



FIRST AMENDMENT TO DEED OF CONSERVATION EASEMENT

This First Amendment to Deed of Conservation Easement ("First Amendment") dated this 14th day of June 2006 is made by and between ASPEN VALLEY LAND TRUST, a Colorado nonprofit corporation ("AVLT") and the Judith deGroff Schoonmaker Trust (ORIGINAL Grantor) and Jerry and Sheila A. Rew (CURRENT Owners) collectively referred to as "Grantor".

RECITALS

- A. Grantor and AVLT are parties to that certain Deed of Conservation Easement (the "Conservation Easement") that was executed on December 1st, 2004 and recorded at Reception No. 664606 in the records of Garfield County on December 7th 2004.
- B. Grantor and AVLT desire by this First Amendment to amend the Conservation Easement.
- C. Unless the context otherwise requires, defined terms from the Conservation Easement shall have the same meaning when used herein. In the event of any conflict or inconsistency between the provisions of this First Amendment and the Conservation Easement, the provisions of this First Amendment shall govern and control.

WITNESSETH

Now therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, AVLT and Grantor hereby agree to amend the Conservation Easement as follows:

First, Section 5.7 of the Conservation Easement shall be amended by the addition of the underlined language as follows:

5.7. Subsurface Mineral Rights: Grantor shall not transfer, lease or otherwise separate Grantor's share of the mineral rights to the oil or natural gas from the Property, except that Grantor may retain and reserve to itself any mineral rights it owns during sale of the Property and may lease the right to explore for or extract oil or natural gas solely from below the surface of the Property using no more than one pad site on the Property, provided that such retention, reservation, and leasing do not create for Grantor a private benefit as defined by the Code, are not inconsistent with the preservation and protection of the Conservation Values of the Property, and the exploration for or extraction of oil and gas below the surface of the Property is permitted and conducted only in a manner that is consistent with the meaning of Section 170(h) of the Code and Section 1.170A-14(g) of the Treasury Regulations. Any disturbance of the surface of the Property for the exploration of subsurface minerals in a manner that is inconsistent with the meaning of Section 170(h) of the Code and Section 1.170A-14(g) is prohibited. EnCana Oil and Gas (USA) Inc. is the current and sole lessee of the oil and gas rights on the Property and the leasing operations are subject to a letter of agreement for No Surface Occupancy ("NSO agreement") of the Property that permits no more than one pad site not to exceed seven (7) acres, (originally signed by Judith deG. Schoonmaker on January 22nd, 2004).

Second, execution of the Conservation Easement by Grantor shall be understood and agreed to be by Judith deGroff Schoonmaker, as Trustee of the Judith deGroff Schoonmaker

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Trust, in lieu of Judith deGross Schoonmaker, as individual, and shall be evidenced by Judith deGross Schoonmaker's signature hereto and execution hereof this First Amendment as Trustee.

IN WITNESS WHEREOF, Grantor and the Trust have executed this Amended Easement Deed as of the date first written above.

GRANTOR:

Judith deGross Schoonmaker Trust

Judith deGross Schoonmaker, TRUSTEE
Judith deG. Schoonmaker, Trustee

~~STATE OF COLORADO~~)
State of Connecticut) ss. Deep River
~~COUNTY OF GARFIELD~~)
Middlesex County

The foregoing instrument was acknowledged before me this 25 day of June 2006, by Judith deG. Schoonmaker, Trustee of the Judith deGross Schoonmaker Trust, as [ORIGINAL GRANTOR] and Grantor.

WITNESS my hand and official seal.

[SEAL]

Tracy L. Hardy

Tracy L. Hardy, Notary Public

Tracy L. Hardy
Notary Public
My Commission Expires 12/31/2010



CURRENT OWNERS

Jerold G. Rew
Jerold G. Rew

Shelia A. Rew
Shelia A. Rew

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this 27 day of June 2006, by Jerold G. and Shelia A. Rew_ as [CURRENT OWNERS] and Grantor.

WITNESS my hand and official seal.

[SEAL] **SHERRY ROSETTE**
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 06/25/2008

Sherry Rosette
7/27/06, Notary Public

THE TRUST:

ASPEN VALLEY LAND TRUST,
a Colorado nonprofit corporation,

Martha Cochran
Martha Cochran, Executive Director

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this 14th day of June 2006, by Martha Cochran, as Executive Director of ASPEN VALLEY LAND TRUST, a Colorado nonprofit corporation.

WITNESS my hand and official seal.

[SEAL] **SUZANNE FUSARO**
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 11/17/08

Suzanne Fusaro
11/17/08, Notary Public