

2005

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

The undersigned parties agree to the following grazing lease: Cuchara River Estates Property Owners Association, Inc. and Raspberry Mountain Ranch Property Owners Association Inc. (lessors) agree to lease, for grazing of cattle only, property described on attached Exhibit A (known as Cuchara River Ranch, except for river parcels, and Raspberry Mountain Ranch), properties located in Huerfano County, Colorado, containing approximately 2000 acres, for a period seven and one-half months, commencing May 15, 2005 and ending December 31, 2005. The lessee shall be Joy Smith, dba as North Star Ranch Cutting Horses, LLC, a Colorado Limited Liability Company. The following conditions are a part of the lease.

1. Lessee shall be limited to no more that (35) pair of cows and calves on the ranch at any one time.
2. Payment of grazing lease shall be as follows: (\$1.00 per acre) or \$2,000. One-half or \$1,000 shall be paid upon execution of this lease and the remainder no later that October 1, 2005.
3. ~~Lessee shall, at its own expense, maintain all fencing on the ranch.~~ *As per*
4. Lessee shall remove all dead cattle from the ranch immediately discovery, or upon notification by lessor, or its representative.
5. Lessor has no liability as to loss, or injury, or death, of lessee's cattle, nor liability as to any harm of lessee's cattle may cause to any person's, or their property either on or off the ranch.
6. Lessor provides with this lease legal entry (ingress/egress) to lessee.
7. Lessee will have the right to renegotiate 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, etc. Lessee shall give Lessor a minimum of a 30 day notice, should Lessee choose to terminate and the lease shall be prorated as to the time the Lessee had possession.
8. Lessee acknowledges that the western boundary of this property is not fenced and lessee is responsible for any encroachment or damage by livestock owned by lessee that may occur to adjoining property owned by others.

Executed this 15th day of May, 2005

Joy Smith
Joy Smith, Lessee

James Elper
Cuchara River Estates POA
James Elper
Raspberry Mountain Ranch POA

Recd by [unclear] 7-1-05