

AGRICULTURAL LEASE

THIS AGRICULTURAL LEASE ("Lease") is made and effective the 8th day of July, 2020, by and between Alpine Mountain Ranch at Steamboat Springs, LLLP, (hereinafter called "Lessor"), and Colorado's High Lonesome Outfitter & Guides, LLC, whose mailing address is P.O. Box 122, Yampa, CO 80483, telephone is 970-638-4239, and email address is (hereinafter called "Lessee").

WITNESSETH:

WHEREAS, Lessor desires to lease to Lessee, and Lessee desires to lease from Lessor certain real property more particularly described herein for hay production purposes.

NOW, THEREFORE, in consideration of a share of the annual hay production and compliance with all the covenants and agreements contained herein by Lessee, Lessor hereby leases to Lessee the Leased Premises upon the following terms and conditions.

1. LEASED PREMISES

The Leased Premises is described in Exhibit "A," which is attached hereto and made a part hereof. The Leased Premises contains approximately 1070 acres of land, which Leased Premises consists of parcels owned by Lessor and lots in Alpine Mountain Ranch that have been developed and conveyed by Lessor and are now owned by members of the Alpine Mountain Ranch Association ("the Association"). The Association agrees with the Lessor's execution of this Lease. Lessor shall have the right to remove lots from the Leased Premises, at any time during this Lease by giving thirty (30) days advance notice to Lessee. At this time, no lots have been removed from this Lease.

2. TERM

The term of this Lease shall be from the date set forth above through December 31, 2030, unless earlier terminated as provided in this Lease. Upon either the expiration of this Lease, or any earlier termination of this Lease by the Lessor, Lessee shall immediately and peaceably quit possession of the Leased Premises and surrender the same to the Lessor in as good a condition as when first received, less ordinary wear and tear as necessary for an agricultural operator. If Lessee remains in possession of the Leased Premises after the expiration or termination of this Lease, Lessee shall be subject to eviction and removal pursuant to a forcible entry and detainer proceeding under Colorado law, and Lessee hereby waives all rights to notice under any such proceeding.

3. RENTAL RATES

Rates: The Lessee shall pay rent in the amount equal to:

- (a) A fifty percent (50%) share of square-baled hay procured from hay meadow or the equivalent cash for the value of such to be mutually agreed upon by Lessor and

Lessee.

- (b) Default by Lessee:** Lessor and Lessee agree that if Lessee shall at any time violate any of the provisions of the Lease, and if Lessee shall fail to remedy such default within thirty (30) days after receiving written notice of such default from the Lessor, then the Lessor, at its option, may terminate this Lease without prejudice, however, subject to the right of Lessor to recover from Lessee all rent due and payable to Lessor at the time of such entry by Lessor and any damages for breach of the Lease by Lessee. The Lessor shall have the benefit of any summary proceedings provided by law for evicting the Lessee.
- (c) Collection Cost:** Lessee shall pay all costs, including reasonable fees for attorneys, experts and witnesses, accrued by Lessor and arising from a breach of the terms and conditions of this Lease by Lessee. The payment of such costs required hereunder shall be paid by Lessee to Lessor as additional rent and shall be due in full within ten (10) days after Lessee has received an invoice from Lessor.
- (d) Waiver of Breach:** The receipt and acceptance by Lessor of rental payments as they become due from Lessee where Lessor has knowledge of the existence of a breach of a term or condition of this Lease by Lessee, or after Lessor has served notice, commenced an action, or obtained a final judgment for a breach of this Lease by Lessee, shall not be construed as a waiver of that breach by Lessor and shall not operate to prejudice, waive, or affect any right or remedy that Lessor may have under this Lease or by operation of law, as to that breach or any future breach of the same or of a different nature.

4. USE AND MAINTENANCE OF THE LEASED PREMISES

The Leased Premises shall be used solely for hay production, subject to the terms and conditions set forth herein. Lessee may conduct other agricultural or conservation activities during the Lease Term, subject to obtaining Lessor's prior written approval, in Lessor's sole and absolute discretion.

In addition to other rights and duties set forth herein, Lessee shall comply with the following terms and conditions:

- (a)** Lessee shall permit no other person or persons to occupy the Leased Premises without the prior written consent of the Lessor, excluding person(s) employed by or with Lessee. Lessee shall provide Lessor in advance with a list of all persons and vehicles that Lessee may authorize to enter upon the Leased Premises.
- (b)** Lessee shall be responsible to maintain in good condition that portion of the Leased Premises which is used as the "access road and loadout area." Lessee shall not park any trucks or trailers or other equipment on the Leased Premises without the prior written consent of Lessor.
- (c)** Lessee shall not have the right to use or occupy the barn or any other buildings that

are located upon the Leased Premises without Lessor's prior written consent.

- (d) Lessee agrees that Lessee will leave the Leased Premises in as reasonably good condition as when received.
- (e) Generally speaking, Lessor is delivering the Leased Premises to the Lessee in a state of good to excellent repair and Lessee shall return the Leased Premises to Lessor at the conclusion or termination of the Lease in a reasonably comparable state less ordinary agricultural wear and tear. The fences on the Leased Premises are currently in excellent condition. The Lessee shall be responsible to repair and replace any sections or parts of the fences, rails, panels, or gates that have been damaged by Lessee's use or by Lessee's equipment. Lessee shall not be responsible for painting, staining, or weatherproofing the fences.
- (f) Lessee shall place no improvements on the Leased Premises, without the prior written consent of the Lessor. All improvements remaining on the Leased Premised after termination or expiration of this Lease shall be removed by Lessee or become the exclusive property of Lessor at Lessor's option.
- (g) Lessee shall not grant to anyone any license or permission to hunt, fish, or cut wood on the Leased Premises. Lessee shall not have the right to hunt, fish or remove timber without the prior written consent of Lessor. Lessee may access the Leased Premises only in connection with Lessee's hay production activities.
- (h) Lessee shall not conduct any controlled burns or other fires on the Leased Premises without the prior written consent of Lessor, and in accordance with Routt County regulations or restrictions.
- (i) Lessee shall accept the Leased Premises in its present condition.

5. ADDITIONAL INSURED

Lessee shall carry a minimum of One Million Dollars (\$1,000,000.00) in liability insurance, which will include Alpine Mountain Ranch & Club, Alpine Mountain Ranch Owners Association and Alpine Mountain Ranch Metropolitan District, as additional named insureds. A certificate of insurance in a form acceptable to Lessor shall be presented to Lessor not later than ten days prior to conducting haying operations on the Leased Premises during each year of this Lease.

6. HOLD HARMLESS

Lessee will hold the Lessor, and all owners of lots in AMRC, and the Association and the Metro District, and their respective officers, members, managers, agents, employees, subcontractors, permittees harmless from any liability for any injury or death to persons, or any damage to or loss of use of property arising in any way from the occupancy and use of the Leased Premises by Lessee, or its officers, members, managers, agents, employees, subcontractors, permittees or licensees or by any other persons, livestock or equipment which are present on the Leased Premises.

7. OPERATIONS BY LESSOR

Lessor reserves the right of entry over and across the Leased Premises for any purpose whatsoever without impairing this agricultural activity.

Lessor hereby reserves all hunting, fishing, timber and all other rights not granted herein to Lessee, together with the right to use, lease and convey said rights to third parties, subject to Lessee's right to use the Leased Premised for the purposes stated herein.

8. TERMINATION

Lessor, at Lessor's sole discretion, shall have the right to terminate this Lease, or any portion of the Leased Premises, should Lessee not comply with any of the terms and conditions contained in this Lease by giving the Lessee thirty (30) days written notice of any such termination.

After the haying season each year of this Lease, the Lessor and Lessee shall review this Lease and Lessor shall determine in Lessor's sole discretion whether or not the Lease shall continue for the following year. Either Lessor or Lessee shall have the right prior to December 31 of each year to cancel this Lease without cause as to the following year, by giving notice to the other party. It is important to agree on the upcoming year's lease by the end of the current calendar year to ensure both parties are able to secure alternative arrangements should either party choose to cancel the Lease.

8. ARBITRATION OF DIFFERENCES

Any unresolved differences between the parties hereto shall be settled under the rules of the American Arbitration Association and accordingly, shall be submitted to the arbitration of a committee of three disinterested persons, one selected by each party hereto and the third by the two thus selected, and the decision of such arbitration committee shall be binding upon the parties hereto.

9. COMPLIANCE WITH LAWS AND REGULATIONS

Lessee shall not use or cause to be used any portion of the Leased Premises for any unlawful conduct or purpose. Further, Lessee agrees to comply with all laws, governmental orders, rules, and regulations now or hereinafter applicable to the use of the Leased Premises. Lessee agrees to reimburse Lessor for any and all penalties, fines and costs incurred by the Lessor as the result of Lessee's operations or activities and Lessee agrees to abide by any such applicable laws, government orders, rules and regulations with respect to Lessee's use of the Leased Premises.

10. ASSIGNMENT

Lessor shall have the right to assign this Lease, in whole or in part, but Lessee shall not sell, assign, or sublet this Lease, or any portion of the Leased Premises, without the Lessor's prior written consent. Notwithstanding Article 3 of this Lease, if Lessee attempts to sell, assign, or sublet this Lease, or any portion of the Leased Premises, without obtaining Lessor's prior written consent, this Lease shall immediately terminate. Without prejudice to the foregoing, this Lease

shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, representatives, successors and assigns, and the covenants contained herein shall be deemed to be covenants running with the Leased Premises.

11. NOTICES

Any notice or correspondence required hereby shall be transmitted by United States mail, personally delivered or sent via email to the respective party at the mailing or email address first shown above, or at such address as may from time to time be given to the other party in writing.

Any notice or correspondence given hereunder shall be deemed to have been duly given when sent by mail, delivered or emailed to the party to whom such notice is directed. If such notice or correspondence is sent by certified mail, and if such is returned without receipt thereof having been acknowledged by the addressee's signature, then such notice or correspondence shall be deemed to have been received on the date of mailing.

12. ADDITIONAL PROVISIONS

- (a) Lessee will cooperate with Lessor during any construction and will adjust haying schedule so that such activity will not disrupt construction and/or potentially cause injury to livestock. Both parties will meet from time to time to discuss construction activity and scheduling.
- (b) Lessor is presently marketing Lots in AMRC. Lessee will cooperate with marketing staff and their clients to ensure feasible access and quiet enjoyment of the property during showings. Lessee and Lessor will discuss showing procedures to ensure clients and brokers do not interfere with the haying operations.
- (c) Lessee understands that any lots that have been sold in Alpine Mountain Ranch or are sold in the future during this Lease may be withdrawn from the Lease upon thirty (30) days advance notice to Lessee. Lessor will notify Lessee in advance of any such withdrawal and, if necessary to satisfy a new Lot purchaser or existing lot owner, Lessee agrees to execute a written release of said lot from this Lease.

13. ENTIRE AGREEMENT

This Lease, including exhibits, if any, represents the entire agreement between parties to this Lease and supersedes any and all prior agreements and representations made relative to the use of the Leased Premises between the Lessor and Lessee. No modification or amendment of this Lease, or any other agreement or representation concerning the Leased Premises shall be binding on any party to this Lease unless and until it is consummated in writing and signed by all parties hereto.

14. OTHER PROVISIONS

This Lease shall be governed in accordance with the laws of the state where the Leased

Premises are located. In the event any provision of this Lease is found to be null and void, contrary to law or otherwise ineffective, the remaining provisions or portions thereof shall remain in full force and effect.

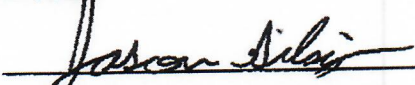
EXECUTED by the parties as of the date first written above, to be effective as set forth herein.

LESSOR, ALPINE MOUNTAIN RANCH AT
STEAMBOAT SPRINGS, LLLP



BY: NICK HEEKIN, MANAGING DIRECTOR
Steamboat Alpine Development, LLC
General Partner

LESSEE:



Colorado's High Lonesome Outfitter & Guides, LLC

BY: Jason Gilsinger

The Alpine Mountain Ranch Association hereby agrees with the execution of this Agricultural Lease by the Lessor.

ALPINE MOUNTAIN RANCH ASSOCIATION



BY: ANDREW DALY, PRESIDENT