

**Notice of Exercise of Reserved Right
Pursuant to Deed of Conservation Easement
Wilson Mesa, Colorado**

This Notice of Exercise of Reserved Right Pursuant to Deed of Conservation Easement ("**Notice**"), dated and made effective as of November 8, 2016 ("**Effective Date**") is made and provided by Wilson Mesa Ranch Holdings, LLC, a Delaware limited liability company ("**Owner**") and is acknowledged and agreed upon by the Rocky Mountain Elk Foundation, Inc., a Montana non-profit corporation ("**RMEF**").

This Notice concerns certain real property in San Miguel County, Colorado ("**Property**"), which is commonly referred to as Parcel A, Parcel B and Parcel C, of the "Sound of Music Ranch" as depicted and described on the plat ("**Original Plat**") recorded on August 10, 2000 in Plat Book 1, Page 2779. Pursuant to the Original Plat, the Property was configured and divided into three parcels, namely Parcel A, Parcel B and Parcel C (each, a "**Parcel**"). The Property is encumbered by the Wilson Mesa Conservation Easement held by the RMEF which was duly recorded in the San Miguel County, Colorado Clerk and Recorder's Office on December 23, 1996 in Reception No. 309644 (the "**Original Conservation Easement**"), as amended by the Amended Deed of Conservation Easement recorded in the records of San Miguel County, Colorado on August 3, 2000 in Reception Nos. 335848 and 335849 (the "**First Amendment**") and the Second Amendment to the Conservation Easement recorded on Nov 9, 2016 in Reception No. 444903 ("**Second Amendment**") (the Original Conservation Easement, the First Amendment and the Second Amendment are collectively referred to as "**Conservation Easement as Amended**"). In accordance with the "Agreement" recorded on May 2, 2002 in Reception No. 348851 (the "**Designation Agreement**"), Parcel A, Parcel B and Parcel C were allocated certain Building Areas and Accessory Building Areas allowed pursuant to the Conservation Easement as Amended.

1. Notice, consistent with the Conservation Easement as Amended, is hereby given by Owner and acknowledged and agreed to by RMEF as follows:

a. Owner has elected to reconfigure the internal boundary lines of each of the Parcels, retaining a total of three Parcels that will be re-designated as new "**Parcel AR**", "**Parcel BR**" and "**Parcel CR**," which may be marketed for resale as allowed by the Amended Conservation Easement. The reconfigured Parcel AR, Parcel BR and Parcel CR are depicted and described on a certain "**Revised Parcel Map**" which is being executed and recorded by Owner and will replace the Original Map, a copy of the unrecorded Revised Parcel Map is attached as **Exhibit "A"**.

b. Owner wishes to allocate certain rights permitted in Section III of the Conservation Easement as Amended respectively to the newly configured Parcel AR, Parcel BR and Parcel CR as provided for herein, which allocation will replace and supersede the designations made pursuant to the Designation Agreement.

c. Parcel AR is hereby allocated and assigned the rights to have two (2) Building Areas and two (2) Accessory Building Areas as allowed pursuant to Sub-Section III(A) of the Conservation Easement as Amended and undertake all associated uses authorized pursuant to the Conservation Easement as Amended, subject to any requirements of applicable San Miguel County Land Use Code and any applicable terms or conditions of the Conservation Easement as Amended. Parcel AR is hereby assigned the rights to be subdivided or parceled into as many as two (2) parcels as allowed pursuant to Sub-Section III(B) of the Conservation Easement as Amended, subject to any requirements of applicable state or county laws and any applicable terms or conditions of the Conservation Easement as Amended.

d. Parcel BR is hereby allocated and assigned the rights to have three (3) Building Areas and three (3) Accessory Building Areas as allowed pursuant to Sub-Section III(A) of the Conservation Easement

as Amended and undertake all associated uses authorized pursuant to the Conservation Easement as Amended, subject to any requirements of applicable San Miguel County Land Use Code and any applicable terms or conditions of the Conservation Easement as Amended. Parcel BR is hereby assigned the rights to be subdivided or parceled into as many as three (3) parcels as allowed pursuant to Sub-Section III(B) of the Conservation Easement as Amended, subject to any requirements of applicable state or county laws and any applicable terms or conditions of the Conservation Easement as Amended.

e. Parcel CR is hereby allocated and assigned the rights to have three (3) Building Areas and three (3) Accessory Building Areas as allowed pursuant to Sub-Section III(A) of the Conservation Easement as Amended and undertake all associated uses authorized pursuant to the Conservation Easement as Amended, subject to any requirements of applicable San Miguel County Land Use Code and any applicable terms or conditions of the Conservation Easement as Amended. Parcel CR is hereby assigned the rights to be subdivided or parceled into as many as three (3) parcels as allowed pursuant to Sub-Section III(B) of the Conservation Easement as Amended, subject to any requirements of applicable state or county laws and any applicable terms or conditions of the Conservation Easement as Amended.

f. Nothing herein is intended to, nor shall it limit or preclude Owner from reallocating the right, if available, to that certain number of Building Areas, Accessory Building Areas and/or Parcels provided by the Conservation Easement as Amended, that may occur on Parcel BR and Parcel CR from time to time, consistent with the Conservation Easement as Amended, which may be accomplished by the filing of a new Notice.

2. RMEF acknowledges that the reconfiguration of the internal boundary lines of the three Parcels A, B and C into Parcel AR, Parcel BR and Parcel CR shall not be deemed or constitute additional subdivisions or parceling of the Parcels under Sub-Section III(B) of the Conservation Easement as Amended and that all rights to construct residential and lodging facilities on, and to further subdivide, the northern portion of the Property and the southern portion of the Property, as set forth in the Conservation Easement as Amended, continue in full force in effect.

This Notice does not amend or modify the Conservation Easement as Amended, and all terms, conditions and provisions of the Conservation Easement as Amended remain in full force and effect.

IN WITNESS WHEREOF, the Owner has executed, and the RMEF has acknowledged and agreed, as of the Effective Date.

OWNER:

Wilson Mesa Ranch Holdings, LLC:

By Eric T. Klein

Printed Name: ERIC T. KLEIN

Title: SECRETARY

The foregoing instrument was acknowledged before me this 7th day of November, 2016, by Eric Klein, as the Secretary of Wilson Mesa Ranch Holdings, LLC, a Delaware limited liability company

Witness my hand and official seal.

Alyce Goudeau
Notary Public

My commission expires: 8/29/20

ALYCE GOUDEAU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GO6347340
Qualified In New York County
My Commission Expires 08-29-2020

RMEF:

Rocky Mountain Elk Foundation, Inc.,
a Montana non-profit corporation

By 

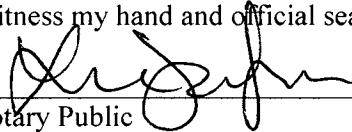
Printed Name: ROD TRIEPKE

Title: COO

STATE OF MONTANA)
 : ss.
COUNTY OF MISSOULA)

The foregoing instrument was acknowledged before me this 2ND day of NOVEMBER, 2016, by
RODNEY J. TRIEPKE, as the COO of Rocky Mountain Elk Foundation, Inc.

Witness my hand and official seal.


Notary Public

My commission expires: SEPT. 9, 2017

