

SHADOW MOUNTAIN HOA AGREEMENT

THIS AGREEMENT is made and entered into this 1st day of July, 2011 by and between **C Lazy U Ranch** (hereinafter, "CLU Ranch") and, **Shadow Mountain Ranch Property Owners Association** (hereinafter, "SMRPOA").

WHEREAS, CLU Ranch and its permitted users ("Permittees") desire to conduct horseback riding on and through lands known as SMRPOA.

WHEREAS, SMRPOA is willing to grant to CLU Ranch the right to conduct horseback riding on the Premises subject to the limitations, terms and conditions set forth herein. (Exhibit 'A'-pages 1 and 2)

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct, and are incorporated herein by this reference.
2. Subject and Purpose. SMRPOA hereby grants the CLU Ranch and its Permittees the right to conduct horseback riding on the Premises.
3. Term and Renewal. The term ("Term") Agreement commences on the date hereof and automatically renews on July 1st of each year hereafter. Notwithstanding anything to the contrary provided herein each party has the right to terminate this Agreement at any time upon providing not less than thirty (30) days advance written notice.
4. Permittees. For the purposes of this Agreement, the term "Permittees" shall be limited to mean: (i) employee(s) or designee(s) of the CLU Ranch engaged in horseback riding and (ii) the guests of the Ranch accompanied by an authorized employee or designee of the Ranch to engage in horseback riding on the Premises.
5. Insurance. CLU Ranch shall keep and maintain throughout the term hereof commercial general liability insurance naming SMRPOA as an additional insured with respect to the Premises. (Exhibit 'B')
6. Default. Any default by either party of the terms of this Agreement or any other violation of any laws, rules or regulations shall constitute a material breach of this Agreement and shall give either party the right and privilege of canceling this Agreement, with ten (10) day advance written notice.

7. Notices. Any notice required or permitted hereunder shall be deemed to have been received either: (i) when delivered by hand; or (ii) three (7) days following the date deposited in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, addressed as follows (or addressed in such other manner as the party being notified shall have requested by written notice to the other party):

8. In Return/Benefits. In return and as a benefit to the SMRPOA and members (the definition of "Members" is defined as the SMRPOA property owners and their immediate family) the CLU Ranch grants "Members" to have access to certain amenities available at the CLU Ranch. Depending on availability "Members" may be granted the right to bring guests that are outside of the immediate family. Granting of such privilege will be on a case by case basis, must have approval by the CLU Ranch General Manager, Director of Operations, or Assistant Director of Operations and must be approved prior to making a reservation. Amenities and services available are limited to availability, a twenty-four (24) hour notice (advance booking), and will be determined based on guest count at the CLU Ranch. At any time when the CLU Ranch has no guests, amenities, service, and venues operated by the CLU Ranch will not be available. No day of use and or walk up use will be allowed. The following services will be available to SMRPOA "Members" at the current per person charge as determined by CLU Ranch plus a 20% service fee and applicable taxes: Dining, Spa Services, Trap Shooting, and Snowcat Skiing. The number of "Members" allowed for Dining, Spa Services, and Down Hill Skiing, Trap Shooting when making a reservation will be based on CLU guest count. The following services will be available to SMRPOA "Members" at no cost: Horseback Riding, Cross Country Skiing, Down Hill Tubing, and Sledding (Again the number of "Members" allowed will be based on the CLU Ranch guest count). Reservations for any services/amenities must be made by contacting the CLU Management offices at (970) 887-3344. The "Member" must identify themselves as a member of the SMRPOA when contacting the CLU Ranch.

NOTE: The availability of all activities is based on but not necessarily limited to the CLU Ranch guest count and reservations cannot be made more than seven (7) days in advance and not less than twenty-four (24) hours prior. Cancellations within less than twenty-four (24) hours for Dining, Spa Services, Trap Shooting, and Snowcat Skiing will result in a cancellation fee of 100% of the cost of the reserved service.

Notices

To CLU Ranch: General Manager
CLU Ranch
P.O. 379
3640 Colorado Highway 125
Granby, CO 80446
Phone: (970) 887-3344
Fax: (970) 887-3917

To Shadow Mountain HOA:

Steve Barto
President, SMRPOA

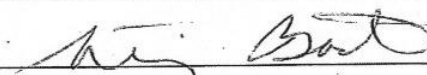
9. Interpretation. The parties to this Agreement acknowledge that they have freely entered into this Agreement and any ambiguities shall not be construed against a single party.

IN WITNESS WHEREOF, the parties have executed this License Agreement as of the date set forth above.

Shadow Mountain HOA aka Shadow Mountain Estates:

Printed Name: Steve Barto

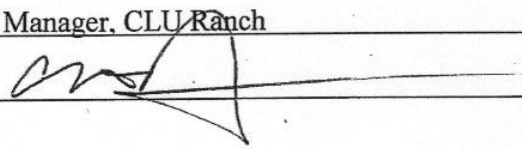
Title: President, Shadow Mountain Ranch Property Owners Association

Signature: 

CLU Ranch:

Printed Name: Connie Dorsey

Title: General Manager, CLU Ranch

Signature: 

SHADOW MOUNTAIN ESTATES
TRAILS USED BY CHAZZY U
WEST OF GOLD HWY 125
EAST
(APPROXIMATE)

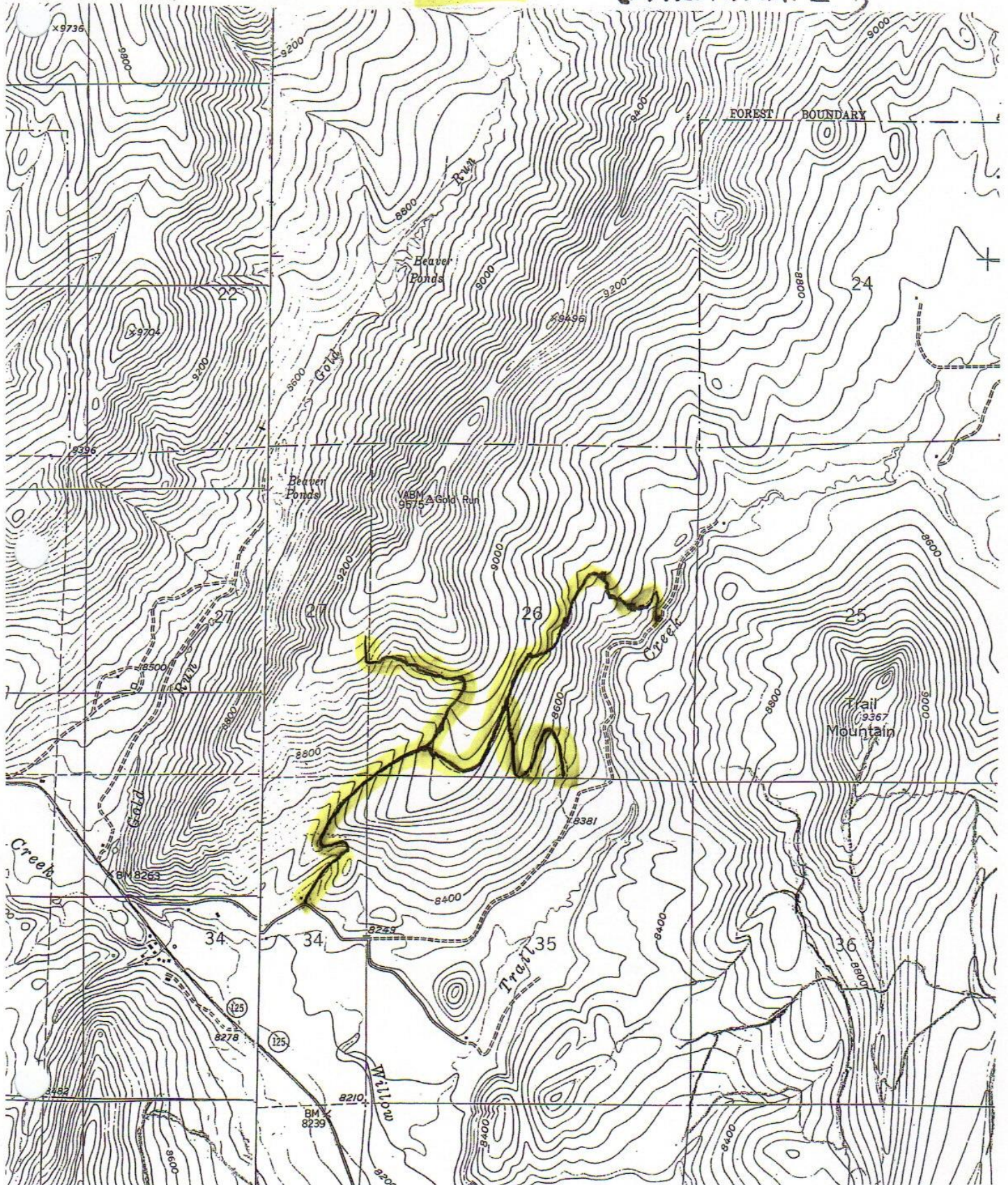


Exhibit A page 2

SHADOW MOUNTAIN ESTATES
TRAILS USED BY CLAYTON
WEST OF COLD HAY 125

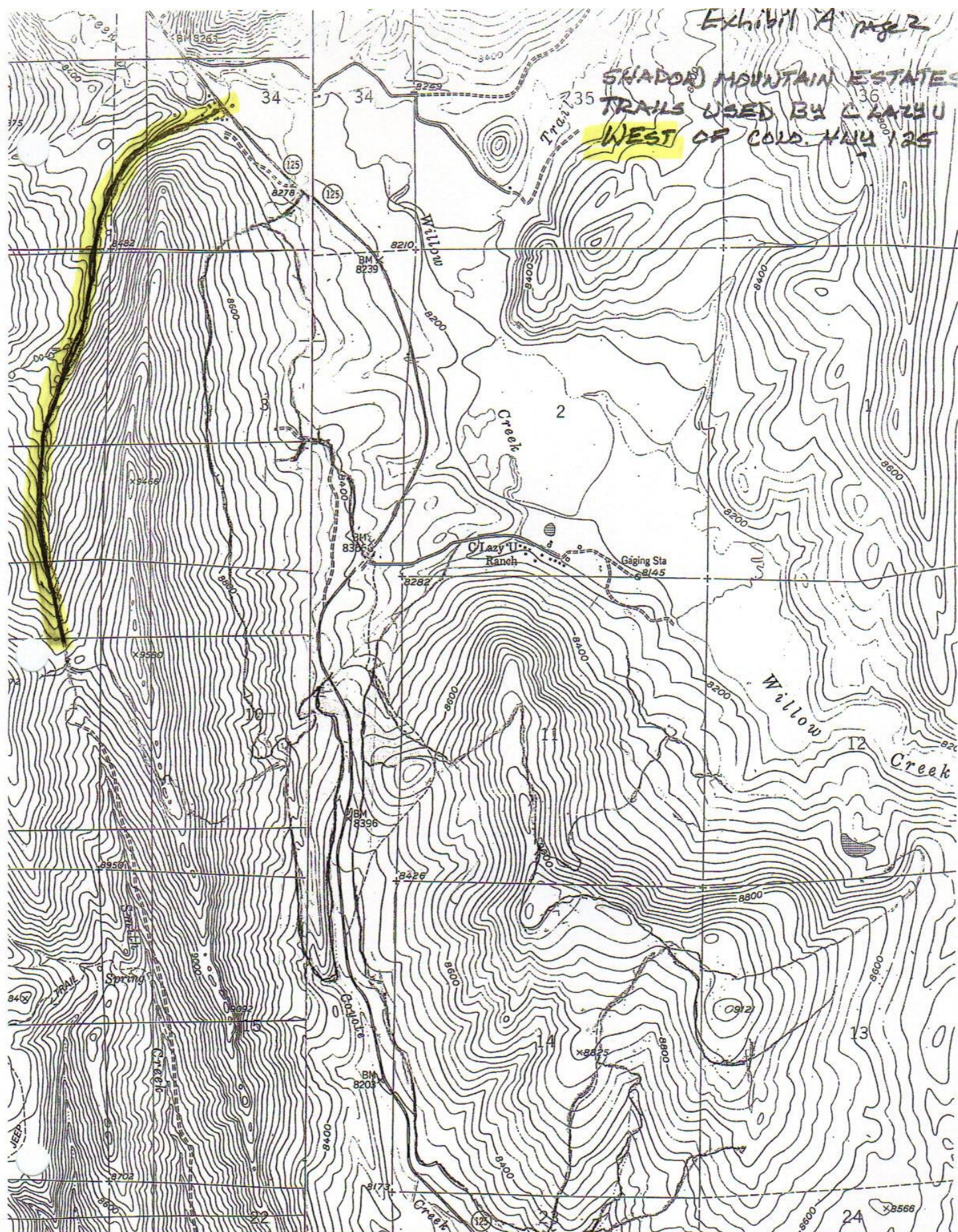


Exhibit 'B'



CERTIFICATE OF LIABILITY INSURANCE

OP ID: NT

DATE (MM/DD/YYYY)

05/16/11

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Insurance Associates of Estes P. O. Box 4190 Estes Park, CO 80517 Gary R. Grenzke		970-586-4407 970-586-3370	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS: PRODUCER CUSTOMER ID #: CLAZY-1
INSURED C Lazy U Ranch Holdings, LLC Ranch Operations, Inc. C Lazy U Ranch Development LLC P.O. Box 379 Granby, CO 80446	INSURER(S) AFFORDING COVERAGE		NAIC #
		INSURER A: Arch Insurance Company	
		INSURER B: Travelers Insurance, Inc.	
		INSURER C: Pinnacle Assurance	41190
		INSURER D:	
		INSURER E:	
		INSURER F:	

COVERAGES		CERTIFICATE NUMBER:		REVISION NUMBER:		
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.						
INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> GENERAL LIABILITY		MOPK07748200	04/30/11	04/30/12	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY					DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR					MED EXP (Any one person) \$ Excluded
	<input checked="" type="checkbox"/> D&O, EPLI					PERSONAL & ADV INJURY \$ 1,000,000
B	<input checked="" type="checkbox"/> Fidelity		TBI	04/30/11	04/30/12	GENERAL AGGREGATE \$ 2,000,000
B	<input checked="" type="checkbox"/> Fidelity		TBI	04/30/11	04/30/12	PRODUCTS - COMPROP AGG \$ 2,000,000
GENL AGGREGATE LIMIT APPLIES PER:						DO, EPLI, F \$ 1,000,000
<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY		MOPK07748200	04/30/11	04/30/12	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input checked="" type="checkbox"/> ANY AUTO					BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS					BODILY INJURY (Per accident) \$
	<input type="checkbox"/> SCHEDULED AUTOS					PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> HIRED AUTOS					\$
	<input type="checkbox"/> NON-OWNED AUTOS					\$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB	<input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE	MOUM07520600	04/30/11	05/01/12	EACH OCCURRENCE \$ 5,000,000
	<input checked="" type="checkbox"/> DEDUCTIBLE					AGGREGATE \$ 5,000,000
	<input checked="" type="checkbox"/> RETENTION \$ 25,000					\$
						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N	4128622	01/01/11	01/01/12	WC STATU-TORY LIMITS <input type="checkbox"/> OTHER <input type="checkbox"/>
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N/A				E.L. EACH ACCIDENT \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below					E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
						E.L. DISEASE - POLICY LIMIT \$ 1,000,000
A	Property Section		MOPK07748200	04/30/11	04/30/11	Blanket 12,460,717
A	Business Income		MOPK07748200	04/30/11	04/30/12	Blanket 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER

SHADOW1

Shadow Mountain Estates

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

[Signature]