

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is made and entered into this ____ day of _____, 2025 (the "Agreement"), by and between **GUARDIAN ANGEL TRUST**, 1175 Castle Pointe Drive, Castle Rock, Colorado 80104 (the "Seller"), and the **TOWN OF CASTLE ROCK**, a Colorado home rule municipal corporation, 100 N. Wilcox Street, Castle Rock, Colorado 80104 (the "Town") (collectively, the Town and the Seller are referred to as the "Parties").

RECITALS

A. The Town has recently acquired certain property known as the Lost Canyon Ranch Open Space, which it intends to preserve for the benefit of the general public as a site for passive outdoor recreation and education.

B. The Seller owns certain real property located adjacent to the southeastern border of the Lost Canyon Ranch Open Space (the "Lost Canyon Ranch"), which property is more particularly described in the location map and legal description attached hereto and incorporated herein by reference as ***Exhibit 1*** (the "Property").

C. In addition, the Seller owns (i) certain non-tributary groundwater rights associated with the Property in the Lower Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers, which rights have been adjudicated in Case No. 85CW442, District Court, Water Division 1 on April 29, 1987; and (ii) certain wells and appurtenant equipment associated with the Property represented by Well Permit No. 66296-F issued by the Colorado Division of Water Resources on September 25, 2007 (collectively, the "Water Rights")

D. Accordingly, the Seller is willing to sell the Property and Water Rights to the Town and the Town is willing to purchase the Property and Water Rights from the Seller subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the promises and conditions contained in this Agreement, the Parties agree as follows:

1. Purchase and Sale Agreement; Purchase Price. For the consideration hereinafter set forth, and subject to the terms, provisions, covenants and conditions contained herein, Seller shall convey and Town shall purchase and acquire the Property and Water Rights. The total purchase price for the Property and the Water Rights is One Million, One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) (the "Purchase Price"). The Purchase Price includes total compensation for all interests in the Property and Water Rights, including all improvements and appurtenances. The Purchase Price shall be tendered by the Town to the Seller in readily available funds at the Closing as provided for in Section 2 of this Agreement. Upon Closing, this settlement shall be deemed final.

2. Closing.

A. **Title Company.** Within ten (10) business days following the date upon which this Agreement has been executed by both the Seller and the Town (the "Execution Date"), the Parties shall open an escrow with Fidelity National Title – National Commercial Services (the "Title

Company”), for the purpose of consummating the purchase and sale of the Property and the Water Rights in accordance with the terms of this Agreement.

B. Closing. Escrow for the Property and Water Rights shall close on or before April 1, 2026, or such other date mutually agreed to in writing by the Parties (the “Closing Date”). The escrow instructions shall be based upon the terms and conditions set forth in this Agreement. Notwithstanding any provision of this Agreement to the contrary, the “Closing” shall be contingent upon:

- i. The passage of a resolution by the Town Council approving the purchase of the Property and Water Rights; and
- ii. The final adoption of an ordinance appropriating sufficient funds for the purchase of the Property and Water Rights.

C. Closing Documents.

- i. Seller’s Documents. At least one (1) business day prior to the Closing Date, the Seller shall submit to the Title Company:
 - a. One (1) original duly executed, acknowledged, and dated special warranty deed for the Property, in substantially the form attached hereto and incorporated herein as **Exhibit 2**, suitable for recordation, conveying to the Town fee simple title to the Property (the “Property Deed”). The Property Deed shall be recorded in the official records of Douglas County, Colorado, at the close of escrow, which shall vest title to the Property in the Town. The Property Deed takes exception to any Permitted Exceptions set forth in the Title Commitment (as defined in Section 4, below) for the Property to which the Town has not objected;
 - b. One (1) original duly executed, acknowledged, and dated special warranty deed for the Water Rights in substantially the form attached hereto and incorporated herein as **Exhibit 3**, suitable for recordation, conveying to the Town title to the Water Rights (the “Water Rights Deed”). The Water Rights Deed shall be recorded in the official records of Douglas County, Colorado, at the close of escrow, which shall vest title to the Water Rights in the Town; and
 - c. Such other customary instruments and documents as may be reasonably requested by the Title Company relating to the Seller, the Property and Water Rights, and as otherwise required to transfer the Property and Water Rights to the Town pursuant to the terms and conditions of this Agreement.
- ii. Town’s Documents. At least one (1) business day prior to the Closing Date, the Town shall submit to the Title Company:

- a. One (1) original duly executed certificate of acceptance to be attached to the Property Deed;
- b. One (1) original duly executed certificate of acceptance to be attached to the Water Rights Deed;
- c. The Town's specific closing instructions consistent with this Agreement; and
- d. Such other instruments and documents as may be reasonably requested by the Title Company as otherwise required to transfer the Property and Water Rights to the Town pursuant to the terms and conditions of this Agreement.

D. Funds. At Closing, the Town shall deliver the Purchase Price, plus/minus any additional amounts necessary to cover costs, credits and/or prorations under this Agreement, to the Title Company in the form of a wire transfer or certified funds.

E. Taxes. At Closing, the Seller shall pay, or cause to be paid, all real property taxes on the Property that have accrued through the Closing Date.

F. Closing Costs and Due Diligence Fees. The Town shall pay all costs associated with the Closing, including recording and documentary fees, if any. The Town shall also pay all costs associated with completing due diligence on the Property and Water Rights (as defined in Section 4, below). Town shall pay the premium for the title policies and any endorsements (defined in Section 2.H below). All other fees and charges will be allocated according to custom of Douglas County, Colorado, the county in which the Property and Water Rights are located. Each Party shall each be responsible for their respective broker and attorney's fees, as well as any other expenses incurred by it in connection with the Closing and this Agreement.

G. Possession. The Seller shall deliver possession of the Property to the Town as of the Closing Date.

H. Title Insurance Policy. At Closing, the Town will obtain a standard coverage owner's policy of title insurance, in form and substance acceptable to the Town, with such endorsements as requested and paid for by the Town, in the full amount of the Purchase Price, insuring that title to the Property is vested in the Town on the Closing Date, subject only to the permitted exceptions set forth in the Title Commitment (as defined in Section 4, below) for the Property to which the Town has not objected (the "Title Policy").

3. Earnest Money.

A. Deposit. Within ten (10) business days following the Execution Date (the "Deposit Date"), the Town shall deliver the sum of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) to the Title Company, as escrow holder, for deposit into an interest-bearing account. Such sum shall be delivered to the Title Company in the form of a wire transfer or certified funds. This deposit, together with any interest earned thereon, is collectively referred to as the "Earnest Money"). The Title Company's receipt of the earnest Money shall be acknowledged in writing

provided to both Parties. At Closing, the Earnest Money will be paid to the Seller as part of the Purchase Price.

B. **Purpose.** The purpose of the Earnest Money deposit is to allow the Town to undertake and complete its due diligence investigation of the Property and Water Rights as provided in Section 4 of this Agreement. If, as the result of such investigation, the Town exercises its right to terminate as provided in Section 5 of this Agreement and, as a result, is unable to proceed with the Closing, the Title Company shall return the Earnest Money to the Town.

4. Due Diligence and Title Review.

A. **Due Diligence Period.** The Town shall have a period of sixty (60) calendar days from the Deposit Date in which Town and Town's agents, contractors, employees and permittees (collectively, the "Town's Permittees") shall verify and ascertain the suitability of the Property and Water Rights for Town's intended use, in Town's sole and absolute discretion (the "Due Diligence Period"). Town and/or Town's Permittees may, at any time during the Inspection Period, enter upon the property for the purpose of inspecting the Property and Water Rights, including making a survey of the Property, conducting a Phase 1 environmental assessment, and undertaking such other testing and investigation as Town shall deem necessary for its intended uses of the Property and Water Rights.

B. **Title Insurance Commitment.** The Town shall be responsible for obtaining a commitment for title insurance for the Property from the Title Company (the "Title Commitment") and for furnishing a copy of the Title Commitment to the Seller. Upon receipt, the Town shall promptly review the Title Commitment and notify the Title Company and the Seller of any objections it may have to the exceptions set forth in Schedule B-2 of the Title Commitment. Any exceptions to which the Town does not object shall be deemed to have been accepted by the Town and incorporated into the Property Deed as permitted exceptions to the Property title (the "Permitted Exceptions").

C. **Property Condition and Inspection.** The Town shall be responsible for conducting various investigations regarding the physical condition of the Property, including, but not limited to, a Phase 1 environmental assessment for the purpose of determining current or historical uses of the Property have impacted the soil or groundwater beneath the Property and could pose a threat to the environment and/or human health. The Seller shall allow reasonable access to the Property to the Town and/or the Town's Permittees for the purpose of conducting such assessment. Upon completion, the Town shall provide to the Seller a copy of the final assessment, as well as any other report or assessment commissioned by the Town with respect to the Property.

D. **Water Rights Condition and Inspection.** The Town shall be responsible for conducting various investigations regarding the suitability of the Water Rights for the Town's intended use. The Seller shall allow reasonable access to the Property to the Town and/or the Town's Permittees for the purpose of conducting such investigations and for inspecting any well site on the Property. In addition, the Seller shall make available to the Town and the Town's Permittees, copies of its files and records related to the Water Rights, including, but not limited to, any documents related to title for the Water Rights; previous title opinions; water decrees

and well permits; water rights engineering reports, technical reports and correspondence; environmental reports and studies; and all other information and documentation pertaining to the Water Rights in the Seller's possession.. Upon completion, the Town shall provide to the Seller a copy of any final report, assessment, or opinion commissioned by the Town with respect to the Water Rights.

E. ALTA Survey. The Town has retained True North Surveying & Mapping, LLC (the "Surveyor") to make an ALTA/NSPS Land Title Survey of the Property (the "Survey") and to identify possible encroachments. The Seller shall allow reasonable access to the Property to the Surveyor for the purpose of making the Survey. The Town shall be responsible for reviewing and approving the Survey and shall provide a copy of the Survey to the Seller and to the Title Company.

F. Appraisal. The Town represents to the Seller that it has not obtained an appraisal for the Property and Water Rights. The Parties agree, however, that the Purchase Price is based upon:

- i. The Appraisal obtained by The Conservation Fund, on behalf of itself and the Town, and prepared by CBRE Valuation and Advisory Services, dated August 15, 2023, for the Lost Canyon Ranch; and
- ii. The sum paid by the Seller to the previous owner of the Property and Water Rights, the William E. Jobe Trust, when Seller acquired the Property and Water Rights on December 27, 2023.

5. Conditions Precedent to Closing. If, upon Closing, any condition precedent set forth in this Section 5 is not satisfied or waived by the Party for whose primary benefit it exists, said benefited Party may terminate this Agreement by written notice to the other Party, and the Parties shall have no further obligation to each other under this Agreement.

A. Seller's Conditions:

- i. All instruments described in Section 2.C.i will be delivered to the Title Company;
- ii. All funds described in Section 2.D will be delivered to the Title Company;
- iii. All representations and warranties made by the Town in Section 8 below shall be true and correct in all material respects as of the Closing Date; and
- iv. The Town shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by Town prior to, or as of, the Closing Date.

B. Town's Conditions.

- i. All instruments described in Section 2.C.ii will be delivered to the Title Company;

- ii. The Title Company is in a position and is prepared to issue to the Town the Title Policy;
- iii The Town must be satisfied with the update of the Title Commitment prior to Closing in accord with Section 4.B above.
- iv. The Town must be satisfied with the results of the Phase 1 environmental assessment prior to Closing in accord with Section 4.C above.
- v. The Town must be satisfied with the results of its inspection of the Water Rights prior to Closing in accord with Section 4.D above.
- vi. The Town must be satisfied with the results of the Survey prior to Closing in accord with Section 4.E above.
- vii. All representations and warranties made by the Seller in Section 7 below shall be true and correct in all material respects as of the Closing Date;
- viii. The Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by the Seller prior to, or as of, the Closing Date;
- ix. The Town Council shall have passed a resolution approving the purchase of the Property and Water Rights; and
- x. The Town Council shall have finally adopted an ordinance appropriating sufficient funds for the purchase of the Property and Water Rights.

6. Town's Covenants.

- A. **As-Is.** The Property and Water Rights are being sold and conveyed hereunder and the Town agrees to accept the Property as Water Rights "As Is" and subject to any condition which may exist, without any representation or warranty by the Seller except as expressly set forth in Section 7 below. Town acknowledges and agrees that, other than the representations and warranties set forth in Section 7 below, the Seller makes no representations or warranties, express or implied, as to the Property, the Water Rights, or the transaction contemplated by this Agreement. The Town acknowledges and agrees that warranties of merchantability and fitness for a particular purpose are excluded from the transaction contemplated hereby, as are any warranties arising from a course of dealing or usage of trade.
- B. **Release.** Upon the Close of Escrow, other than with respect to a breach of an express representation of the Seller as set forth in Section 7 below, Town hereby agrees to assume all risks and liabilities related to the Town's ownership of the Property and Water Rights (including without limitation the physical/environmental condition of the Property and Water Rights, and its value, fitness, or use) whether direct or indirect, known or unknown, foreseen or unforeseen, which in any way and at any time relate to or arise from the Property and Water

Rights (including without limitation the physical/environmental condition of the Property and Water Rights, and its value, fitness, or use).

C. Survival. Notwithstanding any provision of this Agreement to the contrary, the provisions set forth in this Section 6 shall survive the Closing.

7. Seller's Representations and Warranties. The Seller represents to the Town that:

A. Power and Authority. The Seller is a duly organized and legally existing trust under the laws of the State of Colorado. The execution and delivery by the Seller of, and the Seller's performance under, this Agreement are within the Seller's powers and have been duly authorized by all requisite action, and the person executing this Agreement on behalf of the Seller has the authority to execute and deliver this Agreement.

B. Ownership. The Seller is the sole owner of the Property and Water Rights, which Property and Water Rights are free and clear of any and all liens, claims, and other encumbrances.

C. Valid Agreement. This Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable in accordance with its terms, and subject to laws applicable generally to bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the right of contracting parties generally.

D. No Breach. Performance of this Agreement by the Seller will not result in a breach of, or constitute any default under any agreement or instrument to which the Seller is a party, which breach or default will adversely affect the Seller's ability to perform its obligations under this Agreement.

E. Bankruptcy. The Seller:

- i. Is not in receivership or dissolution;
- ii. Has not made any assignment for the benefit of creditors;
- iii. Has not admitted in writing its inability to pay its debts as they mature;
- iv. Has not been adjudicated a bankrupt;
- v. Has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the Federal Bankruptcy Law or any other similar law or statute of the United States or any state; or
- vi. Does not have any such petition described in Section 7.E.v above filed against the Seller.

F. Environmental. The Seller has not received any written notice alleging the Property and/or Water Rights are in violation of applicable federal, state and local laws, ordinances and

regulations relating to hazardous waste or materials, industrial hygiene or the environmental conditions on, under or about the Property and Water Rights.

- G. Pending Litigation. The Seller has no written notice of any pending litigation that relates to the Property and/or Water Rights.
- H. Due Diligence Obligations. The Seller shall promptly comply with its due diligence obligations in Section 4, above, and will not withhold or unreasonably delay delivery of any due diligence materials to the Town.

8. Town's Representations and Warranties. The Town represents to the Seller that:

- A. Power and Authority. The Town is a duly organized and legally existing home rule municipality of the State of Colorado. The execution and delivery by the Town of, and the Town's performance under, this Agreement are within the Town's corporate powers and have been duly authorized by all requisite action, and the persons executing this Agreement on behalf of the Town have the corporate authority to execute and deliver this Agreement.
- B. Valid Agreement. This Agreement constitutes the legal, valid and binding obligation of the Town, enforceable in accordance with its terms, and subject to laws applicable generally to bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.
- C. No Breach. Performance of this Agreement by the Town will not result in any breach of, or constitute any default under, any agreement or other instrument to which the Town is a party, which breach or default will adversely affect the Town's ability to perform its obligations under this Agreement.
- D. Bankruptcy. The Town:
 - i. Is not in receivership or dissolution;
 - ii. Has not made any assignment for the benefit of creditors;
 - iii. Has not admitted in writing its inability to pay its debts as they mature;
 - iv. Has not been adjudicated a bankrupt;
 - v. Has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the Federal Bankruptcy Law or any other similar law or statute of the United States or any state; or
 - vi. Does not have any such petition described in Section 7.E.v above filed against the Town.
- E. Pending Litigation. The Town has no written notice of any pending litigation that relates to its authority to purchase the Property and/or Water Rights.

F. Due Diligence Obligations. The Town shall promptly comply with its due diligence obligations in Section 4, above, and will not withhold or unreasonably delay the completion of such due diligence obligations or the delivery of any due diligence materials to the Seller.

9. Responsibility During the Due Diligence Period.

A. Insurance. The Seller shall have full control over the Property and Water Rights during the Due Diligence Period. The Seller shall carry its own property and casualty insurance with respect to the Property and Water Rights in an amount sufficient to ensure that the Property and Water Rights are fully and reasonably protected against any loss, injury, or damage.

B. Use of the Property during the Due Diligence Period. During the Due Diligence Period, the Seller shall:

- i. Only use the Property and Water Rights in accord with any and all applicable federal, state, and local laws, rules and regulations;
- ii. Neither create nor record against title any liens for labor or material on the Property or Water Rights, nor suffer any such liens to be created and recorded against title by any third party;
- iii. Not permit any waste or destruction of the Property or Water Rights;
- iv. Permit the Town and the Town's Permittees entry to inspect the Property and Water Rights.

C. Seller's Obligations during the Due Diligence Period. Prior to Closing, the Seller shall not sell, convey, lease, assign, or otherwise encumber the Property or Water Rights or enter into a contract to sell, convey, lease, assign, or otherwise encumber the Property or Water Rights with any third party.

10. Remedies. If either Party alleges a default of this Agreement, it shall give notice of default to the other Party. In that event, the defaulting Party shall have ten (10) business days to cure such default. If a timely cure of the default is not affected, the non-defaulting Party shall have the remedies provided for in this Section 10.

A. Seller's Remedies. If the Town defaults in the performance of any of its obligations, promises, or commitments under this Agreement, or if the Town breaches any of its representations or warranties hereunder, the Seller, as its sole and exclusive remedy, may terminate this Agreement. The Seller hereby waives and relinquishes all of its rights to bring an action for specific performance of this Agreement or to pursue actual damages against the Town.

B. Town's Remedies. If the Seller defaults in the performance of its obligations, promises, or commitments under this Agreement, or if the Seller breaches any of its representations or warranties hereunder, the Town, as its sole and exclusive remedies, may terminate this

Agreement or pursue the Seller for specific performance of this Agreement. The Town hereby waives and relinquishes all of its rights to pursue actual damages against the Seller.

11. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the Parties, their respective legal representatives, successors and assigns; provided, however, that nothing in this paragraph shall be construed to permit the assignment of this Agreement by one Party without the prior written consent of the other Party.

12. Notices. If, under the terms of this Agreement, notice is required to be provided to either Party, such notice shall be deemed provided upon personal delivery, three (3) business days after the mailing of the same by registered or certified mail, return receipt requested, when delivered and signed for by an overnight delivery service, or when delivered by email transmission for which automatic confirmation or written acknowledgement has been received, addressed in each case as follows:

If to the Seller:

Guardian Angel Trust
Attn: Thomas Sandgaard, Trustee
1175 Castle Pointe Drive
Castle Rock, Colorado 80104
Email: tsandgaard@sandgaardcapital.com

If to the Town:

Town of Castle Rock
Attn: Jeff Brauer, Director of Parks & Recreation
1375 W. Plum Creek Parkway
Castle Rock, Colorado 80109
Email: jbrauer@crgov.com

With a copy to:

Town of Castle Rock
Attn: Michael J. Hyman, Town Attorney
100 N. Wilcox Street
Castle Rock, Colorado 80104
Email: mhyman@crgov.com

If to the Title Company:

Fidelity National Title –
National Commercial Services
Attn: Eric Stearns, Vice President
8055 East Tufts Avenue, Suite 300
Denver, Colorado 80237
Email: estearns@fnf.com

Either Party may change the address to which notices should be sent by giving the other Party written notice for the new address in the manner set forth in this Section 12.

13. Section Headings. The Section headings contained in this Agreement are for convenience only and shall not, in any way, enlarge or limit the scope, meaning, or intent of the various Sections of this Agreement.

14. Additional Documents or Action. The Parties agree to execute any additional documents and instruments reasonably required in order to consummate the purchase and sale herein contemplated and to take such additional action as may be necessary, desirable, or proper to carry out the intent and purposes of this Agreement.

15. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Colorado and the Charter, ordinances, rules and regulations of the Town. Any legal action concerning the provisions of this Agreement shall be brought in the District Court in and for the County of Douglas, State of Colorado.

16. Entire Agreement. This Agreement supersedes all prior agreements and understandings and sets forth the entire agreement between the Seller and the Town with respect to the subject matter hereof.

17. Amendments. Any modification, amendment or extension of this Agreement must be in writing signed by both the Seller and the Town.

18. Counterpart Execution; Facsimile. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one document. This Agreement may also be executed and delivered via facsimile and a facsimile signature shall have the same legal effect as an original signature.

19. Severability. If any portion of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

20. Recitals and Exhibits Incorporated by Reference. The recitals, above, and the exhibits attached hereto are an integral part of this Agreement and are hereby incorporated into this Agreement by reference.

21. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

22. Governmental Immunity. Nothing in this Agreement shall be interpreted to limit or prevent the protections afforded to the Town under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq.

[Signature pages to follow]

IN WITNESS WHEREOF, this Agreement is effective as of the date executed by both Parties.

SELLER:

GUARDIAN ANGEL TRUST

Signed by:

Thomas Sandgaard

Thomas Sandgaard, Trustee
7ABEF261483A494...

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 23rd day of December, 2025, by Thomas Sandgaard, as Trustee for the Guardian Angel Trust.

Witness my hand and official seal.

My commission expires: 9/30/2028.

(S E A L)

DS

SHANNON EKLUND
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 20084033388
My commission expires 9/30/2028

DocuSigned by:

Shannon Eklund
Notary Public
7ABEF261483A494...

DAN#:20084033388-687208

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Jeff Brauer, Director of Parks & Recreation

**STATE OF COLORADO)
COUNTY OF DOUGLAS) ss.
)**

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by Jason Gray, as Mayor, and Lisa Anderson, as Town Clerk, for the Town of Castle Rock, Colorado.

Witness my official hand and seal.

My commission expires: _____

(S E A L)

Notary Public

EXHIBIT 1

Location Map and Legal Description of the Property
(to be inserted following completion of the Due Diligence Period)

EXHIBIT 2

Form of Special Warranty Deed for the Property
(to be inserted following completion of the Due Diligence Period)

EXHIBIT 3

Form of Special Warranty Deed for the Water Rights
(to be inserted following completion of the Due Diligence Period)