

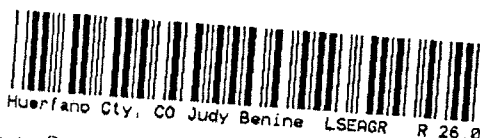
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Cuchara River Estates Property Owners Association, Inc.
Raspberry Mountain Ranch Property Owners Association, Inc.

Grazing Lease Agreement

On the 1st day of May, 2003, the undersigned parties agree to the following grazing lease. Cuchara River Estates Property Owners Association, Inc., and Raspberry Property Owners Association, Inc., (Lessors) will lease, for grazing of cattle, cutting of hay, and maintaining all irrigation ditches of the property known as Cuchara River Estate and Raspberry Mountain Ranch, located in Huerfano County, Colorado, containing approximately 2500 deeded acres. to Ron Jameson (Lessee). Said lease shall run to December 31, 2003.

1. Lessee will pay \$ 1333.00 for said lease
2. Lessee will have no more than 20 cow/calf pairs and one bull, on the ranch at any one time
3. The lease will include all grazing pasture and the right to cut hay
4. Lessee will remove any and all dead cattle from the ranch immediately upon finding such, or upon notification by Lessor or its representatives of such
5. Lessor has no liability as to the loss, injury or death of Lessee's cattle, nor liability as to any harm Lessee's cattle may cause to any person(s) or their private property either on or off the ranch
6. Lessor will provide the Lessee legal entry (ingress and egress) to the ranch, by consummation of this agreement.
7. Lessee will have the right to re-negotiate or terminate this lease if, through the sales of parcels of land on the ranch, a problem arises as to cattle having access to drinking water. Lessee will give the Lessor a 60-day notice to terminate, if termination of this lease by Lessee is desired.
8. Lessor will have the right to terminate this lease for any reason, provided Lessee is given by Lessor a 60-day notice to terminate.
9. Lessee acknowledges that the western boundary of the property is not fenced and Lessee is responsible for any encroachment or damage by livestock owned by Lessee that may occur on or to adjoining property owned by others
10. Payment for lease shall be a total of \$ 1333.00 to be paid as follows: \$ 1000.00 on May 1, 2003 and \$ 333.00 on December 1, 2003
11. Lessee will, at its expense, maintain all existing fencing on the ranch in good repair
12. Lessee's grazing period of the ranch shall run from May 1, 2003 to December 31, 2003.

Lessee - Ron Jameson
Lessor - Raspberry Mountain Ranch POA
Lessor - Cuchara River Estates POA

8/25/03
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