

325991

EASEMENT DEED

The Easement Deed is made this ^{12. 694} ~~4th~~ day of April, 1999, by and between Aldasoro Brothers, a Colorado general partnership ("Grantor"), and Gray Head Development Corp., a Colorado corporation, and/or its assigns ("Grantee"), who in consideration of the sum of Ten Dollars and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

WHEREAS, Grantor owns certain real property located in San Miguel County, Colorado, which includes the property described on Exhibit "A" as attached hereto and incorporated herein by this reference (hereinafter "Easement Area"); and

WHEREAS, Grantee is the owner of certain real property located in San Miguel County, Colorado, which is more particularly described on Exhibit "B" as attached hereto and incorporated herein by this reference (hereinafter "Gray Head Property"); and

WHEREAS, the parties hereto do intend hereby to create and convey to Grantee, its successors and assigns, an easement for the benefit and use of the Gray Head Property and any portion thereof for access and related purposes,

NOW THEREFORE, Grantor hereby conveys and delivers to Grantee a non-exclusive easement over and across the area described on Exhibit "A" attached hereto and made a part hereof by this reference (the "Easement Area") for access, ingress and egress for private vehicular, pedestrian and equestrian traffic, and subsurface utility installations, to be used by Grantee and Grantee's successors, assigns, agents, employees, guests and invitees, for access to the Gray Head Property and any portion thereof, together with and subject to the right by Grantee, at Grantee's sole cost and expense, to construct, reconstruct, improve, and widen the traveled surface of the existing Last Dollar Road to no more than twenty feet in width, and maintain the Easement Area for its intended purpose.

All provisions of the Easement Deed shall run with the real property affected or benefitted by it and shall be binding upon and inure to the benefit of the heirs, assigns, and successors of the parties hereto.

IN WITNESS WHEREOF, Grantor has executed this Easement Deed on the day and year first written above.

GRANTOR: ALDASORO BROTHERS, a Colorado general partnership

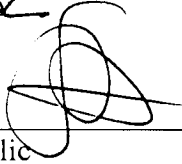
Albert J. Aldasoro
General Partner

State of Colorado)
) ss.
County of San Miguel)

The foregoing instrument was acknowledged before me this 12th day of April, 1999, by Albert J. Aldasoro, general partner of Aldasoro Brothers, a Colorado general partnership.

WITNESS my hand and seal.

My commission expires: 5/30/2002



Notary Public

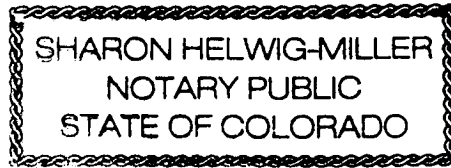


EXHIBIT A

The Easement Area shall consist of the following areas:

- a. Regarding those portions of the Easement Area relating to the road known as Last Dollar Road, located in San Miguel County, Colorado, ("Last Dollar Road") in which Aldasoro Brothers owns the real property on both sides of the road, the Easement Area shall extend thirty feet from the center line of Last Dollar Road as presently traveled, or as realigned by Grantor relative to portions of said road as it traverses property owned by Grantor, on either side of said road, except that the Easement Area shall be no greater than the traveled surface of Last Dollar Road as presently exists or as may be realigned in the future by Grantor in those areas which are within 600 feet of any presently existing improvement, including without limitation, springs, corrals, sheds, silos, houses, septic fields and barns located on property owned by Aldasoro Brothers.

- b. Regarding those portions of the Easement Area relating to the road known as Last Dollar Road, located in San Miguel County, Colorado, ("Last Dollar Road") in which Aldasoro Brothers owns the real property on one side of the road, the Easement Area shall extend thirty feet from the center line of Last Dollar Road as presently traveled, or as realigned by Grantor relative to portions of said road as it traverses property owned by Grantor, on either side of said road, on the side of road owned by Grantor, except that the Easement Area shall be no greater than the traveled surface of Last Dollar Road as presently exists or as may be realigned in the future by Grantor in those areas which are within 600 feet of any presently existing improvement, including without limitation, springs, corrals, sheds, silos, houses, septic fields and barns located on property owned by Aldasoro Brothers.

GRAY HEAD PROPERTY

All of Section 23, the E 1/2 NE 1/4 of Section 22, the NE 1/4 SE 1/4 of Section 22, the NE 1/4 NW 1/4 of Section 26 and the N 1/2 NE 1/4 of Section 26, Township 43 North, Range 10 West, New Mexico Principal Meridian more particularly described as follows:

Beginning at the northeast corner said Section 26, thence S 00°17'37" W, 1323.38 feet to the southeast corner said N 1/2 NE 1/4 Section 26; thence N 89°53'36" W, 2648.24 feet to the southwest corner said N 1/2 NE 1/4 Section 26; thence N 89°55'41" W, 1324.39 feet to the southwest corner said NE 1/4 NW 1/4 Section 26; thence N 00°25'22" E, 1331.84 feet to the northwest corner said NE 1/4 NW 1/4 Section 26; thence N 89°46'59" W, 1322.97 feet to the southwest corner said Section 23; thence N 00°21'12" E, 1335.29 feet to the southeast corner said NE 1/4 SE 1/4 said Section 22; thence S 89°59'04" W, 1329.38 feet to the southwest corner said NE 1/4 SE 1/4 Section 22; thence N 00°25'42" E, 3985.75 feet to the northwest corner said E 1/2 NE 1/4 Section 22; thence S 89°33'05" E, 1326.60 feet to the northeast corner said Section 22; thence S 89°34'31" E, 5273.81 feet to the northeast corner said Section 23; thence S 00°10'47" W, 2645.27 feet to the east one-quarter corner said Section 23; thence S 00°10'26" W, 2645.86 feet to the southeast corner said Section 23, said corner being the Point of Beginning,

County of San Miguel, State of Colorado.