

Official Records of Pueblo County Clerk & Recorder 2269539**03/22/2022 02:09:10 PM Page 1 of 4****Subordination Agreement R: \$28.00 D: \$0.00 Gilbert Ortiz****SUBORDINATION OF CONSERVATION EASEMENT**

This is a subordination agreement between The Nature Conservancy, a non-profit corporation of the District of Columbia ("**Conservancy**"), having its principal office at 4245 North Fairfax Drive, Arlington, Virginia 22203-1605 and maintaining an office at 2424 Spruce Street, Boulder, CO 80302 and Black Hills Colorado Electric, L.L.C., d/b/a Black Hills Energy ("**Black Hills Energy**"), having offices at 105 South Victoria Avenue, Pueblo, CO 81003, and their successors and assigns, of Pueblo County, Colorado.

RECITALS:

- A. Walker Ranches, LLLP ("**Landowner**") is the owners of real property located in Fremont County, Colorado as legally described in Exhibit A ("**Property**")
- B. The Conservancy is the owner and holder of that certain conservation easement granted by Landowner and dated March 30, 2016 and recorded March 31, 2016 at Reception No. 937765 of the records of the Fremont County Clerk and Recorder in Fremont County, Colorado and also recorded March 30, 2016 at Reception No. 2032696 of the records of the Pueblo County Clerk and Recorder in Pueblo County, Colorado ("**Conservation Easement**").
- C. The Conservation Easement encumbers the Property.
- D. Black Hills Energy is a company with powers of eminent domain, which seeks to build an electric transmission line known as the Reliability Upgrade for Southern Colorado Project to improve electric power distribution and accommodate growth in various locations in Fremont County and Pueblo County, CO. The Conservancy has determined that the best outcome to preserve the Conservation Values (as defined in and protected by the Conservation Easement) would be obtained by agreement with the condemning authority in lieu of formal judicial proceedings, since the final approved location for the line avoids areas of concern and minimizes impacts to the Conservation Values of the Property
- E. The Conservancy has agreed to subordinate the Conservation Easement to that certain Utility Easement granted by Landowners to Black Hills Energy over a portion of the Property described in Exhibit A, as described and depicted in Exhibit B (the "**Utility Property**") dated March 4, 2022 and recorded March 10, 2022 at Reception No. 1013789 of the records of the Fremont County Clerk and Recorder in Fremont County, Colorado ("**Utility Easement**").

NOW, THEREFORE, for and in consideration of the sum of One Hundred and No/100 Dollars (\$100.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the Conservancy does hereby absolutely and unconditionally subordinate the Conservation Easement as it now exists or as it may hereafter be amended or modified, to the Utility Easement over the Utility Property. It is the intent of the Conservancy that this Subordination Agreement shall have the same legal

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effect as if the Conservation Easement had been executed and recorded after the Utility Easement, and the Conservation Easement shall hereafter for all purposes be junior to the Utility Easement. The Conservancy further agrees that this Subordination Agreement shall be binding on the Conservancy's successors and assigns.

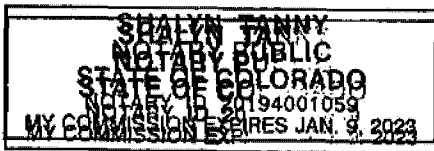
Any recital or preliminary statement in this Subordination Agreement and all Exhibits referred to in this Subordination Agreement are an integral part of and are incorporated by reference into this Subordination Agreement.

THE NATURE CONSERVANCY

By: [Signature], OSCAR E. FERNANDEZ
 Its: CO STATE DIRECTOR
 Date: 03/16/2022

COUNTY OF Boulder
 STATE OF Colorado) ss

The foregoing instrument was acknowledged before me this 16th day of March 2022, by Carlos E. Fernandez, the Co. State Dir. of The Nature Conservancy, a District of Columbia non-profit corporation, on behalf of the corporation.



[Signature]
 Notary Public
 My commission expires:

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EXHIBIT A
Legal Description of Property Owned by Landowners

PARCEL A:

The South half of Section 12, Township 18 South, Range 66 West of the 6th P.M., County of Pueblo, State of Colorado.

PARCEL B:

All of Section 13, Township 18 South, South, Range 66 West of the 6th P.M., County of Pueblo, State of Colorado.

PARCEL C:

The West half of the Southwest quarter of Section 25, Township 18 South, Range 66 West of the 6th P.M., County of Pueblo, State of Colorado.

PARCEL D:

The Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4): and that portion of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) excepting the South half of the South half of the South half of the Northeast Quarter of the Southeast Quarter (S1/2 S1/2 S1/2 NE1/4 SE1/4) in Section 25, Township 18 South, Range 66 West of the 6th P.M., County of Pueblo, State of Colorado.

PARCEL E:

The Northeast quarter of the Northwest quarter and the Southwest quarter of the Northeast quarter and the Northwest quarter of the Southeast quarter of Section 12, Township 19 South, Range 68 West of the 6th P.M., County of Fremont, State of Colorado.

PARCEL F:

The East half of the Northeast quarter of Section 12, Township 19 South, Range 68 West of the 6th P.M., County of Fremont, State of Colorado.

EXHIBIT B
Legal Description of Utility Property

A portion of the East Half of the Northeast One Quarter of Section 12, Township 19 South, Range 68 West of the 6th Principal Meridian, Fremont County, Colorado being more particularly described as follows:

BEGINNING at the Southeast corner of said East Half of the Northeast One Quarter of Section 12, whence the Northeast corner of said East Half of the Northeast One Quarter of Section 12 bears N 00°10'13" W a distance of 2688.27 feet;

THENCE N 57° 51' 26" W a distance of 67.99 feet;

THENCE N 08° 54' 03" W a distance of 2670.75 feet;

THENCE N 88° 19' 47" E on the Northerly line of said East Half of the Northeast One Quarter of Section 12 a distance of 126.00 feet, whence said Northeast corner of the East Half of the Northeast One Quarter of Section 12 bears N 88° 19' 47" E a distance of 337.00 feet;

THENCE S 08° 54' 03" E a distance of 2219.45 feet;

THENCE S 00° 1 10' 13" E on the Easterly line of said East Half of the Northeast One Quarter of Section 12 a distance of 485.71 feet to the POINT OF BEGINNING.

Containing ±7.337 AC (±319,592 SQ. FT.)