

AMENDMENT TO DEED OF CONSERVATION EASEMENT

Wilson Mesa Conservation Easement, Colorado

WHEREAS, a Deed of Conservation Easement (the "Easement") was granted as of December 19, 1996, by Billorado Properties, a Colorado General Partnership, to the Rocky Mountain Elk Foundation, Inc., a Montana non-profit corporation, said Easement duly recorded in Book 573 at Page 629 of the San Miguel County Clerk Office, on December 23, 1996; and

WHEREAS, the parties acknowledge the Property has changed ownership from Billorado Properties to Deborado, LLC, a Colorado limited liability company; and

WHEREAS, the parties to the Easement and Gunslinger Investment Corporation, a Colorado corporation, the owner of an adjacent 389 acres, more or less, desire to, and are in agreement to amend the Easement to further the conservation purposes and intentions of the Easement. The amendments accomplish the following:

- revise the language of Paragraphs A and B of Section III to modify the number of Building Areas allowed on the Property;
- 2. delete Paragraph L of Section III, which permitted limited use of rock, sand and gravel from the Property;
- 3. revise Paragraph G of Section V to prohibit open-pit or surface mining on the Property and to require all mineral activities to be consistent with 170(h)(5)(B) of the Internal Revenue Code;
- 4. add 389 acres, more or less, owned by Gunslinger Investment Corporation to the land to be conserved and protected by the Easement, as identified in the Easement Exhibits A and B; and,
- 5. permit a boundary line adjustment between the Deborado, LLC and the Gunslinger Investment Corporation land to reduce the footage of fencing impairing the Conservation Values of the Easement, (as identified in Section III, Paragraph, M, and on Exhibit B of the Easement).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to the Easement, and Gunslinger Investment Corporation, agree and acknowledge that the Amended Deed of Conservation Easement, attached hereto, is the conservation easement to conserve, protect, and encumber the lands covered by the Easement, including, as of the date of execution hereof, the lands owned by Gunslinger Investment Corporation, and will amend and replace the December 19, 1996 conservation easement, and will be immediately filed and placed of record.

GRANTOR:

DEBORADO LLC, a Colorado limited liability company

By: 

Eric Trommer, attorney-in-fact for William W. Carstens, trustee UDT dated February 7, 1980, Manager

GUNSLINGER INVESTMENT CORPORATION, a Colorado corporation

By: 

Eric Trommer, attorney-in-fact for William W. Carstens, President

RMEF:

ROCKY MOUNTAIN ELK FOUNDATION, INC.

By: 

Gary J. Wolfe
President and CEO

- 2 -

J:\LANDS\WLSNMESA\amendmen2hkf.doc

billorad\elk\amendmen2hkr.doc

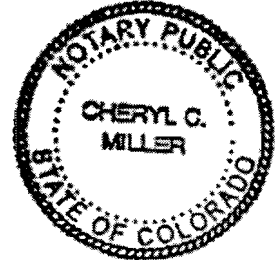


STATE OF COLORADO)
) ss.
 COUNTY OF San Miguel)

The foregoing instrument was acknowledged before me this 29th day of JUNE, 2000, by Eric Trommer, attorney-in-fact for William W. Carstens, trustee UDT dated February 7, 1980, Manager of Deborado LLC, a Colorado limited liability company

My commission expires: 7-26-03

Cheryl C. Miller
 Notary Public



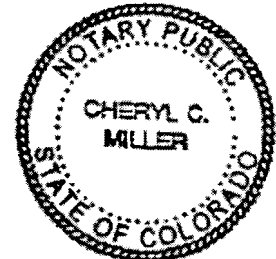
STATE OF COLORADO)
) ss.
 COUNTY OF San Miguel)

The foregoing instrument was acknowledged before me this 29th day of JUNE, 2000, by Eric Trommer, attorney-in-fact for William W. Carstens, President of Gunslinger Investment Corporation, a Colorado Corporation.

My commission expires: 7-26-03

Cheryl C. Miller
 Notary Public

My Commission Expires 7-26-03

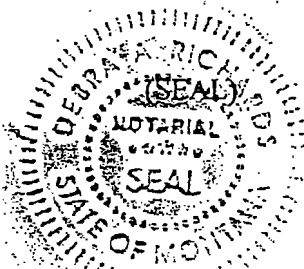


STATE OF MONTANA)
) ss.
 County of Missoula)

On this 28th day of JULY, 2000, Gary J. Wolfe, who is known to me to be the President and CEO of Rocky Mountain Elk Foundation, Inc., and the person whose name is subscribed to the instrument set forth above, personally appeared before me, Debra A. Richards, a Notary Public for the State of Montana, and acknowledged that he executed the same on behalf of Rocky Mountain Elk Foundation, Inc.

My Commission Expires 7-26-03

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date above written.



Debra A. Richards
 Notary Public for the State of Montana
 Residing at Missoula, Montana
 My commission expires 03-23-03

[Handwritten mark]