

AGREEMENT

THIS AGREEMENT, made and entered into as of the date of the signature of the parties set forth below, is by and between: **SOM-C, LLC**, a Colorado limited liability company ("SOM-C"); and **Deborado, LLC**, a Colorado limited liability company ("Deborado").

RECITALS

WHEREAS, Deborado is a party to that certain Amended Deed of Conservation Easement (the "Easement"), dated as of June 23, 2000, which Easement was recorded in the records of San Miguel County, Colorado, at Reception No. 335849, on August 3, 2000. The terms and conditions of the Easement are incorporated herein by this reference; and

WHEREAS, Exhibit B to the Easement depicted a "northern portion of the Property", and the Easement stated that a maximum of six (6) Building Areas (as defined in the Easement) shall be permitted on said northern portion of the Property; and

WHEREAS, Deborado on this date owns the real property located in San Miguel County, Colorado, that is described on Schedule A hereto (the "Deborado Property"); and SOM-C on this date owns the real property located in San Miguel County, Colorado, that is described on Schedule B hereto (the "SOM-C Property"); and

WHEREAS, the Deborado Property and the SOM-C Property together comprise all of the "northern portion of the Property" that is referred to in the Easement; and

WHEREAS, the parties hereto desire to enter into this Agreement for the purpose of allocating between the Deborado Property and the SOM-C Property the six (6) Building Areas that were described in the Easement.

NOW, THEREFORE, for ten dollars (\$10.00) in hand paid by SOM-C to Deborado, and in further consideration of the mutual covenants, conditions, obligations, and promises of the respective parties hereto, the receipt and sufficiency of said consideration being hereby expressly acknowledged by the parties, the parties hereto agree as follows:

1. **Allocation:** The parties hereto hereby agree to allocate the six (6) Building Areas for the "northern portion of the Property", as described in the Easement, as follows: (a) the Deborado Property shall be entitled to one (1) Building Area, and (b) the SOM-C Property shall be entitled to five (5) Building Areas.

2. **Ratification of Restrictions:** The parties hereto hereby ratify and acknowledge the various covenants and restrictions set forth in the Easement, and agree that, notwithstanding anything herein to the contrary, the parties shall only utilize the Building Areas in accordance with the terms and conditions set forth in the Easement.

3. **Run With the Land:** It is the express intent of the parties hereto that this Agreement, and the allocation of the Building Areas provided for herein, shall run with the land of each of the Deborado Property and the SOM-C Property, and that the allocation of the Building Areas provided for herein shall be appurtenant to each of said properties. This Agreement shall be recorded in the records of San Miguel County, Colorado.

4. **Miscellaneous Terms:**

a. **Additional Documents:** All parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions which may be necessary or appropriate to give full force and effect to the basic terms and intent of this Agreement.

b. **Modifications:** This Agreement may not be modified or amended except by an instrument in writing duly executed by each of the parties hereto (and/or their respective successors and assigns).

c. **Governing Law:** The law applicable to this Agreement and its interpretation shall be that of the State of Colorado (regardless of Colorado's choice of law provisions) and any litigation arising out of or concerning this Agreement shall be commenced and maintained in San Miguel County, Colorado, and the parties hereby submit to the personal jurisdiction of Colorado in connection therewith.

d. **Entire Agreement:** This Agreement contains the entire agreement among the parties and no other representation or promise has been made, or relied upon, by the parties or their representatives or agents.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of April 30, 2002.

DEBORADO, LLC

a Colorado limited liability company

By: William W. Carstens

Name: William W. Carstens

Title: Manager

SOM-C, LLC

a Colorado limited liability company

By: William W. Carstens

Name: William W. Carstens

Title: Manager



My Commission Expires 7-26-03

STATE OF COLORADO
COUNTY OF SAN MIGUEL

The foregoing instrument was acknowledged before me this 30th day of April, 2002, by William W. Carstens, Manager of Deborado Properties, a Colorado limited liability company and by William W. Carstens, Manager of SOM-C, LLC, a Colorado limited liability company.

My commission expires: 7-26-03

Cheryl C. Miller
Notary Public

Schedule A

"Deborado Property"

PARCEL B, SOUND OF MUSIC RANCH, as described on the Plat recorded August 10, 2000 in plat book PL-1 at page 2779, reception number 335968 in the records of San Miguel County, Colorado

Schedule B

"SOM-C Property"

PARCEL C, SOUND OF MUSIC RANCH, as described on the Plat recorded August 10, 2000 in plat book PL-1 at page 2779, reception number 335968 in the records of San Miguel County, Colorado