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MEMORANDUM OF LICENSE AGREEMENT

THIS MEMORANDUM OF LICENSE AGREEMENT ("Memorandum") is executed this 21st of October, 1992, by SPRUCE VALLEY LAND COMPANY, a Colorado corporation ("Licensor"), whose address is P.O. Box 2177, Summit County, Colorado 80424.

Pursuant to the terms of that certain License Agreement between the Licensor and Spruce Valley Ranch Foundation, a Colorado non-profit corporation ("Licensee"), entered into as of November 13, 1980 ("Commencement Date"), and amended by that certain Amendment to License Agreement, dated November 13, 1982 (collectively, the "License Agreement"), for good and valuable consideration and subject to all of the terms and conditions thereof and subject to all easements, restrictions and rights-of-way of record, the Licensor granted to the Licensee a license to use the following described premises:

All land designated as a road, street, court or drive on the plat of SPRUCE VALLEY RANCH - FILING NO. 1, recorded October 12, 1977 with the Clerk and Recorder of Summit County, Colorado, Reception No. 169112, and on the Plat of SPRUCE VALLEY RANCH - FILING NO. 2, recorded June 1, 1978 with the Clerk and Recorder of Summit County, Colorado, Reception No. 176624 (the "Plats"), which Plats are incorporated herein by reference and all easements appurtenant thereto (the "Roads"),

as follows:

1. Use Limitation. The Roads may be used solely for road and transportation purposes and for purposes incidental thereto during the period beginning as of the Commencement Date and continuing until the License Agreement is terminated as provided for therein.

2. Term. For so long as Licensee is not in default thereunder, the License Agreement shall continue for an indefinite period until terminated by either party upon thirty days' prior written notice to the other party.

3. Periodic Payments. The Licensee has covenanted and agreed to pay the Licensor, for each year during the term of the License Agreement, an annual payment of forty-five dollars (\$45.00), payable on the first day of each year commencing on the Commencement Date.

3. Obligations of Licensee. The Licensee shall:

(a) pay all taxes and utility charges which may be charged, assessed or imposed with respect to the Roads;

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DORIS L. BELL
SUMMIT COUNTY RECORDER