in whole or in part.

20. **Assignment.** This Easement is assignable by Grantee, after notice to and consultation with Grantor, to an organization that (a) is a qualified organization at the time of transfer under Section 170(h) of the Internal Revenue Code of 1986, as amended (or any successor provision then applicable), and the applicable regulations promulgated thereunder, (b) is authorized to acquire and hold conservation easements under Colorado law, and (c) agrees to assume the responsibility imposed on Grantee by this Easement; such assignment may be a total assignment of Grantee's interest, or a partial assignment of Grantee's interest which creates a co-holder (co-Grantee) of this Easement.

21. **Subsequent Transfers.** Grantor agrees to notify any party who may purchase, lease or otherwise hold an interest in the Grantor's Property, of the terms of this Easement including the Management Plan, and to provide a copy of the Easement and Management Plan, and the Baseline Documentation to such party if requested. The conveyance document shall expressly refer to this Easement, and acknowledge that all subsequent owners are subject to its terms. Grantee shall be available to meet with any prospective recipient of the Grantor's Property to explain the terms of this Easement including Management Plan, either before or after closing, and to answer any questions related to this Easement or its supporting documentation. Grantor shall incorporate the terms and conditions of this Easement in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Grantor's Property. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least forty-five (45) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

22. **Notices.**

- a. Any notice, demand, request, consent, approval, or communication that either Party is required to give to the other in writing shall be either served personally or sent by

first class mail, postage prepaid, addressed as follows:

To Grantor:

Mt. Emmons Mining Company, Inc. Attn. Land & Water
333 North Central Avenue
Phoenix, AZ 85004

To Grantee:

Executive Director
Crested Butte Land Trust
P.O. Box 2224
Crested Butte, CO 81224

or to such other address as either Party from time to time shall designate by written notice to the other. Other communications not required by this Easement may be in the form of email or other electronic communication.

- b. Any notice, demand, request, consent, approval, or communication that either Party, the Town or the County is required to give to the other in writing shall be either served personally or sent by first class mail, postage prepaid, addressed to the as follows:

To Grantor:

Mt. Emmons Mining Company, Inc. Attn. Land & Water
333 North Central Avenue
Phoenix, AZ 85004

To Grantee:

Executive Director
Crested Butte Land Trust
P.O. Box 2224
Crested Butte, CO 81224

To Town:

Town of Crested Butte
Attn. Town Manager
Mailing Address:
P.O. Box 39

Physical Address:
507 Maroon Ave
Crested Butte, CO
81224

Phone: 970-349-5338
Fax: 970-349-6626

To County:

Gunnison County
200 E. Virginia
Gunnison, CO 81230

With copy to:
Matthew Hoyt
County Attorney
Gunnison County Attorney's Office
200 East Virginia Avenue
Gunnison, CO 81230
Phone: (970) 641-7608
Fax: (970) 641-7696

or to such other address as either Party, the Town or the County from time to time shall designate by written notice to the other. Other communications not required by this Easement may be in the form of email or other electronic communication.

23. **Grantor's Title Warranty.** Grantor warrants that Grantor has good and sufficient title and access to Zone 1 as against all parties claiming by through and under it, and hereby promises to defend the same against all claims from any such persons claiming by, through, or under Grantor, and that Grantee has access to Zone 1 for the purposes described herein.

24. **Subsequent Liens.** No provisions of this Easement shall be construed as impairing the ability of Grantor to use the Grantor's Property as collateral for subsequent borrowing, provided that any mortgage or lien arising from such a borrowing will be subordinate to this Easement.

25. **Recording.** Grantee shall record this instrument in a timely fashion in the official records of Gunnison County, and may re-record it at any time as may be required to preserve its rights in this Easement.

26. **General Provisions.**

(a) **Controlling Law.** The interpretation and performance of this Easement shall be governed by the laws of the State of Colorado.

(b) **Liberal Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to effect the

purpose of this Easement and the policy and purpose of C.R.S. §38-30.5-101, et seq. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid. The common law rules of construction and of disfavoring restrictions on the use of real property and construing restrictions in favor of the free and unrestricted use of real property shall not apply to interpretations of this Easement or to disputes between the Parties concerning the meaning of particular provisions of this Easement.

(c) Severability. If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

(d) Entire Agreement; Recitals, Exhibits. This instrument sets forth the entire agreement of the parties with respect to this Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to this Easement, all of which are merged herein. The Recitals, above, and the Exhibits attached hereto are an integral part of and are incorporated into this Easement.

(e) No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

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

(g) Non-Merger. No merger shall be deemed to have occurred hereunder or under any documents executed in the future affecting this Easement (including without limitation the Right to Mine) or in accordance with C.R.S. §38-30.5-107, unless the Parties, the Town and the County each expressly state in a recorded document executed by each that they intend a merger of estates or interests to occur.

(h) Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns and shall continue as a servitude running in perpetuity with the Grantor's Property.

(i) Termination of Rights and Obligations. Provided a transfer is permitted by this Deed, a party's rights and obligations under this Easement terminate upon transfer of the party's interest in this Easement or Zone 1, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

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

(k) Perpetual Duration. The easement created by this Easement shall be a servitude running with the land in perpetuity. Every provision of this Easement that applies to Grantor or Grantee shall also apply to their respective agents, heirs, executors, administrators, assigns, and all other successors as their interests may appear.

(l) Third-Party Beneficiaries and Third-Party Rights of Enforcement of Town and County. This Easement is entered into by and between Grantor and Grantee, and is solely for the benefit of Grantor, Grantee, and their respective successors and assigns for the purposes set forth herein, and does not create rights or responsibilities for enforcement in any third parties beyond Grantor and Grantee, except in the Town and the County, which are each third-party beneficiaries with a right of enforcement of only the following two sections of this Easement: (i) Section 5(a) , and (ii) Section 5(b). Nothing in this subsection or this Easement shall be construed to increase or limit any regulatory authority of the Town or County over the lands covered by the Easement.

(m) Authority to Execute. Each party represents to the other that such party has full power and authority to execute, deliver, and perform this Easement, that the individual executing this Easement on behalf of said party is fully empowered and authorized to do so, and that this Easement constitutes a valid and legally binding obligation of said party enforceable against said party in accordance with its terms.

(n) Counterparts. The Parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by all the Parties. Each counterpart shall be deemed an original instrument as against any Party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

(o) Acceptance. As attested by the signature of its Executive Director affixed hereto, Grantee hereby accepts without reservation the rights and responsibilities conveyed by this Easement.

IN WITNESS WHEREOF Grantor and Grantee have executed this Deed of Conservation Easement as of the Effective Date.

{Signatures on following pages}

GRANTOR:

MT. EMMONS MINING COMPANY, INC.,
a Delaware Corporation

By: _____

Its: _____

ATTEST:

_____, Secretary

STATE OF ARIZONA)
) ss.
County of)

The foregoing Deed of Conservation Easement was acknowledged before me this day of _____, 202__, by _____, as _____ and _____ as _____ of Mt. Emmons Mining Company, Inc., a Delaware corporation.

Witness my hand and official seal. [SEAL] _____

Notary Public
My commission expires:

EXHIBIT A TO CONSERVATION EASEMENT
(Legal Description of Grantor's Property)

EXHIBIT A-1 TO CONSERVATION EASEMENT

(Legal Description of Zone 1 and Zone 2)

EXHIBIT B TO CONSERVATION EASEMENT
(Map of Grantor's Property including Zone 1 and Zone 2)

**EXHIBIT C TO CONSERVATION EASEMENT
(Extinguishment Agreement)**

**EXHIBIT D TO CONSERVATION EASEMENT
(Management Plan)**