

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "License") is entered into this 22nd day of February, 2008 by and between Hidden Mine Ranch Owners Association, Inc. ("HMROA") and Hidden Mine Ranch, LLC ("HMR") (each individually a "Grantor" and collectively "Grantors"), and Whetstone Mountain Ranch Owners Association, Inc. ("WMROA" or "Grantee") (all collectively referred to herein as a "Party" or the "Parties").

WHEREAS Grantors own or will own certain real property located in Gunnison County, Colorado, which real property is more particularly described in Exhibit A attached hereto and incorporated herein by reference ("Grantors' Property").

WHEREAS pursuant to the Declaration of Covenants of Whetstone Mountain Ranch, as amended, Grantee is the common interest association representing the owners of ranches located within that development.

WHEREAS Grantors, Grantee, and Smith Ranch, LLC have entered into that certain Mutual Release and Settlement Agreement dated the 22nd day of February, 2008 (the "Settlement Agreement") pursuant to which Grantors have agreed to permit certain recreational access to designated areas within Grantors' Property.

WHEREAS the Parties desire to memorialize herein the terms on which such recreational access will be permitted, and to provide the Parties and their successors/assigns a clear and concise statement of the parties intent to create a harmonious and mutually beneficial living arrangement.

NOW, THEREFORE, in consideration of the mutual promises and recitals stated above, which all Parties agree are accurate and complete, the agreements, promises and warranties set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the Parties agree as follows:

1. Recreational Access.

a. Grantors hereby grant to WMROA, its members, ranch owners, residents, and guests when accompanied by such members, ranch owners and/or residents (collectively referred to herein as the "Licensees"), a nonexclusive, revocable license to access recreational areas, also known as common areas, on Grantors' Property as such recreational areas, also known as common areas, are designated by Grantors from time to time. Such access shall be permitted on the same terms as permitted for HMR, HMROA and its members, owners, and guests pursuant to the Declaration of Covenants of HMROA as the same may be amended from time to time. Said recreational access areas, also known as common areas, shall always consist of at least the open space and currently platted recreational easements of the Hidden Mine Ranch development, as set forth on Sheet 3 of the attached Exhibit A. However, the access provided to WMROA, its members, ranch owners, residents and guests shall not include the use of the cabins located on the open space. Such access provided to WMROA shall be limited to the owners and