

March 10, 2009

Counties: Huerfano, Las Animas

State: Colorado

Grazing Lease Agreement for the Blackhawk Ranch

This Agreement between Blackhawk Ranch Property Owners Association (Lessor) And Charles R. and Jeannette R. King (Lessee) is for purpose of grazing rights on the Lessor's property. Property includes Tracts (fillings) 1 through 10 of the Blackhawk Ranch as known on the Plat Maps recorded in the records of Huerfano and Las Animas Counties, Colorado. The lease will include filings 1 through 10 and all parcels therein.

Lease term shall be for ten years, January 1, 2009 thru January 1, 2019. In the 5<sup>th</sup> year, 2013, Lessee will have the option of extending the lease for an additional ten years. Lessee will give the acceptance of this option in writing.

Lease shall have five-year termination notice, starting in the last five years of the lease. The lease will be renewed automatically every October unless either party gives the five-year termination notice.

Lessee agrees to attend a board meeting each year to discuss the lease and give updates to the board.

Lessee will pay the Lessor the sum of one thousand five hundred (1,500) dollars. Money is payable April 15 each year.

Lease is for 50 cow calf units and the number of bulls necessary to service the heard.

Lessee agrees to remove any deceased cattle from Blackhawk Ranch..

Lessee:

Charles R. King

Signature:

*Charles R. King* Date: 3-10-09

Jeannette R. King

Signature:

*Jeannette R. King* Date: 03-10-09

Lessor:

Blackhawk Ranch, POA

James McPherson, President: Signature:

*James McPherson* Date: 3/10/2009

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