

PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)

THIS PURCHASE AND SALE AGREEMENT (Land and Water Rights) (this “**Agreement**”) is made and entered into as of this ____ day of July, 2026 (the “**Effective Date**”), by and between **PLATTE LAND & WATER, LLC**, a Delaware limited liability company, whose address is 3900 E. Mexico Ave., Suite 614, Denver, CO 80210 (“**Seller**”), and **CITY OF BRIGHTON, COLORADO**, a Colorado home rule municipality, whose address is 500 S 4th Avenue, Brighton, CO 80601 (“**Brighton**”). Seller and Brighton are each referred to individually as “**Party**” and collectively as the “**Parties**.”

RECITALS

A. Seller owns (i) approximately 136 acres of real property located in Fort Lupton, Weld County, Colorado, as legally described on **Exhibit A** attached hereto (the “**Land**”) and (ii) 132 shares of capital stock in the Lupton Meadows Ditch Company (the “**Ditch Company**”), represented by Certificate Numbers 0773 and 0774 (the “**Subject Stock**”), the water derived therefrom, and all beneficial rights, title, and interests in all water, water rights, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates, and all other assets, rights, title, or interests represented by the Subject Stock (collectively, with the Subject Stock, the “**Water Rights**”) and collectively, with the Land, the “**Lupton Assets**”);

B. Seller desires to sell and transfer to Brighton, and Brighton desires to purchase and acquire from Seller, the Lupton Assets upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy, sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

1. **TRANSFER OF LUPTON ASSETS FOR WATER CREDITS.**

(a) **Transfer.** Seller will sell and transfer the Lupton Assets and pay the Construction Costs (as defined **Section 4**) to Brighton in exchange for Brighton issuing to Seller freely transferrable credits for municipal water supply in the amount of 773.64 acre-feet (the “**Water Credits**”) that can be used to satisfy the water dedication requirements for any development within the municipal boundaries of Brighton, as such boundaries and requirements exist at the time of dedication of the Water Credits, or to which Brighton provides municipal water service (the “**Municipal Area**”). The Water Credits will be issued by Brighton to Seller pursuant to holding receipts (each a “**Holding Receipt**”) and collectively, the “**Holding Receipts**” as set forth in **Section 5** of this Agreement in more detail.

(b) **Water Bank.** Upon transfer of the Water Credits to Seller as set forth in this Agreement, the Water Credits will be held by Brighton in a water bank account in Seller’s name (the “**Seller’s Water Bank Account**”) pursuant to that certain Water Bank Agreement, attached

to and incorporated in this Agreement as **Exhibit B** (the “**Water Bank Agreement**”) and made available by Brighton to Seller or its successors-in-interest or assigns to satisfy the water dedication requirements under Brighton’s municipal code (the “**Code**”) for any development approved by Brighton within the Municipal Area as more specifically set forth in this Agreement. The Water Bank Agreement and all Holding Receipts shall confirm that one Water Credit is equal to one acre-foot of water for the purposes of dedication to Brighton under its Code. Water impact fees and related fees required by Brighton at the time of the developmental approval process are separate and in addition to water dedication requirements. All water credit has been confirmed and is supported by sufficient water, and Brighton will continue to plan for such water credit. Water credits do not guarantee a total maximum peak demand of usage of all credits at one time. Any future development project must be approved by the City to assure reasonable consistent usage rather than any one-time peak demand. In addition to City approval of future development projects, any proposed user of the water credits shall meet the criteria set forth below, unless otherwise approved by Brighton.

(i) Maximum demand of the user in any single month shall not exceed twenty percent (20%) of the annual demand of the user.

(ii) Maximum day demand of the user shall not exceed the annual average day demand by more than a factor of four (4).

Seller may review any resolutions submitted to Brighton City Council for approval of this Agreement.

2. DILIGENCE PERIOD; FEASIBILITY STUDIES AND LICENSE TO ENTER.

(a) Diligence Period. Brighton shall have until sixty (60) days after the Effective Date (the “**Diligence Period**”) to conduct any and all due diligence investigations and inspections Brighton desires regarding the Lupton Assets, at Brighton’s sole expense. Brighton’s obligation to proceed to Closing under this Agreement is expressly contingent on Brighton’s approval and acceptance, in its sole discretion, of the condition of the Lupton Assets and the feasibility of Brighton’s anticipated use of the Lupton Assets, which includes, but is not limited to, Brighton’s review of the Property Documents (as defined in Section 3(b) below). Brighton shall have the Diligence Period to approve or disapprove the suitability of the Water Rights for Brighton’s intended use. If for any reason, or no reason, Brighton determines in Brighton’s sole discretion that the Water Rights are not suitable for Brighton’s intended use, Brighton may terminate this Agreement at any time on or before the expiration of the Diligence Period by delivering written notice of termination to Seller, in which event the Parties shall have no further obligations or liabilities hereunder, except for those which expressly survive termination of this Agreement. If Brighton does not provide written notice to Seller prior to the expiration of the Diligence Period, Brighton will be deemed to have approved the transaction contemplated by this Agreement and Brighton shall have no further right to terminate this Agreement pursuant to this Section 2(a).

(b) Property Documents. On or before the Effective Date, Seller shall provide or make available to Brighton copies or originals of all currently-relevant information relating to or concerning the Lupton Assets that are in the possession or control of Seller and are not subject

to attorney-client privilege or any agreement by Seller to maintain their confidentiality, including, but not limited to, a complete copy of the certificates for the Subject Stock (front and back), any applicable ditch company bylaws, rules, regulations and other governing documents, court rulings and decrees, diversion records, assignments, deeds, and contracts; maps, plats and surveys; planning studies; development plans; environmental assessments; aerial photographs, topographical maps or studies; engineering studies and plans, mylars, and sepias; and abstracts of title, title opinions, title insurance policies and all other title documents pertaining to the Land (collectively, the “**Property Documents**”), but shall not include appraisals or valuations prepared for Seller’s internal purposes. Thereafter, Seller shall promptly provide Brighton with any such additional items or materials, or copies thereof, as may come into Seller’s possession or control which additional items shall be deemed part of the Property Documents. The Property Documents shall include, without limitation: (i) that certain Sand, Gravel and Aggregate Mining Lease dated June 24, 2016 between Majestic Opportunities, LLC as Landlord and BURNCO (successor in interest to Hall-Irwin Aggregates, LLC) as Tenant, as amended and/or assigned from time to time (the “**Majestic Mining Lease**”), and/or any subsequent lease that shall be entered into between Seller and BURNCO should the Majestic Mining Lease be terminated (the “**PLW Mining Lease**”); (ii) that certain Colorado Division of Reclamation, Mining and Safety Permit No. M-2016-076 for the Lupton Meadows Gravel Mine (the “**Mining Permit**”); and (iii) that certain Indemnity Agreement dated September 15, 2021 by and among Majestic Opportunities, LLC, Global Asset Recovery, LLC, and Seller (the “**Indemnity Agreement**”).

(c) Inspection of the Land. Seller hereby grants Brighton, from the Effective Date through the Closing Date, a license, permission and consent for Brighton and Brighton’s agents and independent contractors to enter upon the Land upon not less than 24 hours’ prior notice to Seller (for which telephone or email notice shall suffice), for the purposes of performing non-invasive tests, surveys, studies and analyses thereon and completing its investigation thereof. Brighton’s completion of any such investigation shall not constitute a waiver of any of Seller’s representations or warranties contained herein. Seller shall have the right to be present during any such entry and to observe any tests, surveys or other investigation. If Brighton desires to do any environmental or invasive testing on the Land, Brighton shall do so only after notifying Seller and obtaining Seller’s prior written consent thereto, which consent may be granted or withheld in Seller’s sole and absolute discretion. As part of Brighton’s investigation under this Section, Brighton may obtain, at Brighton’s expense, a Phase I environmental study of the Land. Brighton shall (i) promptly repair any damage to the Land to the extent caused by the entry onto the Land by Brighton, its employees, agents, independent contractors and representatives, (ii) be solely responsible for the costs of any such entry, tests, surveys, studies, analyses and other investigations and restoration, (iii) not permit any lien (including mechanic’s and materialmen’s liens) to attach to Seller or the Land as a result of Brighton’s entry onto the Land, and to promptly discharge any such lien filed against Seller or the Land, and (iv) to the extent permitted by applicable law, indemnify Seller and hold it harmless from any loss, liability, claim, damage, judgment, demand, cost or expense (including reasonable attorneys’ fees) (collectively “**Losses**”) in any way arising out of or in connection with such entry onto the Land by Brighton, its employees, agents, independent contractors or representatives including, but not limited to, mechanic’s and materialmen’s liens filed against Seller or the Land and Brighton’s failure to restore the Land as required in this Section but only to the extent such Losses are not caused by the gross negligence or intentional misconduct of Seller or Seller’s employees, agents, and invitees on the Land. The foregoing indemnity shall not cover any liabilities for pre-existing conditions merely discovered

by Brighton (e.g., latent environmental contamination or any physical defects); provided, however, that Brighton shall be liable to Seller only to the extent Brighton negligently exacerbates such pre-existing conditions. The foregoing obligation of Brighton to indemnify Seller shall survive Closing or termination of this Agreement.

(d) Inspection of the Water Rights. Seller hereby grants Brighton, from the Effective Date through the Closing Date, any rights of Seller as a shareholder of the Ditch Company to review and inspect the records of the Ditch Company as relates to the ownership and status of the Water Rights, including the Subject Stock, subject to the Ditch Company policies for the same. Should it be required by the Ditch Company, Seller shall provide in a form acceptable to Brighton and the Ditch Company authorization and consent for such review and inspection.

3. TITLE; TITLE COMMITMENT, SURVEY AND POLICY.

(a) Title Commitment; Survey. Within five (5) business days after the Effective Date, Seller, at Seller's sole cost and expense, shall cause the Land Title Guarantee Company, located at 3033 East First Avenue, Suite 600, Denver, CO 80206 (the "**Title Company**") to provide to Brighton an ALTA title commitment for an extended coverage title insurance policy covering the Land issued by the Title Company, together with legible copies of all recorded documents referenced therein and a tax search certificate prepared by the Treasurer of Weld County, Colorado, showing the status of the taxes related to the Land (collectively, the "**Commitment**"), with said Commitment to insure, subject to the requirements and exceptions set forth therein, title to the Land in Brighton in the amount of the Land Purchase Price, without exception for any matters other than (i) current taxes; (ii) applicable zoning and governmental regulations; and (iii) easements and restrictions of record which constitute Permitted Exceptions hereunder (as hereinafter defined) (such policy, the "**Policy**"). Brighton may obtain, at Brighton's expense, a current survey of the Land (the "**Survey**"). "**Permitted Exceptions**" shall mean all matters of record which are approved or deemed to have been approved by Brighton pursuant to this Section 3, the Majestic Mining Lease or the PLW Mining Lease and the Mining Permit. It shall be a condition precedent to Brighton's obligation to proceed to Closing that the Policy be issued by the Title Company on the Closing Date, or that the Title Company shall have provided an irrevocable commitment to issue the Policy promptly after the Closing Date. If such condition is not satisfied, Brighton shall have the right to terminate this Agreement.

(b) Title Objections. On or before the date that is ten (10) business days before the expiration of the Diligence Period (the "**Title Objection Deadline**"), Brighton shall give written notice to Seller of its disapproval, in Brighton's sole discretion, of any matter contained in the Commitment or the Survey (an "**Objection Notice**"). If Brighton provides an Objection Notice to Seller on or before the Title Objection Deadline, Seller shall have five (5) business days from the receipt of such Objection Notice to cure the objections or defects so specified, or notify Brighton that it does not intend to cure any such objections. If Seller (i) fails to cure any objection described in an Objection Notice to Brighton's satisfaction, in Brighton's sole discretion, (ii) notifies Brighton that it does not intend to cure an objection, or (iii) fails to respond within such five-business day (5) period, then Brighton shall have the right to terminate this Agreement, or to waive such objections or defects in writing, any time prior to the end of the Diligence Period. In the event Brighton fails to waive such objection prior to the end of the Diligence Period, Brighton shall be deemed to have elected to waive its objections and proceed to the First Closing.

Any such defects or objections waived in writing, or deemed to have been waived, shall become a Permitted Exception to title. If Brighton does not provide an Objection Notice to Seller on or before the Title Objection Deadline, Brighton shall be deemed to have expressly consented to the Commitment and the Survey and any exception in the Commitment shall be deemed a Permitted Exception. Any title exception newly raised on an update to the Commitment, or any updates to the Survey based on such new exceptions to title, shall be treated as a Title Defect (as defined in Section 7(b) below), and Brighton shall have the right to give notice of disapproval thereof within five (5) business days after receipt of such updated Commitment, and Seller shall have five (5) business days (but no later than the First Closing Date) in which to correct such Title Defect to Brighton's satisfaction, or notify Brighton that it does not intend to cure such Title Defect. If Seller refuses or is deemed to have refused to cure such new Title Defect, Brighton may either: (1) terminate this Agreement (in addition to any other remedies that Brighton may have under this Agreement if the new Title Defect was caused by a breach of covenant, representation or warranty of Seller) by providing written notice of such termination to Seller within two (2) business days after Seller's refusal or deemed refusal to cure; or (2) proceed to the First Closing, whereupon such new Title Defect shall be deemed to be a Permitted Exception. If Brighton fails to terminate this Agreement within such two (2) business-day period, Brighton shall be deemed to have elected to proceed to the First Closing. Any delay in Closing occasioned by a Title Defect shall automatically toll the First Closing Date.

(c) Liens. Notwithstanding anything to the contrary contained in this Agreement, Seller shall discharge and remove any and all liens and monetary encumbrances caused by Seller (collectively, "**Seller Liens**") affecting the Lupton Assets, which secure an obligation to pay money (other than installments of real and personal property taxes not delinquent as of the First Closing Date and the lien of the Ditch Company for assessments not yet levied), and such Seller Liens shall not be Permitted Exceptions (whether or not Brighton expressly objects to such Seller Liens. Notwithstanding anything above to the contrary, to the extent Brighton becomes aware of any other liens or monetary encumbrances that are not: (i) Seller Liens, (ii) set forth in the Title Commitment; or (iii) caused by or consented to by Brighton ("**Other Non-Recorded Liens**"), Brighton will have the right to object to such Other Non-Recorded Liens on or before the later of the Title Objection Deadline or five days after becoming aware of such Other Non-Recorded Liens. Additionally, if Seller has actual knowledge of any Other Non-Recorded Liens, it shall notify Brighton of the same in writing.

(d) Fort Lupton ROFR. The Land was annexed into the City of Fort Lupton ("**Fort Lupton**") pursuant to that certain Lupton Meadows Annexation (Project No. ANX2016-003) Annexation Agreement by and between Fort Lupton and Majestic Opportunities, LLC, a Colorado limited liability company (the "**Annexation Agreement**"). Pursuant to the Annexation Agreement, Fort Lupton had (i) "a forty-five (45) day first right of refusal on the purchase of the Property for water storage if the final reclamation of the Property is to be a water-storage reservoir" (the "**Land ROFR**") and (ii) "a forty-five (45) day first right of refusal on any water rights or ditch shares proposed to be sold" (the "**Water Rights ROFR**" and with the Land ROFR, the "**ROFRs**") that it waived with respect to Seller's purchase of the Lupton Assets and also with respect to any sale by Seller of the Lupton Assets to pursuant to that certain Waiver of Rights of First Refusal, dated June 15, 2021 and recorded in the Weld County real property records at Reception No. 4726503 on June 16, 2021.

4. WATER STORAGE: WATER STORAGE INFRASTRUCTURE: CONSTRUCTION COSTS.

(a) Approximately 1,180 acre-feet of water storage is available with a target capacity of 1,300 acre-feet of water storage currently being developed on the Land (the “**Water Storage**”), pursuant to the Majestic Mining Lease or the PLW Mining Lease, as applicable. Water Storage shall be defined as having a minimum of 1,180 acre-feet of actual usable water storage between elevations of 4820’ and 4843’ free of overburden or other material impacting water storage volume. The final amount of Water Storage will be determined based upon an as-built survey to be completed prior to the Final Closing as defined below. In the event the Water Storage is less than 1,180 acre-feet, then a reduction in Water Credits shall be applied in the amount of 0.428 acre-foot credit per acre foot of Water Storage less than 1,180 acre-feet. In the event the Water Storage is more than 1,180 acre-feet, then an increase in Water Credits shall be applied in the amount of 0.428 acre-foot credit per acre foot of Water Storage over 1,180 acre-feet. Any adjustment to the total amount of Water Credits shall be finalized at the Final Closing, and will not be subject to further modification thereafter.

(b) After the transfer of the Land to Brighton at the First Closing, Brighton will be responsible for building any infrastructure that Brighton needs in order to divert water in and out of the Water Storage (the “**Water Storage Infrastructure**”). The Water Storage Infrastructure includes, but may not be limited to: (i) a structure to allow diversions of water from the South Platte River (the “**River**”) into the Water Storage at a rate of 50cfs; (ii) a structure to allow diversion of water from the Lupton Meadows Ditch into Water Storage; (iii) a structure to allow releases of water out of Water Storage to the River at a rate of 20 cfs (via pump); (iv) redundancy in pumps; (v) SCADA compatible with Brighton’s system; (vi) riprap bank armoring; and (vii) flood protection with any required spillways.

(c) At the First Closing, Seller will pay to Brighton the estimated construction costs to build the Water Storage Infrastructure in the amount of \$17,000,000.00 (the “**Construction Costs**”). The Construction Costs include hard costs and certain soft costs as agreed to by Brighton and Seller. The Parties acknowledge and agree that, as of the Effective Date, Seller has paid Brighton \$244,000.00 for preliminary design and engineering to be done at Brighton’s request and on its behalf (the “**Preliminary Design and Engineering Costs**”) in order to arrive at the best estimate for the total cost of construction of the Water Storage Infrastructure, which is what the Construction Costs are based upon. Brighton shall be responsible for paying for the actual construction costs for the Water Storage Infrastructure, including any costs in excess of the Construction Costs paid by Seller under this Agreement. Upon payment of the Construction Costs under this Agreement at the First Closing, Seller shall have no liability or obligation regarding the Water Storage Infrastructure, or the actual costs for construction of the same. Brighton shall ensure that construction of the Water Storage Infrastructure begins promptly after the First Closing and proceeds without unnecessary delays. Upon completion of the construction, Brighton shall notify Seller by sending a “**Construction Completion Notice**”.

5. CLOSING. The closing of the transactions contemplated in this Agreement shall occur in three separate closings as set forth in this Section 5. Each of the First Closing (as defined below), the Second Closing (as defined below) and the Final Closing (as defined below) may be referred to individually as a “**Closing**” and collectively, as the “**Closings**”). Unless otherwise

agreed to by the Parties, each Closing shall be through an escrow closing with the Title Company pursuant to an escrow arrangement reasonably satisfactory to Seller and Brighton.

(a) First Closing. The “**First Closing**” shall occur on the date that is thirty (30) days after the expiration of the Diligence Period (the “**First Closing Date**”); provided, however, Seller shall have the right to extend the First Closing Date by three (3) separate ninety (90) day periods (each, a “**Closing Extension**” and together the “**Closing Extensions**”) for a total extension of the First Closing of up to three hundred and sixty (360) days, with each Closing Extension exercisable by Seller upon written notice to Brighton at least five (5) business days before the First Closing Date, as the same may be extended by the first Closing Extension. Additionally, Seller has the right to terminate this Agreement at any time prior to the First Closing Date, as the same may be extended pursuant to the Closing Extensions. To exercise its termination option under this Section 5(a), on or before the date that is five (5) business days before the First Closing Date, as the same may be extended pursuant to the Closing Extensions, Seller shall: (i) provide written notice to Brighton, and (ii) pay Brighton for the actual, documented out of pocket design and engineering costs, including outside engineering and legal fees, incurred by Brighton for the Water Storage Infrastructure, in addition to the Preliminary Design and Engineering Costs already paid to Brighton by Seller, in an amount not to exceed \$367,000.00, as liquidated damages (the “**Termination Damages**”). If Seller exercises its termination right under this Section 5(a), the Agreement shall be terminated and the Parties shall have no further obligations or liabilities hereunder, except for those which expressly survive termination of this Agreement. If Seller exercises its termination right under this Section 5(a), Seller shall grant Brighton a right of first refusal for purchase of the Lupton Assets. The terms and conditions for such right of first refusal are outlined on Schedule 5(a) attached to this Agreement (the “**ROFR Terms and Conditions**”). At the First Closing, Seller shall transfer the Lupton Assets and pay the Construction Costs to Brighton. In return, Brighton shall issue all 773.64 acre-feet of Water Credits to Seller. Of the total Water Credits issued to Seller, 350 acre-feet of Water Credits will be immediately transferred by Brighton into an account in Seller’s name for Seller’s immediate use, transfer, sale or assignment as described in Section 1 of this Agreement. The remaining 423.64 acre-feet of Water Credits will be deposited with the Title Company under the terms of an escrow agreement, which will be drafted by Seller and finalized after review, revision and approval by Brighton, Seller, and the Title Company prior to the expiration of the Diligence Period (the “**Escrow Agreement**”). The 423.64 acre-feet of escrowed Water Credits will subsequently be transferred to an account in Seller’s name for Seller’s immediate use, transfer, sale, or assignment, as outlined in connection with the Second Closing and Final Closing (as defined below) and as set forth in the Escrow Agreement.

(i) Seller’s Obligations at the First Closing. On or before the date that is three business days before the First Closing Date, Seller shall deliver to the Title Company, at Seller’s sole cost and expense, the following documents in a form prepared or approved by Brighton in advance, duly executed and acknowledged where applicable:

- (A) a special warranty deed for the Land substantially in the form attached as Exhibit C, suitable for recordation (the “**Land Deed**”);

- (B) a bargain and sale deed for the Water Rights substantially in the form attached as **Exhibit D**, suitable for recordation (the **“Water Deed”**);
- (C) an original share assignment for the Subject Stock in a form prepared by Seller, mutually agreed upon by the Parties, and acceptable to the Ditch Company, which assignment shall include the appointment of an officer of the Ditch Company as attorney-in-fact with authority to change the ownership records of the Ditch Company with respect to the Subject Stock;
- (D) the original stock certificate(s) issued by the Ditch Company for the Subject Stock;
- (E) a duly executed counterpart of the Water Bank Agreement;
- (F) a bill of sale from Seller for personal property located on the Land as of Closing, if any, which personal property is used exclusively in the operation and management of Land (**“Personal Property”**) in a form reasonably acceptable to Seller and Brighton, which Personal Property shall be conveyed to Brighton by Seller free from any liens, encumbrances or security interests of any kind or nature other than the Permitted Exceptions;
- (G) such affidavits, instruments, agreements or other documents from Seller and the fee title holder of the Land as identified on the Commitment as may reasonably be required to complete the transactions contemplated under this Agreement and satisfy the Title Company’s requirements for issuance of the Policy in the form required by Brighton;
- (H) releases of all liens and encumbrances on the Lupton Assets in a form reasonably acceptable to Brighton;
- (I) a duly executed assignment of the PLW Mining Lease, if applicable (the **“PLW Lease Assignment”**);
- (J) a duly executed assignment of the Indemnity Agreement, if applicable (the **“Indemnity Assignment”**);
- (K) a duly executed counterpart of the Escrow Agreement;
- (L) a sworn affidavit stating under penalty of perjury that Seller is not a “foreign person” as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the **“Code”**), or such other evidence that Brighton

is not required to withhold taxes from the purchase price under Section 1445(a) of the Code as Brighton may reasonably determine to meet the requirements of Section 1445(b)(4) and Section 1445(b)(5) of the Code. Such affidavit shall be in such other form as the Title Company may reasonably require;

- (M) such further documents as may reasonably be required to vest title to the Lupton Assets in Brighton and to enable the Title Company to issue or irrevocably commit to issue to Brighton the Policy in accordance with the terms of this Agreement; and
- (N) such further documentation reasonably requested by the Title Company or Brighton in accordance with this Agreement.

(ii) Brighton's Obligations at the First Closing. On or before the date that is three business days before the First Closing Date, Brighton shall deliver to the Title Company, at Brighton's sole cost and expense, the following items or documents, which documents shall be duly executed and acknowledged where applicable:

- (A) A duly executed counterpart of the Water Bank Agreement;
- (B) a Holding Receipt for 350 acre-feet of Water Credit in Seller's name to be deposited in Seller's Water Bank Account (the "**350 AF Holding Receipt**");
- (C) a Holding Receipt for 250 acre-feet of Water Credit in Seller's name to be held in escrow with the Title Company under the terms of the Escrow Agreement (the "**250 AF Holding Receipt**");
- (D) a Holding Receipt for 173.64 acre-feet of Water Credit in Seller's name to be held in escrow with the Title Company under the terms of the Escrow Agreement (the "**173.64 AF Holding Receipt**");
- (E) any and all documents necessary to confirm Brighton's establishment of a Water Bank and issuance of 773.64 acre-feet of Water Credits to Seller, including without limitation, the City Approval Documents;
- (F) any and all other documents necessary to confirm 350 acre-feet of the Water Credits issued by Brighton to Seller pursuant to the 350 AF Holding Receipt are available in Seller's Water Bank Account for Seller's immediate use, sale, transfer, or assignment;

- (G) a duly executed counterpart of the PLW Lease Assignment, if applicable;
- (H) a duly executed counterpart of the Indemnity Assignment, if applicable;
- (I) a duly executed counterpart of the Escrow Agreement;
- (J) such further documents as may reasonably be required to vest title to the Lupton Assets in Brighton and to enable the Title Company to issue or irrevocably commit to issue to Brighton the Policy in accordance with the terms of this Agreement; and
- (K) such further documentation reasonably requested by the Title Company or Seller in accordance with this Agreement.

(b) Second Closing. The “Second Closing” shall occur on the date that is 18 months after the First Closing Date (the “Second Closing Date”). At the Second Closing, Brighton shall transfer 250 acre-feet of the Water Credits to Seller’s Water Bank Account in Seller’s name for Seller’s immediate use, transfer, sale, or assignment.

(i) Seller’s Obligations at the Second Closing. On or before the date that is three business days before the Second Closing Date, Seller shall deliver to the Title Company, at Seller’s sole cost and expense, the following documents in a form prepared or approved by Brighton in advance, duly executed and acknowledged where applicable:

- (A) any documentation reasonably requested by the Title Company or Brighton in accordance with this Agreement, if any.

(ii) Brighton’s Obligations at the Second Closing. On or before the date that is three business days before the Second Closing Date, Brighton shall deliver to the Title Company, at Brighton’s sole cost and expense, the following items or documents, which documents shall be duly executed and acknowledged where applicable:

- (A) update the Seller’s Water Bank with the 250 AF Holding Receipt;
- (B) any and all documents necessary to confirm 250 acre-feet of the Water Credits issued by Brighton to Seller pursuant to the 250 AF Holding Receipt are released from escrow and are available in Seller’s Water Bank Account for Seller’s immediate use, sale, transfer, or assignment;
- (C) any and all documents necessary to confirm the remaining 173.64 acre-feet of the Water Credits still in escrow and subject to the Escrow Agreement are valid; and

(D) such further documentation reasonably requested by the Title Company or Seller in accordance with this Agreement.

(iii) Title Company's Obligations at the Second Closing. Pursuant to the terms of the Escrow Agreement, on the Second Closing Date, the Title Company shall:

(A) release from escrow the 250 AF Holding Receipt.

(c) Final Closing. The "**Final Closing**" shall occur on the date that is the earlier of (i) fourteen (14) days after Brighton's Construction Completion Notice or (ii) 36 months after the Effective Date (the earlier of which is the "**Final Closing Date**"). At the Final Closing, Brighton shall transfer the remaining 173.64 acre-feet of the Water Credits to Seller's Water Bank Account in Seller's name for Seller's immediate use, transfer, sale or assignment; provided, however, the amount of Water Credits to be transferred at the Final Closing shall be adjusted pursuant to Section 5(d)(ix) below and the final Water Credit Amount reflected in the Water Bank and applicable Holding Receipt at the Final Closing.

(i) Seller's Obligations at the Final Closing. On or before the date that is three business days before the Final Closing Date, Seller shall deliver to the Title Company, at Seller's sole cost and expense, the following documents in a form prepared or approved by Brighton in advance, duly executed and acknowledged where applicable:

(A) any further documentation reasonably requested by the Title Company or Seller in accordance with this Agreement, if any.

(ii) Brighton's Obligations at the Final Closing. On or before the date that is three business days before the Final Closing Date, Brighton shall deliver to the Title Company, at Brighton's sole cost and expense, the following items or documents, which documents shall be duly executed and acknowledged where applicable:

(A) update the Seller's Water Bank with the 173.64 AF Holding Receipt;

(B) any and all documents necessary to confirm the remaining 173.64 acre-feet of the Water Credits issued by Brighton to Seller pursuant to the 173.64 AF Holding Receipt are released from escrow and are available in Seller's Water Bank Account for Seller's immediate use, sale, transfer, or assignment; and

(C) such further documentation reasonably requested by the Title Company or Seller in accordance with this Agreement.

(iii) Title Company's Obligations at the Final Closing. Pursuant to the terms of the Escrow Agreement, on the Final Closing Date, the Title Company shall:

(iv) release from escrow the 173.64 AF Holding Receipt.

(d) Closing Adjustments and Prorations.

(i) Title Insurance. At the First Closing, the base premium for the Policy shall be paid by Seller, and Brighton shall pay any cost for extended coverage or endorsements.

(ii) Taxes and Assessments. Taxes and other assessments attributable to the Lupton Assets shall be prorated and apportioned between Seller and Brighton as of the First Closing Date, and such proration shall be final.

(iii) Liens or Encumbrances Fees. At the First Closing, Seller shall pay any transfer taxes or fees, the cost of recording any instruments required to discharge any liens or encumbrances against the Lupton Assets.

(iv) Documentary Fee and Transfer Tax. At the First Closing, Seller shall pay the cost of the state documentary transfer fees, and all state, county and city taxes due on the transfer of the Lupton Assets.

(v) Costs of Recording. At the First Closing, Brighton shall pay the cost of recording the Land Deed and the Water Deed.

(vi) Escrow and Closing Fees. At any applicable Closing, any and all escrow and closing fees charged by the Title Company shall be shared equally between the Parties.

(vii) Attorneys' Fees. Each party shall pay for their own attorneys' fees.

(viii) Other expenses. At any other applicable Closing, any other costs or expenses of the Title Company shall be borne by the parties in accordance with customary practice in Weld County, Colorado.

(ix) Final Water Storage and Water Credit Adjustment. As set forth in Section 4(a), the Parties anticipate additional material removal by BURNCO prior to the Final Closing that will increase the final amount of Water Storage. An as-built survey is to be provided pursuant to the PLW Mining Lease. The as-built survey is subject to review and approval by the Parties. Brighton shall increase the Water Credits given to Seller as described in Section 4 (a) if the final amount of Water Storage exceeds 1,180 acre-feet based upon the approved as-built survey provided by BURNCO under the PLW Mining Lease. The total amount of Water Credits and any related Holding Receipts shall be adjusted at the Final Closing to account for any such additional Water Credit allocation. Any reference made to 173.64 af of Water Credit or the 173.64 AF Holding Receipt in this Agreement shall automatically be amended and adjusted to reflect the final allocation of total Water Credit for the Final Closing as adjusted by this Section.

6. DEFAULT; REMEDIES.

(a) Seller's Default. In the event that Seller defaults in the performance of any of Seller's material obligations under this Agreement, other than its obligation to proceed to any applicable Closing (for which there shall be no cure period), which default remains uncured for

ten (10) business days after written notice from Brighton to Seller of such default, or defaults in its obligation to close or otherwise fails to consummate the transaction contemplated by this Agreement, Brighton shall have the right to (i) terminate this Agreement, (ii) pursue an action for specific performance (provided such action is initiated within sixty (60) days' of the Seller's default), (iii) bring an action for actual damages, (iv) or proceed to the applicable Closing. If Brighton proceeds to the applicable Closing notwithstanding any defaults by Seller, Brighton shall be deemed to have waived such defaults.

(b) Brighton's Default. In the event that Brighton defaults in the performance of any of Brighton's material obligations under this Agreement, other than its obligation to proceed to any applicable Closing (for which there shall be no cure period), which default remains uncured for ten (10) business days after written notice from Seller to Brighton of such default, or defaults in its obligation to close or otherwise fails to consummate the transaction contemplated by this Agreement, Seller shall have the right to (i) terminate this Agreement, (ii) pursue an action for specific performance (provided such action is initiated within sixty (60) days' of the Brighton's default), or (iii) bring an action for actual damages. IN THE EVENT BRIGHTON CONSUMMATES THE TRANSACTION CONTEMPLATED TO OCCUR AT THE FIRST CLOSING, AND DEFAULTS IN ITS OBLIGATION TO CONSUMMATE THE TRANSACTION CONTEMPLATED TO OCCUR AT EITHER OF THE SECOND CLOSING OR FINAL CLOSING, THEN UPON NOTICE OF THE SAME TO TITLE COMPANY, TITLE COMPANY SHALL RELEASE IMMEDIATELY TO SELLER ANY REMAINING ESCROWED WATER CREDITS AS LIQUIDATED DAMAGES.

(c) Remedies Generally; Punitive, Speculative, Consequential Damages. The rights and remedies provided in this Agreement are cumulative and not exclusive, and each Party shall be entitled to pursue any and all remedies available to it under this Agreement, at law, or in equity, including but not limited to termination, specific performance, and damages, without prejudice to any other rights or remedies it may have. The Parties expressly waive and agree that in no event shall either Party be liable for any speculative, consequential, or punitive damages as a result of this Agreement.

7. SELLER'S AFFIRMATIVE COVENANTS. Seller covenants and agrees as follows:

(a) Seller's Cooperation. Subject to the terms of this Agreement, Seller agrees to cooperate reasonably with Brighton's investigations, inspections and studies of the Lupton Assets, and to actively negotiate in good faith with Brighton the terms of all documents incidental to the transactions described herein.

(b) New Encumbrances Against the Land. From the Effective Date through the Closing Date or earlier termination of this Agreement, Seller shall not cause or permit any new mortgage, deed of trust, lien, encumbrance, covenant, condition, restriction, assessment, easement, right-of-way, obligation, encroachment, or liability (each a "Title Defect") whatsoever to encumber the Lupton Assets, affect the title insurance to be given Brighton pursuant to this Agreement, or otherwise exist, excepting, however, any title exceptions that are specifically permitted under this Agreement and those that have been specifically approved in writing by Brighton.

(c) Assessments. Seller agrees to fully pay and continue to pay any and all ditch assessments associated with and accruing to the Subject Stock up to and including the First Closing Date.

(d) Operation and Maintenance. At all times prior to the Closing, (i) operate and manage the Lupton Assets in the ordinary course of business and consistent with Seller's past practices, (ii) maintain the Lupton Assets in good condition and repair, reasonable wear and tear alone excepted, and (iii) pay in the normal course of business prior to the Closing, all sums due for work, materials or service furnished or otherwise incurred in the ownership and operation of the Land prior to the Closing.

8. REPRESENTATIONS AND WARRANTIES OF SELLER. To Seller's Knowledge (as defined below in this Section 8), Seller hereby represents and warrants at the time of execution of this Agreement and as of the Closing Date:

(a) Seller is a Delaware limited liability company in good standing and is authorized to transact business in the State of Colorado.

(b) Seller has good, marketable title to the Lupton Assets, and at Closing will convey the Lupton Assets to Brighton free and clear of all liens and encumbrances, except for the Permitted Exceptions.

(c) There is no pending or threatened litigation, condemnation action, administrative proceeding, or similar proceeding affecting the ownership or use of the Lupton Assets or any portion thereof, nor does Seller have Knowledge that any such action is presently contemplated.

(d) Seller has no information or Knowledge of any change contemplated in any applicable laws, ordinances, or regulations, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon the Land which would prevent, limit or impede development, change, or use of the Water Rights.

(e) Seller has substantially and materially complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Lupton Assets. Seller has not received any written notice from any governmental authority or any adjacent landowner regarding a violation of any applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Lupton Assets.

(f) Other than this Agreement, Seller has not granted to any party any option, contract or other agreement with respect to a purchase or sale of the Lupton Assets or any portion thereof or any interest therein.

(g) Performance of this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of, any lien or encumbrance upon the Lupton Assets under any agreement or other instrument to which Seller is a party or by which Seller, or the Lupton Assets might be bound.

(h) Other than as provided to Brighton in the Commitment or the Property Documents, there are no leases, oral or written, affecting the Lupton Assets or any part thereof, nor any other right, title or interest in or to the Lupton Assets granted to any other individual or entity, and execution and performance of this Agreement will not result in the breach of any terms or conditions of any lease, agreement or other instrument to which Seller is a party or which Seller is bound.

(i) Seller has received no written notice from the Ditch Company of default under any of its obligations to the Ditch Company pursuant to the bylaws, rules, regulation or any other contractual right of the Ditch Company with respect to the Seller, and Seller is current in all of its monetary obligations due to the Ditch Company, including any assessments.

(j) Seller has the full power and authority to enter into and perform this Agreement, and when executed and delivered, this Agreement shall constitute the valid and binding obligation of Seller enforceable in accordance with its terms. The person signing below on behalf of Seller is duly authorized to execute this Agreement and to bind Seller.

(k) There are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under other debtor relief laws contemplated by, pending, or threatened against Seller or any principals of Seller.

(l) Neither Seller nor its principals are a “foreign person” as defined in Section 1445 of the Internal Revenue Code.

(m) Seller has not engaged in or permitted any activity on the Land involving the handling, manufacturing, treatment, storage, use, release, transportation or disposal of any Hazardous Materials (defined below) in violation of Environmental Law (defined below); (i) other than as revealed in the Property Documents, Seller has no Knowledge of Hazardous Materials existing on or under the ground of the Land in quantities that violate or require reporting under Environmental Law; (ii) Seller has no Knowledge of any underground storage tanks, septic tanks, water wells or monitoring wells now exist on the Land other than as disclosed in the Property Documents; (iii) Seller has not received written notice, and otherwise has no Knowledge, that removal or other remedial action with respect to Hazardous Materials in, on, or under the Land is required by any governmental authority having jurisdiction over the Land; and (iv) Seller has not received any written notice that it or the Land is in violation of, or under investigation for the violation of, any Environmental Law pertaining to the Land. As used herein, “**Environmental Law**” shall mean, as amended and in effect from time to time, any federal, state or local statute, ordinance, rule, regulation, judicial decision, judgment or decree of any governmental authority pertaining to health, industrial hygiene, occupational safety or the environment, including all rules adopted and guidelines promulgated pursuant to the foregoing. As used herein, “**Hazardous Materials**” means any toxic or hazardous waste, material or substance, including, without limitation, asbestos, lead-based paint, petroleum, petroleum products, underground storage tanks now or previously containing any other Hazardous Materials, substances defined as “hazardous substances,” “hazardous waste” or “toxic substances” under any Environmental Law.

As used in this Section 8, “**Knowledge**” means the current actual knowledge of Timothy Walsh, as the President of Seller, without such person having any duty of investigation or inquiry.

For the avoidance of doubt, in no event shall the individual named above be subject to any personal liability in connection herewith. Each of the warranties and representations made by Seller in this Section shall be deemed made as of the Effective Date and again as of the Closing Date. Seller's representations and warranties set forth in this Section shall be continuing for a period of six (6) months after the Final Closing Date or the earlier termination of this Agreement (the "**Survival Period**"). All such representations and warranties shall be true and correct on and as of the Closing Date with the same force and effect as if made at that time and shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto.

9. **REPRESENTATIONS AND WARRANTIES OF BRIGHTON**. To the best of Brighton's knowledge, information and belief, Brighton hereby represents and warrants at the time of execution of this Agreement and as of the Closing Date:

(a) Execution and performance of this Agreement will not result in the breach of any terms or conditions of, or constitute any lease, agreement or other instrument to which Brighton is a party or which Brighton is bound.

(b) Brighton has the full power and authority to enter into and perform this Agreement, and when executed and delivered, this Agreement shall constitute the valid and binding obligation of Brighton enforceable in accordance with its terms. The person signing below on behalf of Brighton is duly authorized to execute this Agreement and to bind Brighton.

(c) Brighton owns or controls water supplies in sufficient amounts to support and honor the Water Credits issued by Brighton under this Agreement for development to be approved by Brighton and meeting the other criteria set forth in Section 1.(b)(i) of this Agreement, and Brighton has and will reserve sufficient capacity in its water treatment plant to support and fully back up delivery of water supplies under the Water Credits.

10. **AS-IS**. BRIGHTON ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION, QUALITY, SUITABILITY, OR FITNESS OF THE LUPTON ASSETS, INCLUDING THE LAND AND WATER RIGHTS, FOR ANY PARTICULAR PURPOSE. BRIGHTON FURTHER ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONDUCT ITS OWN DUE DILIGENCE INVESTIGATIONS, INSPECTIONS, AND FEASIBILITY STUDIES REGARDING THE LUPTON ASSETS DURING THE DILIGENCE PERIOD. BRIGHTON AGREES TO ACCEPT THE LUPTON ASSETS IN THEIR CURRENT "AS-IS, WHERE-IS" CONDITION AS OF THE FIRST CLOSING DATE, WITH ALL FAULTS, DEFECTS, AND LIMITATIONS, WHETHER KNOWN OR UNKNOWN, AND WHETHER DISCLOSED OR UNDISCLOSED, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT. BRIGHTON HEREBY RELEASES SELLER FROM ANY AND ALL CLAIMS, LIABILITIES, OR OBLIGATIONS ARISING FROM OR RELATED TO THE CONDITION OF THE LUPTON ASSETS, EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND ANY OBLIGATIONS THAT EXPRESSLY SURVIVE CLOSING. BRIGHTON ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY

REPRESENTATIONS, WARRANTIES, OR STATEMENTS MADE BY SELLER OR ITS AGENTS, EMPLOYEES, OR REPRESENTATIVES, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

11. MISCELLANEOUS.

(a) Captions. The captions contained herein are for convenience only and are not a part of this Agreement.

(b) Brokers. The Parties represent and warrant to each other that no broker or finder was instrumental in arranging or bringing about the transaction contemplated by this Agreement. If any person or entity brings a claim for a commission or finder's fee based upon any contact, dealings or communication with Brighton or Seller, then the Party through whom such person or entity makes its claim shall, to the extent permitted by law, indemnify and hold the other Party (the "**Indemnified Party**") harmless from any and all costs, damages, claims, liabilities or expenses (including, without limitation, court costs and reasonable attorneys' fees and disbursements) incurred by the Indemnified Party in defending against the claim. The provisions of this Section shall survive the Closing or, if the transaction contemplated by this Agreement is not consummated, the termination of this Agreement.

(c) Entire Agreement; Modification. This Agreement represents the entire agreement of the Parties and neither Party has relied upon any fact or representation not expressly set forth herein. All prior and contemporaneous conversations, negotiations, possible alleged agreements, representations, covenants and warranties concerning the subject matter hereof, are merged in this Agreement. This Agreement may be amended and modified only by instrument, in writing, executed by the Parties.

(d) Binding Agreement; Assignment.

(i) Binding Agreement. This Agreement and the rights and obligations created hereby shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns, if any.

(ii) Assignment Prior to the First Closing Date. This Agreement may be assigned prior to or on the First Closing Date, only upon written consent of the non-assigning party, which consent shall not be unreasonably withheld, delayed or conditioned. For purposes of this Agreement, unreasonable withholding of consent shall include, but not be limited to, withholding consent for reasons unrelated to the financial, legal, or operational capacity of the proposed assignee to perform the obligations under this Agreement, or withholding consent based solely on competitive interests or personal animus. If the non-assigning party does not provide written notice of its consent or objection within ten (10) business days of receiving a written request for consent, such consent shall be deemed to have been given.

(iii) Assignment After the First Closing Date. After the First Closing Date: (A) Brighton may not assign this Agreement, and (B) Seller may assign this Agreement without Brighton's consent. Seller shall provide Brighton with notice of any such assignment within ten business days after such assignment.

(e) Governing Law and Venue. This Agreement and its application shall be construed in accordance with the laws of the State of Colorado. Should it be necessary to initiate court proceedings concerning this Agreement, the Parties agree that venue shall be in the District Court for Weld County, Colorado.

(f) Construction of Agreement. The Parties acknowledge that they have had the benefit of independent counsel with regard to this Agreement and that this Agreement has been prepared as a result of the joint efforts of all Parties and their respective counsel. Accordingly, all Parties agree that the provisions of this Agreement shall not be construed or interpreted for or against either Party based upon authorship.

(g) Non-Severability; Effect of Unenforceability. Each Section in this Agreement is intertwined with the others and are not severable unless by mutual consent of Brighton and Seller or as provided for below. If any provision or portion of this Agreement or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable for any reason by a Court of competent jurisdiction, and the basis of the bargain between the Parties is not destroyed or rendered ineffective thereby, the remainder of this Agreement, or the application of such provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

(h) Intent of Agreement. This Agreement is intended to describe the rights and responsibilities of and between Brighton and Seller and is not intended to, and shall not be deemed to, confer rights upon any person or entities other than signatories hereto, or to limit, impair, or enlarge in any way the powers, regulatory authority and responsibilities of Brighton or any other governmental entity not a party hereto.

(i) Non-Business Days. If any date for any action under this Agreement on a Saturday, Sunday or a day that is a "holiday" as such term is defined in C.R.C.P. 6, then the relevant date shall be extended automatically until the next business day.

(j) Recitals, Exhibits. The recitals and exhibits attached hereto are hereby incorporated into this Agreement.

(k) Notices. Any notice pursuant to this Agreement shall be given in writing by (i) personal delivery, (ii) reputable overnight delivery service with proof of delivery, (iii) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (iv) email transmission of a PDF copy of the signed written notice, sent to the intended addressee at the email address set forth below, or to such other physical or email address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of email transmission, as of the date of the email. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows.

To Seller: Platte Land & Water LLC
 c/o Tim Walsh and Tod Matuga
 3900 E. Mexico Ave., Suite 614
 Denver, CO 80210

tim@platteassets.com; tod@platteassets.com

with a copy to:

Resource Land Holdings, LLC
c/o Byron Levkulich
1400 16th Street, Suite 320
Denver, CO 80202
Byron.levkulich@rlholdings.com

and to:

Holland & Hart LLP
c/o Kylie Crandall and Maggie Master
1800 Broadway, Ste 300
Boulder, CO 80302
kjcrandall@hollandhart.com; mkmaster@hollandhart.com

To Brighton: City of Brighton, Colorado
c/o Scott Olsen, Director of Utilities
500 S 4th Avenue
Brighton, CO 80601
solsen@brightonco.gov

with a copy to:

Fischer, Brown, Barlett, Larsen & Irby, P.C.
c/o Brent Bartlett
1319 E. Prospect Road
Fort Collins, CO 80525
brentbartlett@fischerbrownlaw.com

(l) No Waiver. The failure of any Party to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or any other provision, nor shall such failure in any way affect the validity of all or any part of this Agreement or the right of such waiving Party thereafter to enforce each and every provision herein. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

(m) Attorneys' Fees. Notwithstanding anything to the contrary in this Agreement, in the event that a lawsuit or other legal proceeding is brought to enforce or interpret all or any portion of this Agreement, the prevailing party in such suit or proceeding shall be entitled to recover from the party not prevailing, in addition to any other relief available to such prevailing party, the reasonable costs and expenses, including without limitation reasonable attorneys' fees and costs, incurred in connection with such suit or proceeding. The provisions of this Section shall survive Closing or any termination of this Agreement.

(n) Recordation. This Agreement may not be recorded by any party hereto without the prior written consent of the other party hereto. The provisions of this Section shall survive Closing or any termination of this Agreement.

(o) OFAC Disclosure. Each party represents and warrants to the other that it and all persons or entities owning (directly or indirectly) an ownership interest in it are currently in compliance with and shall at all times prior to Closing remain in compliance with the regulations of the Office of Foreign Assets Control (“**OFAC**”) of the United States Department of Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) and any statute, executive order (including Executive Order No. 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism of September 24, 2001), or other governmental action relating thereto. This representation shall survive the Closing.

(p) Waiver of Jury Trial. Seller and Brighton hereby irrevocably waive trial by jury in any action, proceeding or counterclaim brought by one party against another party on any matter arising out of or in any way connected with this Agreement. EACH OF BRIGHTON AND SELLER HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH OF BRIGHTON AND SELLER HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY. BRIGHTON AND SELLER HERETO HEREBY AGREE THAT THE PROVISIONS CONTAINED HEREIN HAVE BEEN FAIRLY NEGOTIATED ON AN ARMS-LENGTH BASIS, WITH BOTH SIDES AGREEING TO THE SAME KNOWINGLY AND BEING AFFORDED THE OPPORTUNITY TO HAVE THEIR RESPECTIVE LEGAL COUNSEL CONSENT TO THE MATTERS CONTAINED HEREIN. ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY AND THE AGREEMENTS CONTAINED HEREIN REGARDING THE APPLICATION OF JUDICIAL REFERENCE IN THE EVENT OF THE INVALIDITY OF SUCH JURY TRIAL WAIVER. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

(q) Counterparts; Electronic Signatures. This Agreement may be simultaneously executed in any number of counterparts, each of which shall be deemed an original, but all of which constitute the same agreement. In order to expedite the transaction contemplated herein, electronic signatures, emailed by PDF, may be used in place of original signatures on this Agreement. Seller and Purchaser intend to be bound by the emailed electronic signatures on this

Agreement, are aware that the other party will rely on the emailed electronic signatures and waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

(r) Further Assurances. Each Party agrees that it will execute and deliver such other documents and take such other action, whether prior or subsequent to any Closing, as may be reasonably requested by the other Party to consummate the transaction contemplated by this Agreement. The provisions of this Section shall survive the Final Closing Date.

[Remainder of page intentionally left blank. Signature Pages to follow.]

**SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)**

IN WITNESS WHEREOF, Seller and Brighton have each duly executed this Agreement as of the Effective Date.

SELLER:

PLATTE LAND & WATER, LLC, a Delaware limited liability company

Name: Timothy Walsh

Title: President

BRIGHTON:

CITY OF BRIGHTON, COLORADO

Name: Michael P. Martinez

Title: City Manager

**EXHIBIT A TO
PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)**

Legal Description of the Land

LOTS 2, 3, AND 4, AN AMENDED PLAT OF THE RESUBDIVISION OF LOTS 1, 2 & 3, LUPTON MEADOWS LAND COMPANY MAP OF DIVISION NO. 1 OF SECTION 13 AND OF THOSE PARTS OF LOTS 1, 2, 3 AND 4 OF THE NORTHWEST QUARTER OF SECTION 18 OF THE LUPTON MEADOWS LAND COMPANY MAP OF DIVISION 1 LYING WESTERLY OF THE CENTERLINE OF THE SOUTH PLATTE RIVER, ACCORDING TO THE PLAT RECORDED APRIL 14, 2017 AS RECEPTION NO. 4293738, COUNTY OF WELD, STATE OF COLORADO.

**EXHIBIT B TO
PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)**

Form of Water Bank Agreement

[Attached.]

WATER BANK AGREEMENT (NEW NATIVE WATER)

THIS WATER BANK AGREEMENT (this “Agreement”) is made and entered into this _____ day of _____, 202__ (the “Effective Date”) by and between THE CITY OF BRIGHTON, COLORADO, a home rule municipality (“City”), and PLATTE LAND & WATER, LLC, a Delaware limited liability company (“Owner,” whether one or more persons, firms, or corporations), whose address is 3900 E. Mexico Ave., Suite 614, Denver, CO 80210. Owner and City are each referred to individually as a “Party” and collectively as the “Parties”.

RECITALS

A. Pursuant to that certain Purchase and Sale Agreement (Land and Water Rights) dated [____], 2026 between City and Owner (as amended and/or assigned, the “Purchase Agreement”), Owner has transferred to City, among certain other real property, the Water Rights (as defined below in this Agreement) in exchange for certain Water Credits (as defined below in this Agreement) that may be used for the payment of water dedication required by City. City is willing to accept the Water Rights and grant to Owner the Water Credits subject to the terms and conditions of this Agreement.

B. City, Owner and Land Title Guarantee Company (“Escrow Agent”) have entered into that certain Escrow Agreement dated as of the Effective Date, a copy of which is attached hereto as EXHIBIT A (the “Escrow Agreement”) according to which City shall deposit the Holding Receipts (as defined below in this Agreement) with Escrow Agent, and Escrow Agent will release the same.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy, sufficiency and receipt of which are hereby acknowledged, the parties agree as follows:

1. As of the Effective Date, Owner has transferred to City the following water rights (collectively, the “Water Rights”): 132 shares of capital stock in the Lupton Meadows Ditch Company (the “Ditch Company”) as evidenced by Stock Certificate Numbers 0773 and 0774 (the “Subject Stock”), the water derived therefrom, and all beneficial rights, title, and interests in all water, water rights, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates, and all other assets, rights, title, or interests represented by the Subject Stock. Transfer of the Water Rights to City is evidenced by that certain Bargain and Sale Deed from Owner as grantor to City as grantee, recorded on [_____] in the real property records of Weld County, Colorado at Reception No. [____], and that certain Stock Assignment dated as of the Effective Date and executed by Owner. Such transfer is permanent and irrevocable. Such Water Rights are received by City upon the terms and conditions of the Purchase Agreement and this Agreement.

2. City hereby confirms that 773.64 acre-feet of water dedication credits (the “Water Credits”) are available to Owner in the City’s water bank and are being held in account in Owner’s name (“Owner’s Water Bank Account”) pursuant to the terms of this Agreement. One Water Credit is equal to one acre-foot of water for the purposes of dedication to Brighton under City’s municipal

code (the “Code”).

3. City will deposit into Owner’s Water Bank Account and/or deposit with Escrow Agent, as applicable, each of the Holding Receipts (as defined below in this Section) pursuant to the schedule set forth in Section 4 below. Each of the Holdings Receipts shall evidence the transfer of a portion of the Water Credits to Owner’s Water Bank Account and shall state that one Water Credit is equal to one acre-foot of water for the purposes of dedication to Brighton under the Code. “Holding Receipts” means, collectively: (i) a Holding Receipt for 350 acre-feet of Water Credit in Owner’s name (the “350 AF Holding Receipt”); (ii) a Holding Receipt for 250 acre-feet of Water Credit in Owner’s name (the “250 AF Holding Receipt”); and (iii) a Holding Receipt for 173.64 acre-feet of Water Credit in Owner’s (the “173.64 AF Holding Receipt”). The Holding Receipts reflect the Water Credits that are in Owner’s Water Bank Account.

4. As of the Effective Date and in connection with the First Closing, City has deposited into Owner’s Water Bank Account the 350 AF Holding Receipt, and the 350 acre-feet of Water Credit reflected by the 350 AF Holding Receipt is available for Owner’s (or its transferee’s) immediate use, transfer, sale, or assignment. Any sale, assignment, or transfer of the Water Credits by Owner is subject to the provision of Section 5 below. As of the Effective Date, City has also deposited into escrow with Escrow Agent the 250 AF Holding Receipt and the 225 AF Holding Receipt pursuant to the terms of the Escrow Agreement. Upon satisfaction of the terms and conditions of the Escrow Agreement with respect to the Second Closing, Escrow Agent will release and deposit into Owner’s Water Bank Account the 250 AF Holding Receipt, at which point the 250 acre-feet of Water Credit reflected by the 250 AF Holding Receipt shall be available to Owner for Owner’s (or its transferee’s) immediate use, transfer, sale, or assignment. Upon satisfaction of the terms and conditions of the Escrow Agreement with respect to the Final Closing, Escrow Agent will release and deposit into Owner’s Water Bank Account the 173.64 AF Holding Receipt, at which point the 173.64 acre-feet of Water Credit reflected by the 173.64 AF Holding Receipt shall be available to Owner for Owner’s (or its transferee’s) immediate use, transfer, sale, or assignment; provided, however, the 173.64 acre-feet of Water Credit reflected by the 173.64 AF Holding Receipt is subject to adjustment pursuant to Section 5(d)(ix) of the Purchase Agreement based upon the final amount of Water Storage confirmed by and as-built survey, and the same shall be adjusted prior to release to Owner at the Final Closing. Any adjustment to the total amount of Water Credits and the Water Credits to be transferred at the Final Closing shall be formalized in an addendum or amendment to this Water Bank Agreement by the Parties on or before the Final Closing.

5. Owner shall have the right to sell, assign, or transfer the Water Credits represented by the Holding Receipts upon presentation to City of the unrevoked Holding Receipts together with the owner-executed Water Bank Transfer Request attached to the Holding Receipts. If any of the Holding Receipts is stolen, lost, destroyed, or otherwise unavailable, Owner shall provide a lost document bond acceptable to City at Owner’s expense. Owner or transferee may apply the Water Credits in their account only for the purpose of satisfying the water dedication requirements for development approved by City within City municipal boundaries, as such boundaries and requirements exist at the time of dedication of the Water Credits, or within areas served by City’s water distribution system. City will recognize the power of a legal representative of Owner to act on behalf of the Owner, but City shall be entitled to require adequate proof of such representative

capacity and authority to so act.

6. Owner acknowledges that the water dedication requirements of City may change from time to time, and requirements in effect at the time the Water Credits are utilized by either Owner or subsequent transferee for satisfying water dedication requirements of City shall be applicable.

7. Owner represents that the Water Rights herein transferred are free and clear of all liens and encumbrances, other than the lien of the Ditch Company for assessments not yet levied.

8. City shall have the right to put the Water Rights to such beneficial use as it shall determine.

9. All expenses incurred by the parties in effectuating the transfer to City of the Water Rights shall be paid as provided in the Purchase Agreement.

10. Notice to Owner shall be effective if given as hereinafter set forth or as subsequently endorsed on this Agreement:

Platte Land & Water LLC
c/o Tim Walsh and Tod Matuga
3900 E. Mexico Ave., Suite 614
Denver, CO 80210
tim@platteassets.com; tod@platteassets.com

with a copy to: Resource Land Holdings, LLC
c/o Byron Levkulich
1400 16th Street, Suite 320
Denver, CO 80202
Byron.levkulich@rlholdings.com

and to: Holland & Hart LLP
c/o Kylie Crandall and Maggie Master
1800 Broadway, Ste 300
Boulder, CO 80302
kjcrandall@hollandhart.com; mkmaster@hollandhart.com

11. This Agreement is binding upon, and shall inure to the benefit of, the parties hereto, their heirs, successors, personal representatives, and assigns.

12. This Agreement may be simultaneously executed in any number of counterparts, each of which shall be deemed an original, but all of which constitute the same agreement. In order to expedite the transaction contemplated herein, electronic signatures, emailed by PDF, may be used in place of original signatures on this Agreement. Owner and City intend to be bound by the emailed electronic signatures on this Agreement, are aware that the other Party will rely on the emailed electronic signatures and waive any defenses to the enforcement of the terms of this

Agreement based on the form of signature.

(Remainder of this page left intentionally blank)

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

OWNER

PLATTE LAND & WATER, LLC,
a Delaware limited liability company

Name: Timothy Walsh

Title: President

CITY OF BRIGHTON, COLORADO,
A home rule municipality

By: _____

Director, Utilities

APPROVED AS TO FORM:

City Attorney

EXHIBIT A TO WATER BANK AGREEMENT
ESCROW AGREEMENT

[to be attached]

**EXHIBIT C TO
PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)**

Form of Land Deed

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL
TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is dated as of the _____ day of _____, 202__, between PLATTE LAND & WATER, LLC, a Delaware limited liability company, whose street address is 3900 E. Mexico Ave., Suite 614, Denver, CO 80210 ("Grantor"), and CITY OF BRIGHTON, COLORADO, a Colorado home rule municipality, whose address is 500 S 4th Avenue, Brighton, CO 80601 ("Grantee").

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, all of that certain real property in the County of Weld and State of Colorado that is legally described on **Exhibit A** attached hereto (the "Property");

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever, of Grantor, either in law or equity, of, in and to the Property;

TO HAVE AND TO HOLD the Property unto Grantee forever;

AND Grantor covenants and agrees to and with Grantee, to warrant and defend the quiet and peaceable possession of the Property by Grantee, against every person who lawfully claims the Property or any part thereof by, through or under Grantor, subject to the matters set forth on **Exhibit B** attached hereto.

EXHIBIT A TO SPECIAL WARRANTY DEED

LEGAL DESCRIPTION OF PROPERTY

LOTS 2, 3, AND 4, AN AMENDED PLAT OF THE RESUBDIVISION OF LOTS 1, 2 & 3, LUPTON MEADOWS LAND COMPANY MAP OF DIVISION NO. 1 OF SECTION 13 AND OF THOSE PARTS OF LOTS 1, 2, 3 AND 4 OF THE NORTHWEST QUARTER OF SECTION 18 OF THE LUPTON MEADOWS LAND COMPANY MAP OF DIVISION 1 LYING WESTERLY OF THE CENTERLINE OF THE SOUTH PLATTE RIVER, ACCORDING TO THE PLAT RECORDED APRIL 14, 2017 AS RECEPTION NO. 4293738, COUNTY OF WELD, STATE OF COLORADO.

EXHIBIT B TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

[To be inserted based upon title commitment]

**EXHIBIT D TO
PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)**

Form of Water Deed

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL
TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

BARGAIN AND SALE DEED
(Water Rights)
Statutory Form - C.R.S. § 38-30-115

Effective as of this ___ day of _____, 202__, PLATTE LAND & WATER, LLC, a Delaware limited liability company (“Grantor”), whose street address is 3900 E. Mexico Ave., Suite 614, Denver, CO 80210, for the consideration of ten dollars, in hand paid, and other good and valuable consideration, hereby sells and conveys to CITY OF BRIGHTON, COLORADO, a Colorado home rule municipality (“Grantee”), whose street address is 500 S 4th Avenue, Brighton, CO 80601, all water and water rights, whether adjudicated or unadjudicated, absolute or conditional, and all ditches and ditch rights, storage rights, spring and seepage rights, wells and well permits, underground water (whether tributary, nontributary or not nontributary), shares of stock in water, ditch, or reservoir companies, and all other rights which are, have been, or may be used on or in connection with, or are appurtenant to, or located on or underlying, or in any way associated with the real property located in the County of Weld and State of Colorado as described on **Exhibit A** attached to and made a part of this deed, including, without limitation, 132 shares of capital stock in the Lupton Meadows Ditch Company, represented by Certificate Numbers 0773 and 0774 (the “Subject Stock”), the water derived therefrom, and all beneficial rights, title, and interests in all water, water rights, ditches, ditch rights, reservoirs, reservoir rights, canals, canal rights, headgates, and all other assets, rights, title, or interests represented by the Subject Stock (collectively, with the Subject Stock, the “Water Rights”);

TOGETHER, with all improvements, easements and appurtenances belonging to the Water Rights, or in anywise appertaining, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the Water Rights.

**EXHIBIT A
TO
BARGAIN AND SALE DEED**

(Legal Description of Real Property)

LOTS 2, 3, AND 4, AN AMENDED PLAT OF THE RESUBDIVISION OF LOTS 1, 2 & 3, LUPTON MEADOWS LAND COMPANY MAP OF DIVISION NO. 1 OF SECTION 13 AND OF THOSE PARTS OF LOTS 1, 2, 3 AND 4 OF THE NORTHWEST QUARTER OF SECTION 18 OF THE LUPTON MEADOWS LAND COMPANY MAP OF DIVISION 1 LYING WESTERLY OF THE CENTERLINE OF THE SOUTH PLATTE RIVER, ACCORDING TO THE PLAT RECORDED APRIL 14, 2017 AS RECEPTION NO. 4293738, COUNTY OF WELD, STATE OF COLORADO.

**SCHEDULE 5(a) TO
PURCHASE AND SALE AGREEMENT
(LAND AND WATER RIGHTS)**

ROFR Terms and Conditions

1. General:

a. Upon proper termination by Seller of the Agreement as provided in Section 5(a) of the Agreement (the “**Seller Termination**”), Seller shall grant to Brighton and Brighton shall have the prior right (the “**ROFR**”) to purchase all or any portion of the Lupton Assets (the Lupton Assets or any portion thereof, the “**Property**”), and Seller shall not sell the Lupton Assets without first complying with, the provisions of the ROFR Agreement (as defined in Section 1.b below).

b. Within thirty (30) days after the Seller Termination, Seller and Brighton shall enter into an Agreement of Right of First Refusal containing the same terms as provided in this Schedule 5(a) (the “**ROFR Agreement**”), with the ROFR to be effective as of the date of the Seller Termination (the “**ROFR Commencement Date**”). Upon execution of the ROFR Agreement, the parties shall execute and record a memorandum of the ROFR Agreement (the “**Memorandum**”). If, after recording the Memorandum, the ROFR Agreement is terminated pursuant to its terms, Brighton agrees, upon the request of Seller, to execute an instrument in form acceptable to Seller in its reasonable discretion releasing the Memorandum.

2. ROFR Terms and Conditions:

a. From and after the ROFR Commencement Date until the date that is twenty-four (24) calendar months thereafter (the “**ROFR Term**”), if Seller receives and decides to entertain acceptance of a bona fide offer from a third party (an “**Offer**”) to purchase the Property, Seller shall give Brighton notice and a copy of the Offer (the “**Offer Notice**”) containing the following information: the description of the subject Property, the purchase price, the date of closing, the contingencies to closing, if any, and any other material terms and conditions of the Offer. Brighton shall have the right, for a period of thirty (30) days after Seller delivers the Offer Notice (the “**Response Period**”), to elect by giving written notice to Seller whether or not Brighton will purchase the Property for the price and upon the terms and conditions set forth in the Offer, subject to Section 2.b below. Brighton’s failure to respond within the Response Period shall be deemed Brighton’s irrevocable election not to purchase the Property pursuant to the ROFR.

b. If Brighton elects to purchase the Property, Brighton shall reimburse Seller at closing for any Termination Damages (as defined in Section 5(a) of the Agreement) Seller has paid to Brighton.

c. If Brighton elects to purchase the Property, Seller and Brighton shall close on the transfer of the Property for the price and upon the terms and conditions set forth in the Offer within thirty (30) days after Brighton’s election to purchase the Property. If Brighton fails to close the purchase of the Property for the price and upon the terms and conditions set forth in the Offer, then all rights of Brighton under the ROFR Agreement shall terminate.

d. If Brighton gives notice to Seller that Brighton elects not to purchase the Property, or if Brighton fails to make an election within the Response Period, Seller may sell the Property to the third party who made the Offer, or any other third party, for the price (or any higher price) and otherwise upon terms and conditions not less favorable than are contained in the Offer. If Seller does not close on the sale transaction with a third-party purchaser within 180 days, the sale, or any other sale of the Property, will be subject to the ROFR and Seller must re-offer the Property to Brighton for purchase in accordance with the ROFR Agreement.

e. Upon the closing of the sale of the Property to a third-party purchaser, Brighton will execute and deliver to Seller a statement, in form and substance reasonably acceptable to Seller, acknowledging the termination of the ROFR.

f. The ROFR is personal to Brighton. Brighton shall not assign or transfer the ROFR to any person or entity without the prior written consent of Seller. The ROFR shall terminate without notice upon any purported transfer by Brighton of the ROFR.