



MASTER GROUND LEASE

This MASTER GROUND LEASE (this “Master Lease”) is entered into as of _____, 2020 (the “Effective Date”) by and between Camp Colorado River, LLC, a Colorado limited liability company (“Master Landlord”), and River Run Colorado QOZB LLC, a Delaware limited liability company (“Master Tenant”) (each individually a “Party” and collectively the “Parties”).

WHEREAS, Master Landlord is the owner of that certain real property (the “Land”) situate in the Town of Silt, Colorado and described in **Exhibit A** attached hereto and incorporated herein, which property contains approximately 6.57 acres of land, and as shown on the site plan attached hereto as **Exhibit B** and incorporated herein (the “Site Plan”); WHEREAS, the Parties wish to establish terms of the long-term ground lease for the Land.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

ARTICLE 1

Leased Premises and Term of Lease

Section 1.01. Lease of Premises. Master Landlord, for and in consideration of the recitals set forth above, and the rents, covenants and agreements hereinafter contained on the part of Master Tenant, its permitted successors and permitted assigns, does hereby lease to Master Tenant, and Master Tenant does hereby lease from Master Landlord, the Land pursuant to the conditions and limitations expressed herein for the uses and purposes specified in this Master Lease. The Land and the Improvements (defined below) are sometimes collectively referred to herein as the “Master Premises”.

Section 1.02. Land Taken in “As Is” Condition. Master Tenant has examined the physical condition of the Land and any existing Improvements, is familiar with them, and takes them in “As Is” condition with all faults. Master Landlord makes no representations or warranties with respect to the condition of the existing Master Premises or its fitness or availability for any particular use, and Master Landlord shall not be liable to Master Tenant for any latent or patent defect on the Master Premises and makes no express or implied warranties as to the physical condition of the Land or any improvements located thereon.

Section 1.03. Term of Lease. The “Term” of this Master Lease shall be for sixty (60) years, commencing on the Effective Date, or such other date as the Master Landlord and Master Tenant may agree (the “Lease Commencement Date”) and expiring at midnight on _____, 208__.

Section 1.04. Compliance with Law. Throughout the Term of this Master Lease, Master Tenant, at its sole cost and expense, shall promptly remove any violation and shall promptly comply with all present and future laws, ordinances, orders, rules, regulations of all federal, state and local governments, courts or agencies, that may be applicable to the Master Premises or to the use of the Master Premises, or any part thereof, or to the Master Tenant. Master Tenant will not do, or permit to be done, anything on the Master Premises that is contrary to any legal or insurable requirement or that constitutes a nuisance. Master Tenant acknowledges and agrees that Master Landlord has adopted and may enforce certain Rules and Regulations governing the activities conducted by Master Tenant and its Sublessees (defined below) in areas outside the boundaries of River Run Colorado, including, without limitation, as related to the Access Driveway and the River Access Improvements as defined and discussed below (as such Rules and Regulations may be amended by Master Landlord from time to time, the “Rules and Regulations”).

Section 1.05. Quiet Enjoyment; Master Landlord's Warranty of Title. Master Landlord covenants, warrants and represents that: (a) it has good and marketable fee title to the Land; (b) it has full right and lawful authority to execute and perform this Master Lease for the Term, in the manner and upon the conditions and provisions herein contained; and, (c) provided there is no Event of Default (as defined in Article 11 below) by Master Tenant, that Master Tenant shall have quiet and peaceable possession of the Master Premises during the Term of this Master Lease.

Section 1.06. Lease Covenants to Run With the Land. The terms, covenants, agreements, provisions, conditions and limitations herein contained shall be construed as covenants running with the land and shall bind and inure to the benefit of Master Landlord, its successors or assigns, and Master Tenant, its successors and permitted assigns and Sublessees, except as otherwise provided herein.

Section 1.07. Non-Merger Of Estates. The fee title of Master Landlord in and to the Land and the leasehold estate of Master Tenant created by this Master Lease shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that this Master Lease or the leasehold estate created hereby, or any interest in either thereof, may be held directly or indirectly by or for the account of any person who shall subsequently own the fee estate in the Land and the leasehold estate created by this Master Lease; and no such merger of estates shall occur by operation of law, or otherwise, unless and until all persons at the time having any interest in the fee estate and in the leasehold estate created by this Master Lease, including any fee or leasehold mortgagee(s), shall join in the execution of a written instrument effecting such merger of estates.

ARTICLE 2 DEVELOPMENT AND SUBLEASING

Section 2.01. Development of River Run Colorado.

(a) It is acknowledged and agreed that Master Tenant intends to develop the Land into a ground lease community to be known as River Run Colorado as generally depicted on the Site Plan and to make improvements to the Land in connection therewith (including, without limitation, utilities infrastructure, driveway improvements and other improvements and alterations to the Master Premises), to build homes on individual subleased parcels of the Land, to sell or rent such homes to third parties and, with respect to a sale of the home, to sublease each individual parcel to the third party buyer with Master Tenant as the "Lessor" and the third party buyer as the "Lessee" under the applicable Ground Lease (each a "Parcel Ground Lease" and collectively, "Parcel Ground Leases"). Any and all improvements, alterations and/or other changes of any kind on the Master Premises are referred to collectively herein as the "Improvements". The cost of any Improvement shall be paid by Master Tenant in a timely manner so that the Master Premises shall at all times be free of liens for labor and materials supplied (unless the same be discharged of record or otherwise covered by payment, deposit, bond, order of a court of competent jurisdiction or otherwise within thirty (30) days of filing). All Improvements shall be constructed in a good and work-man-like manner, in compliance with applicable laws, ordinances, regulations and restrictions, including, without limitation, applicable zoning and building permits, and all such activities of Master Tenant shall be performed in a manner so as not to unreasonably interfere with the business or operations of Master Landlord. Master Tenant will in no event make any Improvements that will appreciably decrease the value of the Master Premises or the Improvements, or that will adversely affect the Land or the structural integrity of the Improvements or improvements then-existing outside of the Master Premises and owned or managed by Master Landlord.

(b) Master Tenant acknowledges and agrees that Master Landlord does not assume any, and shall not have any, responsibility, risk or liability whatsoever with respect to the development, construction, marketing, sales, management, operation, maintenance or other activities related to River Run Colorado, whether such activities are by Master Tenant, by a Sublessee (defined below), by any employee, contractor, agent or representative of either, or by any third party (the "RRC Activities"), including, without limitation, for any violation of any applicable laws, ordinances, regulations or restrictions applicable to same. Master Tenant's contractors must be licensed and carry such insurance in the amounts and with the coverages required by this Master Lease and provided by insurers reasonably satisfactory to Master Landlord.

Section 2.02. Master Tenant's Right to Sublease. Master Tenant may from time to time enter into (A) management agreements, service agreements and other agreements applicable to the RRC Activities, and (B) Parcel Ground Leases (the sublessee(s) under such Parcel Ground Leases referred to herein as the "Sublessee(s)"), each upon terms and conditions acceptable to Master Tenant and without the prior consent of Master Landlord, provided, however, that (i) the term of the Parcel Ground Lease shall not extend beyond the Term of this Master Lease, and (ii) notwithstanding any provision to the contrary in this Master Lease or in any Parcel Ground Lease, all such agreements and subleases, including, without limitation, the Parcel Ground Leases, are and shall remain subject and subordinate to the terms and provisions of this Master Lease; provided, however, the following provisions are designed to protect the leasehold estate created by each Parcel Ground Lease and to set forth the relationship between the Master Landlord and each Sublessee under a Parcel Ground Lease:

(a) While each Parcel Ground Lease remains subordinate to this Master Lease, this Master Lease sets forth rights and obligations directly between Master Landlord and Master Tenant and in no event shall a Sublessee be entitled to, or claim, any of the rights conferred upon Master Tenant hereunder, nor shall the Sublessees be responsible for any of the obligations imposed upon Master Tenant under this Master Lease. Similarly, Master Landlord shall have no responsibility, risk or liability whatsoever to any Sublessee arising under any Parcel Ground Lease, this Master Lease or otherwise, except upon the effective date of the Master Landlord becoming the assignee Lessor under a Parcel Ground Lease as provided in subsection (c) below. Each of Master Landlord and Sublessees are hereby released and relieved of all of the foregoing obligations and liability to the other as provided in this subsection (a). Without limiting the generality of foregoing, (i) no breach of this Master Lease shall constitute a breach or violation of the Parcel Ground Lease, and no breach of the Parcel Ground Lease shall constitute a breach or violation of this Master Lease, subject, however, to subsection (b) below, (ii) Master Landlord shall not be responsible for any failure or interruption, for any reason whatsoever, of any obligation, services or facilities related to the Master Premises or arising under a Parcel Ground Lease, and (iii) in no event shall Sublessee be entitled to, or claim, under this Master Lease any right to any payment or allowance of any nature whatsoever, any right or claim to any insurance proceeds, condemnation awards, rights to non-disturbance agreements, options to renew, options to expand or the like, any right of early termination, or any right similar or dissimilar to any of the foregoing. Sublessees shall look solely to their respective Parcel Ground Leases for all rights and obligations with respect to the foregoing matters.

(b) For clarity, and notwithstanding subsection (a) above or any contrary provision herein, while Sublessees are not responsible for Master Tenant's obligations under this Master Lease, to the extent that a default by Sublessee under a Parcel Ground Lease affects the rights and/or interests of Master Landlord (as fee owner of the Master Premises, including the Land), such as, but not limited to, by Sublessee committing waste or violating the hazardous materials covenants of the Parcel Ground Lease, the Master Landlord is hereby deemed a third party beneficiary of the terms of the applicable Parcel Ground Lease and shall have all rights and remedies against Sublessee at law and/or in equity with respect to such Sublessee default, which rights and remedies are in addition to and supplemental to any rights and remedies of Master Landlord under the Parcel Ground Lease.

(c) If for any reason this Master Lease and the leasehold estate hereunder expires or is terminated for any reason, the Master Landlord hereby covenants and agrees, and Master Tenant hereby covenants and agrees, that such termination or expiration of this Master Lease shall not result in a termination of any Parcel Ground Lease or in any license granted under Article 5 below that has been assigned to a Sublessee under a Parcel Ground Lease (which shall continue as a grant of license directly to Sublessee under the Parcel Ground Lease), and that the Parcel Ground Leases shall continue for the duration of their respective lease terms as a direct lease between Master Landlord as fee owner of the Parcel (as defined in each Parcel Ground Lease) and Sublessee with the same force and effect as if Master Landlord had originally entered into the Parcel Ground Leases as the "Lessor" thereunder. Upon the expiration or earlier termination of this Master Lease, all of Master Tenant's right, title and interest in and to all Parcel Ground Leases shall be deemed automatically transferred and assigned to Master Landlord. In such event, each Sublessee will be deemed to have attorned to and recognized Master Landlord as Master Tenant's assignee and successor-in-interest under each Parcel Ground Lease and "Lessor" thereunder for the remainder of the respective terms of the Parcel Ground Leases without the necessity of any further action by the parties hereunder, although each Sublessee will agree as part of its Parcel Ground Lease, upon Master Landlord's request, to execute and deliver to Master Landlord any reasonable document evidencing or confirming such attornment and recognition of Master Landlord as Lessor under the applicable Parcel Ground Lease.

(d) Master Tenant agrees to include provisions in each Parcel Ground Lease committing each Sublessee to the foregoing terms and provisions of this Section 2.02.

Section 2.03. Maintenance and Repairs. Except as expressly otherwise provided in this Master Lease, Master Tenant agrees to maintain the Master Premises throughout the Term of this Master Lease, at Master Tenant's sole expense, in good working order and in a clean, safe and attractive manner. Such maintenance shall include all work necessary to maintain the Master Premises in a first-class condition consistent with the Improvements constructed on the Land by Master Tenant. Master Tenant agrees to fully comply with any applicable laws, rules, regulations and restrictions governing maintenance and repair. Further, throughout the Term of this Master Lease, Master Tenant shall, at its own expense, provide for all trash removal, snow removal and other services required for the proper maintenance of the Master Premises. Master Tenant hereby assumes the full and sole responsibility for the condition, operation, repair, replacement, maintenance and management of the Master Premises.

Section 2.04. Indemnification. Master Tenant agrees, to the fullest extent permitted by law, to indemnify, hold harmless and defend Master Landlord and its officers, directors, members, managers, agents and employees (collectively, "Indemnitees"), and the Master Premises, from and against any and all claims, losses, actions, damages, liabilities and expenses (including reasonable legal fees and costs) that (i) arise from or are incurred in connection with the RRC Activities or otherwise from Master Tenant's possession, use, occupancy, management, repair, maintenance or control of all or any part of the Master Premises, the making or removal of Improvements, including Master Tenant's construction, and the performance of all related construction work, or that relate in any other manner to the business conducted by Master Tenant in the Master Premises, (ii) arise from or are in connection with any willful or negligent act or omission of Master Tenant or any Sublessee or their respective agents, employees, contractors or invitees in the Master Premises, (iii) arise from injury, disease or death to individuals or loss or damage to property, or any other loss of any kind whatsoever, sustained within the Master Premises. Master Landlord may, at its option, require Master Tenant to assume Master Landlord's defense in any action covered by this Section through counsel reasonably satisfactory to Master Landlord. Notwithstanding the foregoing, Master Tenant shall not be obligated to indemnify Master Landlord or any Indemnitee against any claim, loss, action, damage, liability or expense arising out of Master Landlord's or such Indemnitee's willful misconduct or grossly negligent acts or omissions or of its agents, employees or contractors.

Section 2.05. Survival. The provisions of this Article 2 shall survive the expiration or any earlier termination of this Master Lease.

ARTICLE 3 Rent and Charges

Section 3.01. Rent. Master Tenant agrees to pay Master Landlord in United States currency, at the address specified, pursuant to the provisions of the Notice Section of this Master Lease, quarterly rent (pro-rated for less than a quarter's possession, as necessary) equal to Fifty- Four Thousand Dollars (\$54,000.00) for the first six years of the Term, payable in equal quarterly installments of \$13,500.00 per quarter. Upon the sixth anniversary of the Effective Date and on each yearly anniversary thereafter, annual rent shall increase by 50% of a percentage determined in accordance with the most recently determined Consumer Price Index for All Urban Consumers for Colorado's Denver-Aurora-Lakewood, Colo., metropolitan area as defined by the United States Bureau of Labor Statistics (the "CPI-U"). Rent shall be paid to Master Landlord by Master Tenant without notice or demand, and without abatement, deduction or set-off of any kind (except as otherwise expressly set forth in this Master Lease).

Section 3.02. Net Lease. This Master Lease shall be a net lease and, throughout the Term, all payments and other obligations or liabilities of any kind regarding the Master Premises shall be solely the responsibility of Master Tenant, and not the responsibility of Master Landlord, except as otherwise expressly provided herein.

Section 3.03. Real Estate Taxes and Assessment Obligations. Master Tenant shall be responsible for the timely and full payment of all real estate taxes and assessments and impositions ("Real Estate Taxes") that may be levied or assessed against the Master Premises by any lawful authority with respect to the period from the Effective Date of this Master Lease and continuing through the Term of this Master Lease, together with any fine, penalty, interest or cost that may be added thereto. Master Tenant may, at its sole cost and expense, contest the validity or amount of any Real Estate Taxes imposed against the Master Premises; provided, however, any such contest must be timely and diligently pursued in good faith, must not result in any penalties, interest or fines, and neither the Master

Premises nor any part of the Master Premises would by reason of any postponement or deferment of the payment of taxes be in danger of being forfeited or lost. Further, Master Tenant shall be responsible for the payment of any other assessments or charges owed on the Master Premises that Master Landlord demonstrates is the result of Master Tenant's use of the Master Premises and/or the installation, maintenance, and operation of the Improvements.

Section 3.04. Utilities. Master Tenant shall timely pay all charges for gas, electricity, telephone and other communication services, and all other utilities and similar services rendered or supplied to the Master Premises, and all water, sewer and other similar charges levied or charged against, or in connection with, the Master Premises. Master Landlord shall not be required to furnish Master Tenant with any utility services or be responsible for any tap or other fees or expenses associated with such utility services.

Section 3.05. Additional Charges. In the event that Master Tenant fails to pay any charge or expense that is the responsibility of Master Tenant under this Master Lease after thirty (30) days' written notice from Master Landlord, Master Landlord may, but has no obligation to, pay such charge or expense on behalf of Master Tenant and invoice Master Tenant for the reimbursement of same, plus 8% annual interest if not timely paid by Master Tenant. Master Tenant shall pay such invoice within thirty (30) days of receipt thereof, and Master Tenant's failure to do so shall constitute an Event of Default by Master Tenant.

ARTICLE 4

Access Driveway and River Access Improvements

Section 4.01. Access. Master Landlord hereby grants to Master Tenant a non-exclusive license for vehicular and pedestrian access through and over the access driveway serving the Master Premises in the location shown on the Site Plan for access to and from the Master Premises during the Term (the "Access Driveway" and the access license herein granted, the "Access License"), subject to the Rules and Regulations. Upon any termination or expiration of this Master Lease, the Access License shall automatically terminate and be null and void; provided, however, the Access License shall continue as a grant of license directly to Sublessees under their respective Parcel Ground Leases for the duration of the applicable Ground Lease in the manner provided in Section 2.02(c) above. Master Landlord acknowledges and agrees that Master Tenant is authorized to assign the Access License to its Sublessees under each individual Parcel Ground Lease. Master Landlord shall keep the Access Driveway in good maintenance and repair, including, without limitation, snow removal. Master Landlord shall have the reasonable discretion to determine the time and manner in which such maintenance and repair shall be performed, including, without limitation, decisions related to snow removal services, resurfacing and other maintenance and management decisions, provided that the Access Driveway is maintained in general good order and repair. Further, Master Landlord has the full and absolute right and power to change from time to time the location, dimensions and/or design of the Access Driveway, and Master Tenant accepts any attendant inconveniences to access resulting from such activities. Master Tenant acknowledges that the Access Driveway is not exclusive to River Run Colorado residents and will be utilized by others as determined by Master Landlord. Master Tenant agrees to be solely responsible and liable for the construction, management, maintenance, repair and replacement of all access driveways located within the Master Premises. Further, Master Tenant is hereby granted the right and power (at Master Tenant's sole cost, responsibility and liability) to create a new access driveway serving the Master Premises in an area generally located on northeast corner of the Master Premises and extending through Master Landlord's property to the Frontage Road, and Master Landlord agrees to reasonably cooperate with such new access drive, including, without limitation, by the grant of a new non-exclusive access license across and through the new access drive to and from the Master Premises (the "Substituted Access License"). In the event that Master Tenant constructs such new access drive serving the Master Premises, then upon the grant of the Substituted Access License to Master Tenant for the new access drive, the Access License herein granted for the original Access Driveway will be deemed terminated and null and void and Master Landlord's obligations to Master Tenant as related to the original Access Driveway shall cease.

Section 4.02. Access to Colorado River. Master Landlord hereby grants to Master Tenant a non-exclusive license for vehicular and pedestrian access through and over the driveway accessing the Colorado River and the boat ramp into the Colorado River in the location shown on the Site Plan for access to and from the publicly accessible areas of the Colorado River (the "River Access Improvements"), subject to the Rules and Regulations, including, without limitation, certain restrictions and limitations on the specific areas of the Colorado River frontage

that Master Tenant and its Sublessees are permitted to access. Master Tenant acknowledges and agrees that the foregoing license to the River Access Improvements specifically excludes, without limitation, any right to park on or near the River Access Improvements and Master Tenant and its Sublessees shall park only within the Master Premises following any vehicular use of the River Access Improvements to launch a boat or otherwise. Upon any termination or expiration of this Master Lease, such access license shall automatically terminate and be null and void; provided, however, the foregoing license to the River Access Improvements shall continue as a grant of license directly to Sublessees under their respective Parcel Ground Leases for the duration of the applicable Ground Lease in the manner provided in Section 2.02(c) above. Master Landlord shall keep the River Access Improvements in good maintenance and repair, including, without limitation, snow removal. Master Landlord shall have the reasonable discretion to determine the time and manner in which such maintenance and repair shall be performed, including, without limitation, decisions related to snow removal services, resurfacing and other maintenance and management decisions, provided that the River Access Improvements are maintained in general good order and repair. Further, Master Landlord has the full and absolute right and power to change from time to time the location, dimensions and/or design of the River Access Improvements and/or to abandon and discontinue use of any portion of the River Access Improvements (in which event the foregoing license shall automatically terminate for any such portion so abandoned), and Master Tenant accepts any attendant disruption to or termination of access resulting from such activities. Master Tenant acknowledges that the River Access Improvements are not exclusive to River Run Colorado residents and will be utilized by others as determined by Master Landlord.

Section 4.05. Insurance Proceeds; Damage. Notwithstanding the foregoing, in the event insurance proceeds are payable to either Master Landlord or Master Tenant but the maintenance responsibility of the area to which such proceeds relate is the other Party's, such other Party shall complete any such repair or replacement at the first Party's cost.

Section 4.06. Master Landlord Access Rights. Master Landlord and its representatives, agents and contractors are hereby granted a nonexclusive access right to enter upon and use the exterior portions of the Master Premises, without notice to Master Tenant, from time to time as may be necessary or appropriate to perform the duties and functions that it is obligated or permitted to perform pursuant to this Master Lease or pursuant to the Rules and Regulations. Further, Master Landlord shall have access to the Master Premises at all times following reasonable prior notice to Master Tenant (although without notice in case of an emergency) for the purpose of (a) inspecting the Master Premises, and (b) making any necessary repairs and performing any work that may be necessary; provided, however, nothing herein contained shall create or imply any duty upon the part of Master Landlord to make any such repairs or do any such work.

Section 4.07. No Other Right or Interest. Except as expressly provided in this Article 5, Master Tenant has no right or interest in any property, facility or improvement of Master Landlord or otherwise, and Master Tenant expressly disclaims any such right or interest. Except as otherwise expressly provided in this Article 4, Master Landlord has no responsibility or obligation whatsoever to furnish any services or facilities to Master Tenant or to the Master Premises, to make any repairs or alterations in or to the Master Premises, or to make any payment or reimbursement to Master Tenant or for the benefit of the Master Premises.

Section 4.08. Limitation on Liability. Master Tenant fully assumes, on behalf of Master Tenant and Master Tenant's Sublessees, guests, lessees and invitees, all risks associated with the use of the Access Drive and River Access Improvements and all liability for any damage or injury to any person or thing as a result of such use. Upon the request of Master Landlord, Master Tenant shall also immediately reimburse Master Landlord for any expenses that Master Landlord incurs related to any damage or injury to any person or improvement as a result of any negligent use or misuse of the Access Drive or River Access Improvements, or any other area, by Master Tenant or Master Tenant's Sublessees, guests, lessees or invitees. Master Landlord shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of Master Landlord or its agents or employees. MASTER LANDLORD SHALL NOT BE LIABLE TO MASTER TENANT OR ANY MASTER TENANT FAMILY MEMBER OR INVITEE FOR INJURY OR DAMAGE CAUSED BY ANY LATENT CONDITION OF SUCH AREAS OR CAUSED BY THE ELEMENTS OR BY OTHER RESIDENTS OR PERSONS.

ARTICLE 5 No Encumbrances

Section 5.01 No Encumbrances. Without the prior written consent of Master Landlord, which Master Landlord may deny or condition in its exclusive discretion, Master Tenant shall not in any manner lien, encumber or mortgage Master Tenant's leasehold interest under this Master Lease, including without limitation, by the assignment or pledge of this Master Lease or of any Parcel Ground Lease as collateral for a loan or loans. In the event that any such loan and encumbrance is consented to in writing by Master Landlord, Master Tenant acknowledges and agrees that any such lender shall, as a minimum condition to a permissible encumbrance, agree in writing that the lender shall fully honor all Parcel Ground Leases in the manner provided in Article 2 above.

ARTICLE 6 Surrender of Land, Premises and Improvements by Master Tenant

Section 6.01. When Master Tenant Must Surrender Possession. Master Tenant shall on the last day of the Term hereof or upon any earlier termination of this Master Lease, or upon any lawful entry by Master Landlord upon the Land pursuant to the default provisions hereof, surrender into the possession and use of Master Landlord the Master Premises, including, without limitation, all Improvements, inclusions, fixtures, equipment and other appurtenances on the Master Premises, in good order, condition and repair, reasonable wear and tear excepted, free and clear of all debts, liens, encumbrances, occupancies, subleases and licenses (but remaining subject to any then-existing Parcel Ground Leases). Notwithstanding the foregoing, the Parcel Ground Leases shall not terminate by reason of termination of this Master Lease, as provided in Section 2.02(c) above, and any improvements, inclusions, fixtures, equipment and other appurtenances owned by a Sublessee under a Parcel Ground Lease shall remain the property of Sublessee and shall not be surrendered to Master Landlord pursuant to this Section.

Section 6.02. Abandoned Property. Subject to the rights of a Sublessee under any then-existing Parcel Ground Lease, any other personal property of Master Tenant or any occupant that remains on the Master Premises after the termination or expiration of this Master Lease and the removal of Master Tenant or such occupant from the Master Premises may, at the option of Master Landlord, be deemed to have been abandoned by Master Tenant, or such occupant, and may be retained by Master Landlord as its property or be disposed of, without accountability.

Section 6.03. Master Landlord Not Responsible For Loss or Damage. Upon expiration or any sooner termination of this Master Lease, Master Landlord shall not be responsible for any loss or damage occurring to any property owned by Master Tenant, any Sublessee or any other occupant.

Section 6.04. Holding Over. If Master Landlord allows Master Tenant to continue to occupy the Master Premises after the expiration of the Term, without express agreement as to such occupancy, then such holding over shall be considered as a month-to-month tenancy subject to all terms and conditions of this Master Lease, as long as Master Tenant continues to pay rent on the first day of each month in advance and in an amount equal to the last monthly rent payment required by this Master Lease and Master Tenant continues to comply with all other provisions of this Master Lease.

Section 6.05. Provisions of This Article Survive Termination. The provisions of this Article 7 shall survive any termination or expiration of this Master Lease.

ARTICLE 7

Insurance, Indemnity and Casualty

Section 7.01. Required Insurance. During the Term hereof, Master Tenant, at its sole cost and expense, shall keep the Master Premises insured against loss or damage by fire and against loss or damage by other risks in an amount not less than the full actual replacement cost of all Improvements on the Master Premises, and sufficient to prevent Master Landlord from becoming a co-insurer of any partial loss, although Master Tenant may obligate its Sublessees to so insure Improvements on individual Parcels under the respective Parcel Ground Leases. In addition to the foregoing insurance, Master Tenant, at its sole cost and expense, shall purchase and maintain during the entire Term of this Master Lease comprehensive bodily injury and property damage liability insurance against claims for bodily injury, death or property damage, occurring in, on, or about, the Master Premises naming the Master Landlord and the Master Tenant as the insured, such insurance to afford minimum protection, during the Term of this Master Lease, of not less than \$2,000,000.00 per occurrence. Further, during the course of any construction or repair of Improvements, Master Tenant shall maintain at its sole cost and expense builders' risk insurance. Certificates of the foregoing insurance shall be furnished to Master Landlord prior to the commencement of this Master Lease and at each subsequent policy renewal date and/or otherwise upon the periodic request of Master Landlord.

Section 7.02. Indemnification. Regardless of any available insurance proceeds, Master Tenant agrees to indemnify, defend, and hold Master Tenant and its Indemnitees, and the Master Premises, harmless as provided in Section 2.04 above.

Section 7.03. Fire or Casualty.

(a) If the Master Premises or any part of it shall be damaged by fire or other casualty, Master Tenant shall give prompt notice of the damage or casualty to Master Landlord, and this Master Lease and all of the terms, covenants, and conditions in this Master Lease shall continue in full force and effect and Master Tenant shall at its sole cost and expense, whether or not the insurance proceeds, if any, shall be sufficient for the purpose, and irrespective of the amount of any loss, restore, repair, replace or rebuild the same as nearly as possible to its value, condition and character immediately prior to such damage or destruction or with such changes or alterations as may be requested by Master Tenant and approved by Master Landlord in conformity with and subject to the conditions set forth in this Master Lease and the Rules and Regulations. Such restoration, repairs, replacements, rebuilding or alterations shall be commenced with due diligence, and in good faith, and prosecuted with due diligence and in good faith, unavoidable delays excepted. Notwithstanding the foregoing, if the Improvements shall be damaged or destroyed by fire or other casualty within two (2) years prior to the expiration of the Term and the cost of restoration exceeds fifty percent (50%) of the then insurable value of the Improvements, as estimated by a licensed architect or a licensed professional engineer selected by Master Tenant and reasonably approved in writing by Master Landlord, Master Tenant may, by written notice to Master Landlord within sixty (60) days following the damage or casualty, elect to not replace the Improvements, whereupon Master Tenant shall diligently and in good faith proceed to demolish, raze and clear the damaged Improvements and render the Land in a neat, safe and attractive condition, and any insurance proceeds with respect to the Improvements shall become the sole property of Master Landlord, although Master Tenant shall be entitled to any insurance proceeds payable to Master Tenant with respect to Master Tenant's personal property. In such event, this Master Lease shall terminate effective upon Master Tenant satisfying all such conditions to termination. Until such termination, Master Tenant shall remain fully obligated under all of the terms and provisions of this Lease, including, without limitation, the payment of rent.

(b) No destruction of, or damage to, the Master Premises or any part thereof by fire or any other casualty shall permit Master Tenant to surrender this Master Lease or shall relieve Master Tenant from its liability to pay the full rent and additional charges payable under this Master Lease, or from any of its other obligations under this Master Lease. However, if the Master Premises shall be rendered untenable by reason of the damage or destruction and Master Tenant is diligently and in good faith proceeding with the restoration of the Master Premises in accordance with subsection (a) above, the rent accruing to the Master Landlord hereunder shall be reasonably abated as determined by Master Landlord for the period from the date of the damage and untenability to the date when the damage shall have been repaired.

(c) Nothing contained in this Master Lease shall relieve Master Tenant from any liability to Master Landlord or to its insurers in connection with any material damage to the Master Premises by fire or other casualty if Master Tenant shall be legally liable in that respect.

Section 7.04. Limitation on Master Landlord's Liability. Except as specifically provided in this Master Lease, there shall be no abatement of rent or allowance to Master Tenant for a diminution of rental value and no liability on the part of Master Landlord by reason of inconvenience, annoyance, disturbance or loss or interruption of use and enjoyment or otherwise, arising from any damage to the Master Premises by fire or any other cause, however or by whomever caused, or arising from any repairs, reconstructions, restoration or renovation to the Master Premises.

ARTICLE 8 Waste and Environmental Matters

Section 8.01. Master Tenant Must Not Harm Premises. During the Term of this Master Lease, Master Tenant shall not commit or permit any waste, damage or injury to the Master Premises or any nuisance or other act or thing that may disturb the quiet enjoyment of any adjoining property. Master Tenant shall not allow the accumulation of any trash, garbage or construction debris on the Master Premises. Master Tenant agrees not to use or permit the use of the Master Premises or any part thereof for any purpose prohibited by law. Master Tenant agrees further to comply with the requirements of the policies of insurance that Master Tenant is required to maintain pursuant to this Master Lease.

Section 8.02. Master Tenant to Comply with All Environmental Laws. Master Tenant shall keep and maintain the Master Premises in compliance with, and shall not cause or permit the Master Premises to be in violation of, any federal, state, or local laws, ordinances or regulations relating to industrial hygiene or to the environmental conditions ("Hazardous Materials Laws") on, under, about, or affecting the Master Premises. Master Tenant shall not use, generate, manufacture, store, or dispose of on, under or about the Master Premises or transport to or from the Master Premises any flammable explosives, radioactive materials, hazardous wastes, asbestos, lead based paints, toxic substances, or related materials, including without limitation any substances defined as or included in the definition of hazardous substances, hazardous wastes, hazardous materials, or toxic substances under any applicable federal or state laws or regulations (collectively referred to hereinafter as "Hazardous Materials"). Master Tenant shall defend, indemnify and hold Master Landlord harmless from and against all liability, obligations, losses, dangers, penalties, claims, and clean-up costs, including legal fees and expenses imposed on, incurred by, or reserved against Master Landlord in any way relating to or arising out of any breach of this Section. This indemnity shall survive the expiration or termination of this Master Lease and/or transfer of all or any portion of the Land and shall be governed by the laws of the State of Colorado.

ARTICLE 9 Condemnation

Section 9.01. Full Taking. Should the entire Property be taken by eminent domain, condemnation or similar proceedings or conveyed in avoidance or settlement of eminent domain, condemnation, or other similar proceedings, then Master Tenant's right of possession under this Master Lease shall terminate as of the date of taking possession by the condemnor, and the award therefor will be distributed as follows: first, to the payment of all fees and expenses of Master Landlord (including, without limitation, reasonable legal fees and costs) incurred in collecting the award; and next, the balance of the award shall be equitably apportioned between the Master Landlord, Master Tenant and the Sublessees based on the then respective fair market values of Master Landlord's fee ownership of the Land, Master Tenant's leasehold interest in the Master Premises and each Sublessee's leasehold interest under the Parcel Ground Leases, such apportionment to be reasonably determined by Master Landlord. All rent shall be prorated through the date of termination.

Section 9.02. Partial Taking. Should a portion of the Master Premises be taken by eminent domain, condemnation or similar proceedings, this Master Lease shall continue in effect as to the remainder of the Master Premises unless the taking fully removes the ability of use and enjoyment of the remainder of the Master Premises, whereupon this Master Lease shall terminate as of the date of taking of possession by the condemnor in the same manner as if the whole of the Master Premises had been taken, and the award therefor shall be distributed as provided in Section 9.01 above. If this Master Lease is not terminated, the rent hereunder shall be equitably adjusted based on the portion of the Master Premises taken as reasonably determined by Master Landlord. If this Master Lease is terminated, all rent shall be prorated through the date of termination.

Section 9.03. Temporary Taking. If any portion of the Master Premises is taken for temporary use or occupancy, this Master Lease shall remain in full force and effect and the Term shall not be reduced or affected. Except to the extent Master Tenant is prevented from so doing pursuant to the terms of the order of the condemning authority, Master Tenant shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Master Lease, including, without limitation, the payment of all rent. If (and only if) Master Tenant continues to perform all of its obligations under this Master Lease throughout the term of the temporary taking, Master Tenant shall be entitled to the full award for a temporary taking, if any, which award shall be apportioned to each Sublessee as provided in the Parcel Ground Leases.

Section 9.04. No Master Landlord Liability. Notwithstanding any contrary provision above, Master Tenant's rights under this Article 9 (and any rights of a Sublessee) is against the condemning authority, and not against Master Landlord.

ARTICLE 10

Default Provisions

Section 10.01. Events of Default. If any one or more of the following events shall happen, it shall be considered a default by Master Tenant (in this Master Lease sometimes called "Events of Default").

(a) If default shall be made, whether by operation of law or otherwise, by selling, assigning or transferring or in any way disposing of this Master Lease or of the interest of the Master Tenant hereunder except as provided in this Master Lease, and such default is not cured within a period of thirty (30) days after written notice thereof from Master Landlord to Master Tenant;

(b) If default shall be made in the due and punctual payment of any rent or additional charges payable under this Master Lease when and as the same shall become due and payable, and such default shall continue for a period of twenty (20) days after written notice thereof from Master Landlord to Master Tenant;

(c) If default shall be made by Master Tenant in keeping, observing or performing any of the terms, covenants, provisions or conditions contained in this Master Lease on Master Tenant's part to be observed or other than those referred to in the foregoing subdivisions of this Article, and such default shall continue for a period of sixty (60) days after written notice thereof from Master Landlord to Master Tenant, or in the case of such a default or a contingency that can be cured but that cannot with due diligence and in good faith be cured within sixty (60) days, and the Master Tenant fails to proceed promptly and with due diligence and in good faith to cure the same and thereafter to prosecute the curing of such default with due diligence and in good faith (it being intended that in connection with a default not susceptible of being cured with due diligence and in good faith within sixty (60) days that the time of Master Tenant within which to cure the same shall be extended for such a period as may be necessary for the curing with due diligence and in good faith);

(d) If an involuntary petition is filed against Master Tenant under a bankruptcy or insolvency law or under the reorganization provisions of any law, or when a receiver of Master Tenant, or of all or substantially all of the property of Master Tenant, is appointed without acquiescence, and such petition or appointment is not discharged or stayed within 120 days after the happening of such event;

(e) If Master Tenant makes an assignment of its property for the benefit of creditors or files a voluntary petition under a bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

Section 10.02. Termination. Upon the occurrence of an Event of Default, Master Landlord at any time thereafter during the continuance of any such Event of Default may at its option give written notice to Master Tenant specifying such Event of Default or Events of Default and stating that this Master Lease and the Term hereof shall expire and terminate on the date specified in such notice, which shall be at least twenty-five (25) days after the giving of such notice, and upon the date specified in such notice, this Master Lease and the Term hereof and all rights of Master Tenant under this Master Lease shall expire and terminate.

Section 10.03. Peaceful Surrender. Upon any expiration or termination of this Master Lease, Master Tenant shall peacefully surrender the Master Premises to Master Landlord, and Master Landlord at any time after any such expiration or termination, may without further notice, enter the Master Premises and take possession, by force, summary proceedings, ejectment or otherwise, and may dispossess Master Tenant and remove Master Tenant and all other persons and property from the Master Premises (subject, however, to Sublessee rights as provided in Section 2.02(c) above), and Master Landlord may receive all income from the Master Premises.

Section 10.04. Other Remedies. In addition to the specific remedies set forth above, Master Tenant shall have all other remedies available at law or equity. Without limiting the generality of the foregoing, Master Landlord shall be entitled to enjoin any Master Tenant breach hereunder and shall have the right to invoke any right or remedy allowed at law or in equity as through entry, reentry, summary proceedings, and any other remedies not provided for in this Master Lease, and/or (b) credit or offset any amounts owing to Master Landlord by Master Tenant against amounts owing to Master Tenant by Master Landlord.

Section 10.05. Remedies Shall Be Cumulative. Each right or remedy of Master Landlord provided for in this Master Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Master Lease or now or hereafter existing at law or in equity and the exercise of any one or more of the rights or remedies provided for in this Master Lease or now or hereafter existing at law or in equity shall not preclude the simultaneous or later exercise by Master Landlord of any or all other rights or remedies provided for in this Master Lease or now or hereafter existing at law or in equity.

ARTICLE 11 Transfers and Assignments

Section 11.01 Master Tenant's Right to Assign. Master Tenant shall have the right to sublease individual parcels under Parcel Ground Leases as provided in Article 2 above. Master Tenant shall not be permitted to otherwise assign or partially assign this Master Lease or the leasehold estate hereunder, except to a Qualified Lender as provided in Article 6 above or upon the prior written approval of Master Landlord and upon a form of assignment and assumption approved by Master Landlord, which approvals may be withheld in Master Landlord's sole and exclusive discretion.

Section 11.02. Master Landlord's Right to Transfer Interest. Master Landlord hereby reserves the right to sell, assign or transfer this Master Lease or all or any portion of its fee interest in the Land upon the condition that in such event this Master Lease shall remain in full force and effect, subject to the performance by Master Tenant of all other terms and conditions on its part to be performed, and upon the further condition that the assignee or transferee agrees to be bound to perform all the terms and conditions of Master Landlord pursuant to this Master Lease. Upon any such sale, assignment or transfer, Master Tenant agrees to look solely to the responsibility of such assignee or transferee with respect to all matters in connection with this Master Lease arising thereafter, and the assigning Master Landlord shall be released from any future obligations or liability hereunder. Without limiting the generality of the foregoing, Master Landlord reserves the right at its option to subdivide and render the Land, or any portion thereof, as a legally subdivided parcel of land, although no such subdivision shall be necessary for Master Landlord's assignment of this Master Lease.

ARTICLE 12

Notices

Section 12.01. Notices. All notices or deliveries required under this Lease shall be hand-delivered, given by regular mail or overnight courier directed to the address of Purchaser or Seller set forth under their signatures or delivered by email transmittal to the email address for Purchaser or Seller set forth immediately below. All notices so given shall be considered effective, if hand-delivered, when received; if delivered by courier, one business day after timely deposit with the courier service, charges prepaid; if mailed, three days after deposit, first class postage prepaid, with the United States Postal Service; or if delivered by email transmittal, upon delivery. Either party may change the address to which future notices shall be sent by notice given in accordance with this Section. The addresses for notice are:

(a) Notice to Master Landlord:
Camp Colorado River, LLC
c/o Gwenn Winkhaus
551 Fifth Avenue – 33rd floor
New York, NY 10176
Email: gwinkhaus@tancura.com

(b) Notice to Master Tenant
River Run Colorado QOZB, LLC
c/o Ray Nielsen
PO Box 5050, Eagle 81631
Email: rnielsenaia@gmail.com

ARTICLE 13

Miscellaneous Provisions

Section 13.01. Captions for Convenience Only. The captions contained in this Master Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Master Lease nor in any way affect this Master Lease.

Section 13.02. Colorado Law Governs. This Master Lease will be interpreted and construed under and in accordance with the laws of the State of Colorado. The forum for any proceeding or suit related to this Master Lease shall be either the federal court located in Denver, Colorado or the state courts located in Garfield County, Colorado and the Parties consent to personal jurisdiction in such courts.

Section 13.03. Severability of Any Invalid Provision. Invalidation of any one of the covenants, restrictions or provisions of this Master Lease by judgment or court order shall in no way affect any provisions, restrictions or covenants that shall remain in full force and effect.

Section 13.04. No Brokers. Each of Master Landlord and Master Tenant represents and warrants to the other that each has had no dealings or discussions with any broker or agent in connection with this Master Lease. If a broker or agent claims the right to commissions based upon dealings with a Party, that Party (the “indemnifying Party”) covenants to pay, hold harmless and indemnify the other Party from and against any and all losses, liabilities, damages, costs and expenses (including reasonable attorneys’ fees) arising out of or in connection with any claim against the indemnified Party by any such broker or agent for commissions relating to this Master Lease.

Section 13.05. Amendment Must Be In Writing. It is understood that there are no oral agreements between the Parties hereto affecting this Master Lease, and this Master Lease supersedes and cancels any and all previous negotiations, arrangements, agreements and understandings, if any between the parties hereto with respect to the subject hereof. This Master Lease is and shall be considered to be the only agreement between the parties hereto and their representatives and agents with respect to the subject hereof. All negotiations and oral agreements acceptable to both Parties have been merged into and are included herein. No amendment or modification to this Master Lease shall be valid except by written agreement made in writing by the Parties.

Section 13.06. Time Is of the Essence. Time is of the essence in this Master Lease and in each and every term and condition contained herein.

Section 13.07. No Waiver Unless in Writing. No consent or waiver, express or implied, by either Party hereto with respect to any breach or default by the other Party in the performance of any of its covenants or obligations under this Master Lease shall be deemed or construed to be a consent to or waiver of any other such breach or default. No waiver by either Party hereto of any default or breach by the other Party in the performance of any of its covenants or obligations under this Master Lease shall be deemed to have been made by such Party unless contained in a writing executed by such Party.

Section 13.08. Recording. At Master Landlord's option, this Master Lease shall be recorded in the real property records of Garfield County, Colorado. After the expiration, cancellation, or termination of this Master Lease, Master Tenant shall execute, acknowledge and deliver to Master Landlord within thirty (30) days after written demand from Master Landlord, a document quit claiming any right, title or interest in the leasehold estate to Master Landlord or other document required by any reputable title company to remove the cloud of this Master Lease from the Land.

Section 13.09. Attorney's Fees. In the event that litigation is instituted to enforce any terms of this Master Lease, the unsuccessful Party to such litigation shall pay within 15 days of the date when any judgment shall become final and appeal rights shall have expired, all costs, expenses, and attorneys' fees incurred therein by the successful Party.

Section 13.10. Counterparts; Signatures. This Master Lease may be executed by the signing of counterparts. The execution of counterparts by each of the parties shall constitute a valid execution, and all of the counterparts so executed shall be deemed for all purposes to be a single instrument. Signatures on this Master Lease electronically transmitted shall be binding as originals.

Section 13.11. No Partnership. Master Landlord shall not in any way or for any purpose be deemed a partner, joint venturer, or member of any joint enterprise with Master Tenant.

Section 13.12. Definitions of Master Landlord and Master Tenant. Wherever in this Master Lease the term "Master Landlord" or "Master Tenant" appears, such term shall be deemed to include the successors and assigns of Master Landlord and Master Tenant, respectively (subject to the limitations on assignment set forth in this Master Lease).

Section 13.13. No Representations by Master Landlord; Entire Agreement. Master Landlord and Master Landlord's agents have made no representations, warranties, agreements or promises with respect to the Master Premises, the Land, or River Run Colorado except such as are expressed in this Master Lease. Without in any way limiting the generality of the foregoing, Master Landlord and Master Landlord's agents have made no representations, warranties, agreements or promises with respect to the operations or facilities of Master Landlord or any other matter not expressly set forth herein. The entire contract of the parties is contained in this Master Lease (including the exhibits to it and the Rules and Regulations), and there are no promises, agreements, representations, warranties, conditions or understandings, either oral or written, between them, other than as are set forth in this Master Lease.

Section 13.14 Estoppel Certificate. Either Party agrees at any time and from time to time upon not less than twenty (20) days' prior notice by the other Party to execute, acknowledge and deliver to the other Party a statement in writing certifying that this Master Lease is unmodified and in full force and effect (or if there have been modifications, that the Master Lease is in full force and effect as modified and stating the modifications), and the dates to which the rent and the additional charges have been paid, and stating whether or not the other Party is in default, specifying each such default, it being intended that any such statement delivered pursuant to this Section may be relied upon by the other Party or any prospective purchaser, assignee, sublessee or any mortgagee thereof.

COUNTY OF EAGLE)
) ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by Ray Nielsen as Manager of River Run Colorado QOZB, LLC, a Delaware limited liability company.

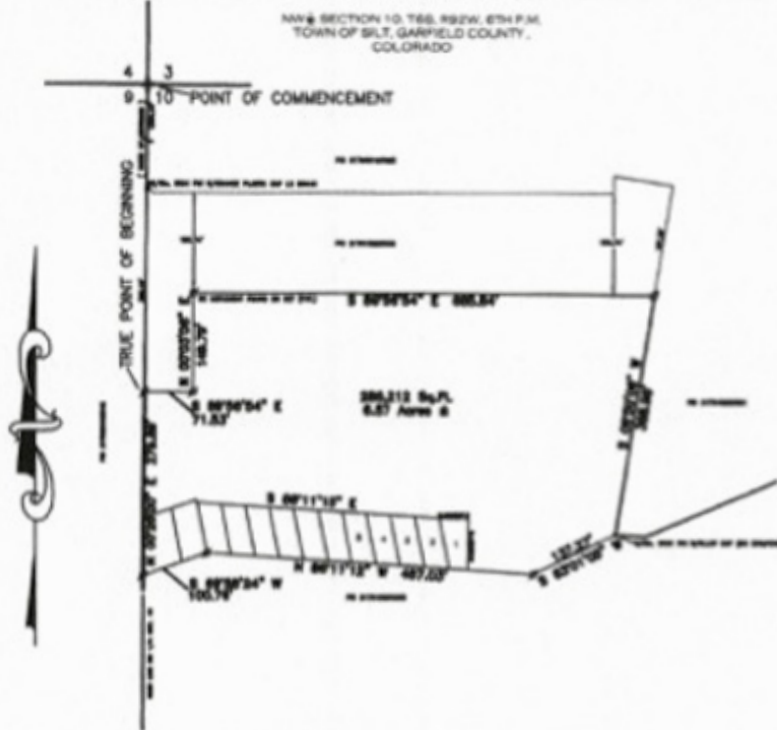
WITNESS my hand and seal.

My commission expires: _____

Notary Public

EXHIBIT A

6.57 ACRE LEASE PARCEL - WITH LEASE PLOT AREA DESIGNATIONS



LEASE PARCEL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 92 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF SILT, COUNTY OF GARFIELD, STATE OF COLORADO, TO WIT:

COMMENCING AT THE NORTHWEST CORNER OF THE SAID SECTION 10, MONUMENTED BY A FOUND 3.25IN. ALLOY CAP IN RANGE BOX STAMPED LS 14111; THENCE,

S 00°28'01" W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SAID SECTION 10, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, A DISTANCE OF 1,384.44 FEET TO A FOUND 5/8IN. IRON PIN WITH ORANGE PLASTIC CAP STAMPED LS 28643; THENCE, CONTINUING ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SAID SECTION 10, S 00°28'00" W A DISTANCE OF 305.10 FEET TO THE TRUE POINT OF BEGINNING;

THENCE, S 89°56'54" E A DISTANCE OF 71.53 FEET;

THENCE, DEPARTING FROM THE AFORESAID COURSE, N 00°03'06" E A DISTANCE OF 149.79 FEET;

THENCE, DEPARTING FROM THE AFORESAID COURSE, S 89°56'54" E A DISTANCE OF 885.84 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF THAT PARCEL OF LAND DESCRIBED UNDER RECEPTION NUMBER 839516 IN THE PUBLIC RECORDS OF GARFIELD COUNTY;

THENCE, DEPARTING FROM THE AFORESAID COURSE, AND ALONG THE WESTERLY BOUNDARY LINE OF THE SAID PARCEL (REC 839516), S 08°50'08" W A DISTANCE OF 386.88 FEET TO THE SOUTHWEST CORNER THEREOF, THE SAID CORNER MONUMENTED BY A FOUND 5/8IN. IRON PIN WITH ALLOY CAP (NO MARKINGS);

THENCE, DEPARTING FROM THE AFORESAID COURSE, S 63°01'05" W A DISTANCE OF 137.27 FEET;

THENCE, DEPARTING FROM THE AFORESAID COURSE, N 86°11'12" W A DISTANCE OF 487.03 FEET;

THENCE, DEPARTING FROM THE AFORESAID COURSE, S 69°58'24" W A DISTANCE OF 100.76 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF THE SAID SECTION 10;

THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SAID SECTION 10, N 00°28'00" E A DISTANCE OF 305.33 FEET TO THE POINT OF BEGINNING.

THE SAID PARCEL OF LAND CONSISTS OF 286,212 SQUARE FEET (6.57 ACRES), MORE OR LESS.

SURVEYOR'S CERTIFICATION

I, BILL W.A. BAKER, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO (#23875), FOR AND ON BEHALF OF HIGH COUNTRY ENGINEERING, INC. DO BY THESE PRESENTS CERTIFY THAT THE DESCRIPTION SHOWN HEREON, REPRESENTS THE LAND SURVEY OF AN UN-MONUMENTED LEASE PARCEL MADE UNDER MY DIRECT SUPERVISION AND THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, AN ACCURATE REPORT OF THE BOUNDARY COURSES OF SAID PARCEL IS RENDERED HEREON. THIS SURVEY WAS CONDUCTED IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE, IS NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED.

BILL W.A. BAKER, COLORADO PROFESSIONAL LAND SURVEYOR #23875
CERTIFIED FEDERAL SURVEYOR #1699


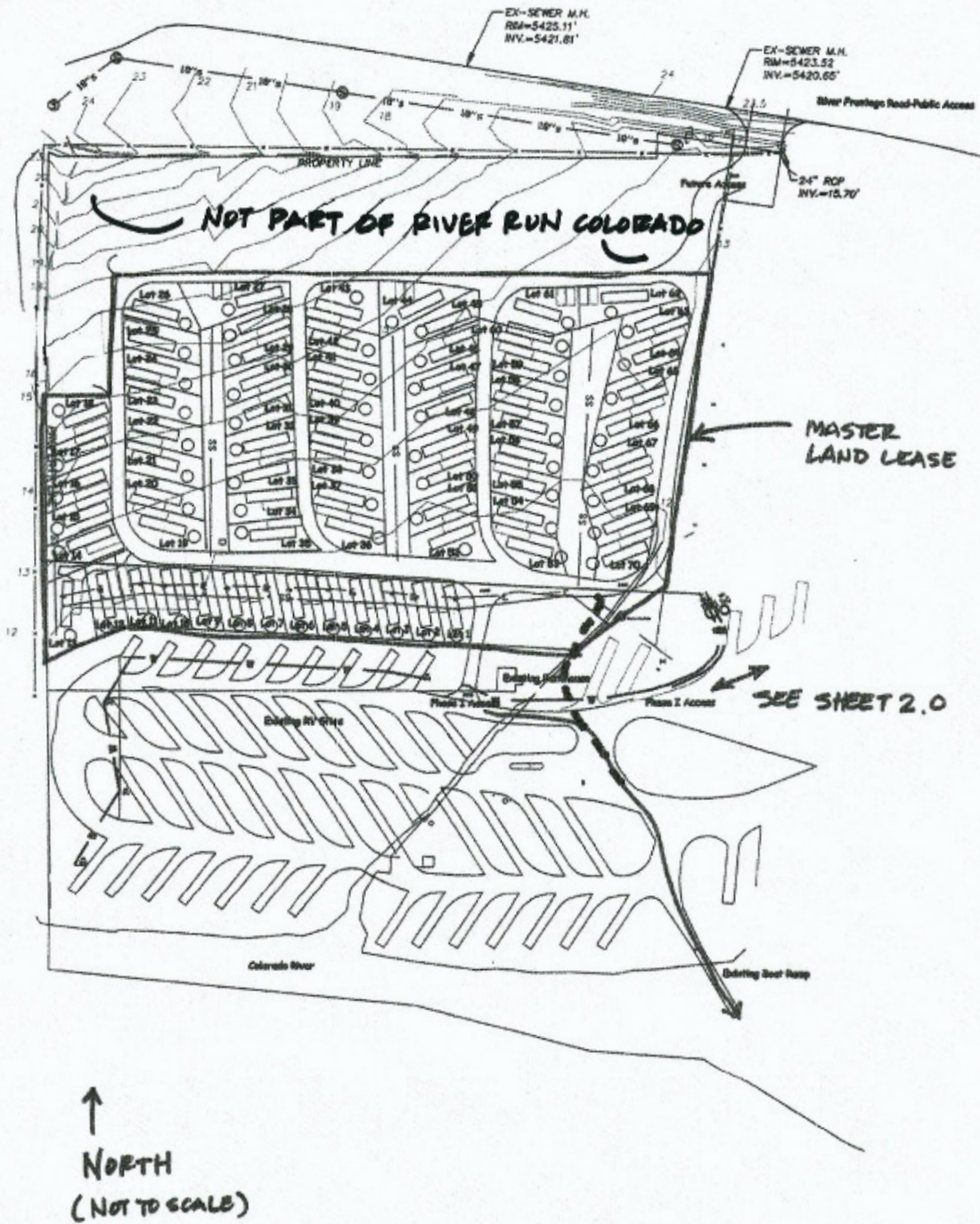
 <p>HIGH COUNTRY ENGINEERING, INC. 1517 BLAKE AVENUE, SUITE #101 GLENWOOD SPRINGS, CO 81601 PHONE (970) 945-8676 FAX (970) 945-2555 WWW.HCENG.COM</p>	<p>RAY NELSON SILT, COLORADO 629 RIVER FRONTAGE ROAD</p>	<p>SCALE: 1" = 200 FT. DRAWN BY: BWAB CHECKED BY: WJN DATE: 05/21/2020 FILE: J:/6056PROJ/220/1604</p>
	<p>PROJECT NO: 2201604</p>	<p>DATE: 05/21/2020</p>
	<p>1 OF 1</p>	<p>FILE: J:/6056PROJ/220/1604</p>
	<p>FILE: J:/6056PROJ/220/1604</p>	

Exhibit B - Site Plan



SHEET 1.0

