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1 of 2 R 11.00 D 0.00 GARFIELD COUNTY CO

FIRST AMENDMENT TO DEED OF CONSERVATION EASEMENT *file 963 8441*

This Amendment to Deed of Conservation Easement ("Amendment") dated this 21 day of December 2004 is made by and between ASPEN VALLEY LAND TRUST, a Colorado nonprofit corporation ("AVLT") and Judith deGroff Schoonmaker (Grantor).

RECITALS

- A. Grantor and AVLT are parties to that certain Deed of Conservation Easement (the "Conservation Easement") that was executed on December 18th, 2003 and recorded at Reception No. 643443 in the records of Garfield County.
- 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 Amendment and the Conservation Easement, the provisions of this 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 Section 4.I. of the Conservation Easement by the addition of the underlined language as follows:

4.I. 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 in cases where such transfer, lease or separation is for operations of non-surface use and or occupancy expressly for oil and solely for oil or natural gas exploration. The exploration for or extraction of oil, and gas below the surface of the Property is permitted 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.

*Rtn. to: Aspen Valley Land Trust
320 Main St. #204
Carbondale, CO 81623*

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