

FIRST AMENDMENT

to the

LAND INTEREST HOLDING TRUST AGREEMENT

1. Parties.

This is the First Amendment to the Land Interest Holding Trust Agreement (hereafter referred to as Trust Agreement) entered into by and among the UNITED STATES DEPARTMENT OF THE INTERIOR (hereafter referred to as DOI); and the States of COLORADO, WYOMING and NEBRASKA (the DOI and the States of COLORADO, WYOMING and NEBRASKA are hereafter referred to collectively as GRANTOR and/or BENEFICIARY); and PLATTE RIVER RECOVERY IMPLEMENTATION FOUNDATION, a Nebraska nonprofit corporation hereafter referred to as TRUSTEE.

2. Purpose.

This First Amendment to the Trust Agreement is being made for the purpose of extending the term of the Trust. Pursuant to paragraph 2. of the Trust Agreement, the term of the Trust shall end “on December 31, 2019, or such later PROGRAM extension date as may be determined by the GOVERNANCE COMMITTEE. Any subsequent term shall be reduced to writing and executed by the parties and appended to this Agreement.”

The Governance Committee has approved an extension of the First Increment of the Platte River Recovery Implementation Program to December 31, 2032 and desires to extend the term of the Trust Agreement to the same date.

Paragraph 2. of the original Trust Agreement is being replaced in its entirety with a new Paragraph 2., which shall read as follows:

2. TERM: Subject to earlier revocation of this TRUST by BENEFICIARY, the initial term of this TRUST shall begin as of the effective date of this Agreement and shall end on December 31, 2032, or such later PROGRAM extension date as may be determined by the GOVERNANCE COMMITTEE. Any subsequent term shall be reduced to writing and executed by the Parties and appended to this Agreement.

All other terms of the Trust Agreement shall remain in effect as originally written.

In witness whereof, each of the Parties has executed this First Amendment to the Trust Agreement.

SIGNATURE PAGE FOLLOWS

BENEFICIARY:

UNITED STATES DEPARTMENT OF THE INTERIOR

By: _____
Printed Name: _____
Title: _____

STATE OF COLORADO

By: _____
Printed Name: _____
Title: _____

STATE OF NEBRASKA

By: _____
Printed Name: _____
Title: _____

STATE OF WYOMING

By: _____
Printed Name: _____
Title: _____

TRUSTEE:

PLATTE RIVER RECOVERY IMPLEMENTATION FOUNDATION

By: _____
Diane M. Wilson
Executive Director

July 23, 2019

EXHIBIT "B" TO
LAND INTEREST HOLDING TRUST AGREEMENT
(Addresses of Parties)

DOI

BUREAU OF RECLAMATION

Christopher Beardsley
Bureau of Reclamation
P.O Box 36900
Billings, MT 59107
cbeardsley@usbr.gov

STATE OF COLORADO

Jojo La
Colorado Water Conservation Board
1313 Sherman Street, Room 718
Denver, CO 80203
jojo.la@state.co.us

STATE OF WYOMING

Jason Mead
Wyoming Water Development Commission
6920 Yellowtail Road
Cheyenne, WY 82002
jason.mead@wyo.gov

STATE OF NEBRASKA

Jeff Fassett
Nebraska Dept. of Natural Resources
P.O. Box 94676
Lincoln, NE 68509-4676
jeff.fassett@nebraska.gov

TRUSTEE

Platte River Recovery Implementation
Foundation
ATTN: Diane M. Wilson
P.O. Box 83107
Lincoln, NE 68501-3107
dwilson@nebcommfound.org

EXECUTIVE DIRECTOR

Jason Farnsworth
Platte River Recovery Implementation Program
4111 4th Ave., Suite 6
Kearney, NE 68845
farnsworthj@headwaterscorp.com

FIRST REVISION TO THE FEE SCHEDULE

of the

LAND INTEREST HOLDING TRUST AGREEMENT

1. Parties.

This is the First Revision to Fee Schedule of the Land Interest Holding Trust Agreement (hereafter referred to as Trust Agreement) entered into by and among the UNITED STATES DEPARTMENT OF THE INTERIOR (hereafter referred to as DOI); and the States of COLORADO, WYOMING and NEBRASKA (the DOI and the States of COLORADO, WYOMING and NEBRASKA are hereafter referred to collectively as GRANTOR and/or BENEFICIARY); and PLATTE RIVER RECOVERY IMPLEMENTATION FOUNDATION, a Nebraska nonprofit corporation hereafter referred to as TRUSTEE.

2. Purpose.

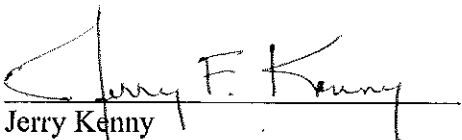
This First Revision to the Fee Schedule of the Trust Agreement is being made for the purpose of simplifying the calculation of the monthly fee of Trustee.

Pursuant to paragraph 6.A. of the Trust Agreement, the fee schedule may be revised by mutual agreement of the Executive Director of the Platte River Recovery Implementation Program and the Trustee on or before every second anniversary of the Trust Agreement. The Trust Agreement was effective February 12, 2008 and this Revision is being made prior to the 2014 anniversary of the Trust Agreement.

Exhibit C to the original Trust Agreement is being replaced in its entirety with a new Exhibit C. The new Exhibit C to the Trust Agreement is attached as Exhibit I to this Revision.

The following parties agree to this First Revision of the Trust Agreement fee schedule.

FOR THE EXECUTIVE DIRECTOR:


Jerry Kenny
Platte River Recovery Implementation
Program Executive Director
02/03/14

FOR THE FOUNDATION:

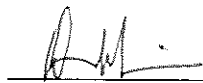

Diane M. Wilson
Executive Director
2/05/2014

EXHIBIT "C"
TO
LAND INTEREST HOLDING TRUST AGREEMENT
PLATTE RIVER RECOVERY IMPLEMENTATION FOUNDATION
(Fee Schedule)

As Revised to be Effective January 1, 2014

The Platte River Recovery Implementation Foundation (Foundation) is the entity that was selected by the Governance Committee of the Platte River Recovery Implementation Program (Program) to serve as the Trustee for the Land Interest Holding Entity. The following fees will be charged for performance by the Foundation of the Trustee services:

Startup Fee (one-time only) \$30,000

To cover external and internal costs related to determining the feasibility of performing this function, determining the appropriate structure, working with legal counsel for the Governance committee to craft an agreement, forming a legal entity, making application to the IRS for tax-exempt status for the entity and establishing the reporting and recordkeeping system.

Monthly Fee

To cover administration, recordkeeping and reporting related to holding title to the Trust property, including handling property tax notices, insurance and preparing reports for the Governance Committee. Fee will be based on the number of parcels of real estate held by ownership, lease, easement or other means. A base monthly fee intended to cover fixed costs will apply regardless of the number of parcels held.

Base monthly fee is \$500/month.

Fee per parcel is \$100/month.

Transaction Fee \$3,000 per transaction

To cover costs of reviewing, processing and signing documents related to each purchase, lease (excluding standard farm leases, which are included in the per parcel monthly fee), easement, exchange or sale transaction. This fee does not contemplate the need to have legal counsel for the Foundation. If either Foundation or the Governance Committee determines that engaging legal counsel for Trustee services performed by Foundation is advisable, reimbursement of those costs will be discussed separately.

February 12, 2008

LAND INTEREST HOLDING TRUST AGREEMENT

THIS TRUST AGREEMENT (Agreement) is made as of the 12th day of February, 2008, by and among the UNITED STATES DEPARTMENT OF THE INTERIOR, hereafter referred to as DOI; and the States of COLORADO, WYOMING and NEBRASKA, (the DOI and the States of COLORADO, WYOMING and NEBRASKA are hereafter referred to collectively as GRANTOR and/or BENEFICIARY); and PLATTE RIVER RECOVERY IMPLEMENTATION FOUNDATION, a Nebraska Nonprofit Corporation, hereafter referred to as TRUSTEE, all such entities being hereafter referred to individually as a Party and collectively as the Parties to this Agreement.

RECITALS:

DOI, in conjunction with Colorado, Wyoming and Nebraska, developed a Platte River Recovery Implementation Program Cooperative Agreement, which was entered into on January 1, 2007 (COOPERATIVE AGREEMENT), and also agreed to implement and participate in the Platte River Recovery Implementation Program (PROGRAM), effective January 1, 2007, which includes implementing certain portions of the recovery plans for four threatened or endangered target species and their associated habitats.

The COOPERATIVE AGREEMENT and PROGRAM established a Governance Committee (GOVERNANCE COMMITTEE), which is charged with implementation of the PROGRAM and is the policy setting body for the PROGRAM, and also provided for an Executive Director of the PROGRAM (DIRECTOR), to carry out and administer the PROGRAM activities at the direction of the GOVERNANCE COMMITTEE. The GOVERNANCE COMMITTEE represents the PROGRAM participants which includes DOI, Colorado, Wyoming, Nebraska, water users and environmental entities.

February 12, 2008

The PROGRAM established certain parameters including, but not limited to, implementation of portions of recovery plans for endangered and threatened species, conserving their associated habitats, mitigating adverse impacts of new water-related activities, and managing lands to benefit non-target listed species and species of concern, and acquiring interests in real estate from willing sellers or lessors.

Neither the PROGRAM nor the GOVERNANCE COMMITTEE are authorized to enter into contracts for the purchase, lease or receipt of easements, or to acquire a "land interest," such as owning, leasing, or receipt of easements for real estate, nor can they act as third-party beneficiary of a trust, and it is thus necessary to designate a Land Interest Holding Entity, (ENTITY) (also sometimes referred to as Land Holding Entity in the PROGRAM documents) for all of such purposes to implement the Land Component (Land Component) of the First Increment of the PROGRAM.

The initial focus of the Land Component of the PROGRAM is to acquire interests in real estate between Lexington and Chapman, Nebraska, in or adjacent to the Platte River.

GRANTOR desires to create this trust, to be named the LAND INTEREST HOLDING TRUST (TRUST), and to designate a trustee thereof to perform the duties of the ENTITY, including acquiring interests in and holding title to real estate, being named as lessee or lessor of real estate, receiving conservation easements for real estate, and acquiring and/or holding any other form of interest in real estate deemed beneficial to BENEFICIARY for the purposes of the PROGRAM at the direction of the GOVERNANCE COMMITTEE. The GOVERNANCE COMMITTEE requires the trustee of the TRUST to be a tax-exempt charitable organization under I.R.C. Section 501(c)(3).

TRUSTEE, which shall apply to the Internal Revenue Service for recognition as a tax-exempt charitable organization under Internal Revenue Code (I.R.C.) Section 501(c)(3) within ten (10) days from the date of execution of this Agreement, is headquartered in Lincoln, Nebraska, has perpetual existence, was formed and has the current purpose to act as TRUSTEE of the TRUST in accordance with this Agreement, is eligible to acquire legal interests in title, leases, conservation easements and other interests in real estate under Nebraska law, and desires to act as trustee of this TRUST pursuant to the terms and conditions herein set forth.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PREMISES HEREIN CONTAINED, AND EACH OF THE PARTIES INTENDING TO BE LEGALLY BOUND HEREBY, THE PARTIES AGREE AS FOLLOWS:

1. RATIFICATION: The Parties acknowledge each of the foregoing recitations and adopt the same as material parts of this Agreement.
2. TERM: Subject to earlier revocation of this TRUST by BENEFICIARY, the initial term of this TRUST shall begin as of the effective date of this Agreement and shall end on December 31, 2019, or such later PROGRAM extension date as may be determined by the GOVERNANCE

February 12, 2008

COMMITTEE. Any subsequent term shall be reduced to writing and executed by the Parties and appended to this Agreement.

3. PROPERTY: A purpose of the PROGRAM is to acquire certain interests in real estate from time to time, including, but not limited to, fee title, leases, and conservation easements, which shall be selected, approved and legally identified by the GOVERNANCE COMMITTEE, and shall, by addendum, be included as part of this Agreement and shall, upon acquisition, become property of this TRUST, (hereafter referred to as PROPERTY), pursuant to the terms and conditions of this Agreement, and shall be held in the name of TRUSTEE for the benefit of BENEFICIARY on behalf of the PROGRAM, as herein set forth.

4. ACCEPTANCE: PROPERTY shall be accepted in the name of TRUSTEE, and shall be held by TRUSTEE subject to all existing encumbrances, easements, restrictions or other clouds or claims against the title thereto, whether the same are of record or otherwise. PROPERTY shall be held in trust for the benefit of BENEFICIARY on behalf of PROGRAM until PROPERTY is conveyed, free of this TRUST, as herein provided.

5. COSTS: BENEFICIARY, on behalf of PROGRAM, will contract with a financial management entity (FME) to provide all payments from the PROGRAM and direct funds as requested by DIRECTOR. TRUSTEE shall have no responsibility for payment of any purchase price, cost, fee or expense, but shall report the receipt of any billing for any such price, cost, fee or expense to DIRECTOR.

6. COMPENSATION:

A. Fees: TRUSTEE shall be compensated for its services in accordance with the TRUST fee schedule (Fee Schedule), a copy of which is attached hereto as Exhibit "C". The Fee Schedule may be revised, by mutual agreement of the DIRECTOR and TRUSTEE, on or before every second anniversary of this Agreement. At such time as the Fee Schedule for a subsequent two year period is so determined, a written copy of the same shall be affixed hereto.

B. Expenses: TRUSTEE shall be reimbursed its reasonable and necessary expense related to its duties and responsibilities in the administration of this TRUST to include, but not be limited to, insurance, travel required to execute appropriate documents to secure the real estate interests set forth herein, postage, telephone, safety deposit box and necessary clerical expenses required to administer its duties and responsibilities as set forth herein, unless otherwise provided for in the Fee Schedule.

C. Invoices: TRUSTEE shall provide invoices for expenses it has paid no more frequently than monthly to DIRECTOR, and shall include the basis for costs set forth therein other than TRUSTEE'S fees.

D. Consideration: No purchase price shall be paid by TRUSTEE for any PROPERTY, or costs, but TRUSTEE shall deliver all notices of payments due for any such purchase price or costs to DIRECTOR for payment to the seller in the name of TRUSTEE.

7. CONVEYANCE:

A. TRUSTEE shall, at any time during the term of this TRUST, upon the written direction of DIRECTOR, convey such title as may then be vested in TRUSTEE to any transferee as directed by DIRECTOR. Any such conveyance shall be made without express or implied warranty to the transferee accepting the conveyance. The conveyance shall be in such form as DIRECTOR may designate. The conveyance may be of the whole or any part of the PROPERTY, as designated by DIRECTOR. Any such conveyance shall be subject to all then existing encumbrances, easements, restrictions or other clouds or claims against the title thereto, whether the same are of record or otherwise. All proceeds shall be delivered to DIRECTOR.

B. No transfer of any interest held by TRUSTEE shall be valid or binding on TRUSTEE unless an executed copy of the assignment or instrument evidencing such sale or transfer, as recorded with the appropriate governmental entity, has been filed with TRUSTEE. Where such interest is transferred pursuant to a decree, order or judgment of a court of competent jurisdiction, the transfer shall be binding on TRUSTEE when TRUSTEE receives a file-stamped executed copy of such decree, order or judgment.

C. During the term of this TRUST, TRUSTEE shall not be required to procure or maintain any insurance on any improvements on PROPERTY, or to pay or arrange for the payment of any liens, encumbrances, taxes, payments in lieu of taxes, assessments or other charges against PROPERTY, or to collect or disburse any income therefrom, or to protect or perfect any title TRUSTEE may have thereto, or in any other respect provide care, or maintain, or protect PROPERTY against any legal attack of whatever nature, unless and until requested to do so, in a writing, by DIRECTOR. In such event, TRUSTEE shall appear as party defendant or plaintiff, respectively, but any such defense or prosecution shall be supplied by and paid for by the GOVERNANCE COMMITTEE.

D. TRUSTEE shall, as requested by DIRECTOR, sign appeals of valuation determination as the owner of real estate, and if requested by DIRECTOR, attend any such appeal hearing.

8. PROVISIONS: The following provisions shall apply to this TRUST and to the specific nature of the singular land-holding purpose hereof, upon the occurrence of specific events:

A. Loyalty: TRUSTEE shall administer this TRUST solely in the best interest of BENEFICIARY.

B. Modification: This Agreement may be modified only as requested and agreed by the Parties hereto, except as may be required in the event of circumstances not anticipated by the Parties hereto, or in the event of termination of the PROGRAM, or to further the purposes of the TRUST, or in the event continuation of the TRUST would be impractical or wasteful or impair administration of the TRUST, or the purposes become impossible to achieve.

C. Registration: TRUSTEE shall have no obligation to register the TRUST in the County Court of its principal place of administration, and shall not register the TRUST.

D. Administration: TRUSTEE shall administer the TRUST in good faith, in accordance with the terms and purposes set forth herein.

E. Bond: TRUSTEE shall not be required to obtain a bond for administration of the TRUST, and in the event any bond is required or modified by any court, no surety shall be required thereon.

F. Vacancy: In the event TRUSTEE shall no longer be either non-profit, tax-exempt, or charitable, a successor trustee shall be appointed by BENEFICIARY.

G. Removal: In the event of substantial change in the circumstances or in the purposes or duration of the TRUST, BENEFICIARY may request the Court to remove TRUSTEE.

H. Resignation: TRUSTEE shall give at least one hundred twenty (120) days notice of resignation to DIRECTOR in the event TRUSTEE determines to resign.

9. DUTIES: TRUSTEE shall have the following duties:

A. Participate in the execution of real estate interest contracts as requested by DIRECTOR on behalf of BENEFICIARY in the name of TRUSTEE, and execute any contracts, agreements or related documents as required and necessary in order to complete any such contract or agreement.

B. Deliver any deeds, leases, conservation easements or similar or related documents to DIRECTOR for recording with the appropriate governmental entity, or upon direction of DIRECTOR, record the same.

C. Provide secure storage of any real estate acquisition related documents delivered to TRUSTEE.

D. Notify DIRECTOR of the receipt of any Tax Statement, Special Assessment, Notice of Valuation Change, Notice of Claim, Advice of Deficiency, Irrigation Program Notice, Insurance Premium, Distress Warrant, Farm Service Agency Requirement, Notice of Legal Action or any other notice or correspondence of any kind in any way related to PROPERTY,

within three (3) business days of receipt. Such notice shall be by United States Mail, and may be confirmed by electronic communication or facsimile. All such notices shall be delivered to DIRECTOR in sufficient time that the required payments can be made before the same become delinquent and before the attachment of any lien.

E. Deliver payment vouchers, checks, drafts or other form of payment received from the FME, or in the alternative, deliver payment in the form of checks or drafts from TRUSTEE which have been reimbursed by the FME, to the respective governmental entity which is to receive the same, including payment of real estate taxes, special assessments, drainage taxes and like obligations.

F. Maintain an inventory of all PROPERTY standing in the name of TRUSTEE to include legal description, payment dates, lease payment due dates, and terms and conditions requiring action for any easements, or for any other real estate interests.

10. RESPONSIBILITIES: TRUSTEE shall have the following responsibilities:

A. Interest: In the event TRUSTEE is the recipient of a similar real estate interest to that of BENEFICIARY, TRUSTEE may nevertheless administer the TRUST in the absence of reasonable objection from BENEFICIARY, and so long as the administration or individual transaction is fair to BENEFICIARY.

B. Assignment: TRUSTEE shall not assign its duties and responsibilities hereunder unless authorized and directed by the DIRECTOR.

C. Management: TRUSTEE shall have no duty to or responsibility or authority for management of any real estate interest acquired hereunder, including fee title, lease, or conservation easement, except the limited notification or clerical requirements set forth herein, and shall have no authority or responsibility for real estate interest selection, pricing, use, receipt of income or accounting therefor, or disposal of PROPERTY. Any such management determinations shall be conducted solely by DIRECTOR or agencies contracted by DIRECTOR.

D. Compliance: TRUSTEE shall keep informed of and comply with all applicable federal, state and local laws, ordinances, rules and regulations in the performance of this Agreement.

11. POWERS: TRUSTEE shall not have the Specific Powers of Trustees set forth in the Nebraska Uniform Trust Code as it now exists or may be hereafter amended, and except as expressly set forth herein, shall have no power of sale or transfer or the right to incur indebtedness, except as specifically directed in writing by DIRECTOR.

12. DISTRIBUTION: Distribution of PROPERTY upon termination of the TRUST shall be made by TRUSTEE only upon direction of the DIRECTOR, or in the event of termination of the

PROGRAM, then in accordance with the Exit Strategy Document identified at Paragraph 17 C. below. The costs of any distribution shall be paid by DIRECTOR through the FME.

13. CONTACT: DIRECTOR shall be the primary contact for TRUSTEE and TRUSTEE shall have no responsibility to, and shall not, contact any other Party to this Agreement. All directions from DIRECTOR shall be in writing acting pursuant to the direction of the GOVERNANCE COMMITTEE. In the event of termination of the PROGRAM, the provisions of the Exit Strategy Document identified in Paragraph 17 C. below shall apply.

14. INSURANCE:

A. Casualty Insurance: In the event that TRUSTEE is directed by DIRECTOR to obtain casualty insurance to protect the PROPERTY, the premiums and any other costs of such insurance shall be submitted for reimbursement by TRUSTEE pursuant to Paragraph 6 B. hereof.

B. Liability Insurance: TRUSTEE shall obtain such general liability insurance and directors and officers errors and omissions insurance as TRUSTEE shall determine necessary and reasonable. The premiums and any other costs of such insurance shall be submitted for reimbursement by TRUSTEE pursuant to Paragraph 6. B. hereof.

C. Risk: Each Party to this Agreement shall assume that risk of any liability arising from its own conduct.

D. Indemnification: No Party agrees to insure, defend or indemnify any other Party.

15. IMMUNITY: DOI, Colorado, Wyoming and Nebraska do not waive sovereign immunity by entering into this Agreement and each fully retains all immunities and defenses provided by law with respect to any action based on or occurring as a result of this Agreement.

16. RIGHTS: The Parties do not intend to create in any other individual or entity the status of third party beneficiary, and this Agreement shall not be construed so as to create such status. The rights, duties and obligations contained in this Agreement shall operate only among the Parties to this Agreement, and shall inure solely to their benefit. The provisions of this Agreement are intended only to assist the Parties in determining and performing their obligations under this Agreement.

17. TERMINATION:

A. BENEFICIARY reserves the right to terminate this TRUST at any time.

B. TRUSTEE may resign, subject to Paragraph 8 H. hereof.

C. An Exit Strategy Document pertains to termination of the PROGRAM, entitled PROGRAM Attachment 1, III, a copy of which is attached hereto and incorporated herein by

February 12, 2008

reference as Exhibit "A". TRUSTEE shall comply with the Exit Strategy Document and preserve PROPERTY until disposed as therein provided.

D. In the event of vacancy, removal, resignation, or termination of TRUSTEE, TRUSTEE shall protect PROPERTY until delivery to a successor trustee appointed by BENEFICIARY, as directed by DIRECTOR, and TRUSTEE shall have the duties towards and responsibility for PROPERTY as set forth herein until a successor trustee is appointed.

18. CERTIFICATION: Any certification of this TRUST shall be prepared only by DIRECTOR, or at the specific request and direction of DIRECTOR, by TRUSTEE, and shall be in affidavit form and signed and acknowledged by TRUSTEE.

19. CONFIDENTIALITY: TRUSTEE shall not disclose information concerning the nature, existence or terms of this Agreement without written authorization from DIRECTOR. Any request for information from any source shall be delivered to DIRECTOR in a timely manner commensurate with the nature of the request.

20. CONFIRMATION: Each person signing this Agreement confirms that the person is either the Party named, or has authority to sign for the Party named, and that the declaration of trust set out herein fully and correctly sets out the terms upon which PROPERTY is to be held, managed and transferred by TRUSTEE.

21. NOTICE:

A. Any notice, directive, request, authorization, or other action provided under this Agreement shall be in writing, and shall be mailed, postage prepaid, to the recipient's respective business addresses, or electronically mailed to the recipient's respective electronic address, or to such other address, mail, electronic, or otherwise, as requested in writing by the recipient.

B. Addresses of the Parties, and the DIRECTOR, are set forth on Exhibit "B" which is attached hereto. Each of the Parties and the DIRECTOR shall notify each other in the event of change in address.

C. Date of postmark shall control if notice is by mail, and date of transmission if notice is electronically transmitted.

22. SEVERABILITY: In the event any provision of this Agreement is determined to be invalid or unenforceable for any reason, such determination shall not affect the remainder of this Agreement.

23. COUNTERPARTS: This Agreement may be executed in counterparts, all of which shall constitute one Agreement.

February 12, 2008

24. BINDER: This Agreement shall be binding upon the Parties and their successors and legal representatives.

25. ENTIRETY: This Agreement constitutes the entire Agreement among the Parties, and any other agreements among the Parties, unless reduced to writing and executed by the Parties, shall be null and void.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS EXECUTED THIS TRUST AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

(Signature Page Follows)

February 12, 2008

BENEFICIARY:

UNITED STATES DEPARTMENT
OF THE INTERIOR (DOI)

By [Signature]
Title: REGIONAL DIRECTOR

STATE OF COLORADO

By M. W.
Title: Deputy Director PNR

COLORADO STATE CONTROLLER

By N/A
Title: _____

Approved As To Form:
COLORADO ATTORNEY GENERAL

By [Signature]
Title: Act. Assistant Attorney General

STATE OF WYOMING

By [Signature]
Title: WY GC representative

Approved As To Form:
WYOMING ATTORNEY GENERAL

By S. Jane Gator
Title: Sr. Asst. Atty. Gen.

STATE OF NEBRASKA

By [Signature]
Title: NE GC representative

TRUSTEE:

THE PLATTE RIVER RECOVERY
IMPLEMENTATION FOUNDATION

By [Signature]
Executive Director

February 12, 2008

EXHIBIT "A"
TO
LAND INTEREST HOLDING TRUST AGREEMENT
(Exit Strategy)

III. DISTRIBUTION OF PROGRAM ASSETS AND ESA CREDITS FOLLOWING PROGRAM TERMINATION OR SIGNATORY WITHDRAWAL

A. Principles Governing Dissolution of the Program

Consistent with section II.E. of the Program Agreement, if the Secretary of the Interior and the Governors of Colorado, Nebraska and Wyoming decide to dissolve the Program before the end of the First Increment or to not pursue a second increment of the Program, or if the Program is dissolved as the result of a signatory's withdrawal, the Program Governance Committee is dissolved and the signatories agree to form a signatory committee to satisfy the signatories' existing legal obligations under contracts and arrange for disposition of Program Assets. Other members of the Program Governance Committee may be invited to advise signatories in that regard. In the event that any signatory is unable or unwilling, following a decision to dissolve the Program, to continue to participate on such signatory committee, the remaining signatories shall be fully empowered to make such decisions and take such actions as are necessary to meet the signatories' legal obligations under the contracts with the Financial Management Entity (FME) and the Land Holding Entity (LHE) and properly dispose of Program Assets.

1. The signatory committee will remain functional until such time as the signatories' legal obligations under existing contracts and agreements are met and the disposition of Program Assets is resolved, including any outstanding payments due and payable to a "Water Project Sponsor" or "Sponsors of Program Lands." Until an asset is no longer the responsibility of the signatories, the signatories agree to ensure that FME will continue to pay property taxes and retain liability insurance. The signatories agree to manage the property in compliance with the "good neighbor" policy.
2. A signatory or a partnership of signatories may wish to purchase the shares in the Program Assets of any signatory or signatories wishing to sell, under the condition that the Program Assets will continue to be managed to provide habitat for the target species. If this occurs, the signatory committee will have the FME acquire the services of an independent appraiser to complete an appraisal of the Program Assets. The appraisal will be based on the continued use of the Program Asset to provide habitat to the target species. If the Program Governance Committee had previously established the appraised value or a method for determining the appraised value of a particular Program Asset in the event of Program dissolution, that value or method shall be used. The signatory or partnership of signatories may purchase the shares of the selling signatories at a price equal to the respective selling signatories' share of the Program Assets times the appraised value of the Program Assets. If the purchased Program Assets are land, those lands will be held by the Land Holding Entity or a successor selected by the purchaser and approved by the signatory committee as a condition of the sale. (A signatory state may offer to donate its interest in a Program Asset to another signatory or partnership of signatories and seek ESA credit from FWS in future reinitiated consultations in that state for the continuing benefits provided to the target species as a result of the donation.)
3. If none of the signatories are interested in acquiring Program Assets as described in Section III.A.2 above, the signatory committee will entertain offers from water user

and environmental entities to purchase the Program Assets under the condition that the Program Assets will continue to be managed to provide habitat for the target species. If the purchased Program Asset is land, that land will be held by the Land Holding Entity or a successor selected by the purchaser and approved by the signatory committee as a condition of the sale. The proceeds of the sale, after expenses, will be distributed to the signatories in accordance with their respective Signatory's Share of the Program Assets.

4. If the Program Assets are not purchased in accordance with Sections III.A.2 or 3 above, the signatory committee shall oversee the sale of such assets. Such sale may be made without the condition that the Program Asset must be managed to provide habitat for the target species. The proceeds of the sale, after expenses, will be distributed to the signatories in accordance with their respective Signatory's Share of the Program Assets.

B. ESA Credits

In the event of Program dissolution, if a state agrees to and continues to carry out the responsibilities it had under the Program, there is a presumption that such actions are sufficient to provide ESA compliance with respect to all water related activities in that state until any reinitiated consultations have been completed. When a state agrees to and continues to carry out the responsibilities it had under the Program, that state and any water related activities covered also retain the right to argue that the responsibilities undertaken are sufficient to constitute long term ESA compliance for the reinitiated consultations. FWS agrees to consider these undertakings in any reinitiated Section 7 consultations, including in the development of new reasonable and prudent alternatives or other measures.

In addition, to the extent the states respective contributions of cash, water (through the initial Program water projects), and land (Cottonwood Ranch and Deer Creek lands) will continue to benefit the target species beyond the dissolution of the Program, the states retain the right to argue that such future benefits resulting from their contributions should be considered in any reinitiated consultations. The FWS will give due consideration to these contributions and their resulting subsequent benefits to the target species and habitat in any reinitiated consultations.

February 12, 2008

EXHIBIT "B"
TO
LAND INTEREST HOLDING TRUST AGREEMENT
(Addresses of Parties)

Mail

E-Mail

DOI

BUREAU OF
RECLAMATION

John H. Lawson
Bureau of Reclamation
P.O. Box 36900
Mills, WY 82644

jlawson@gp.usbr.gov

STATE OF COLORADO

Ted Kowalski
State of Colorado
Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

ted.kowalski@state.co.us

STATE OF WYOMING

Mike K. Purcell
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February 12, 2008

EXHIBIT "C"
TO
LAND INTEREST HOLDING TRUST AGREEMENT
PLATTE RIVER RECOVERY IMPLEMENTATION FOUNDATION
(Fee Structure)

The Platte River Recovery Implementation Foundation (Foundation) is the entity that is negotiating with the Governance Committee of the Platte River Implementation Program to serve as the Trustee for the Land Interest Holding Entity. The following fees will be charged for performance by Foundation of the Trustee services:

Startup Fee (one-time only) \$30,000

To cover external and internal costs related to determining the feasibility of performing this function, determining the appropriate structure, working with legal counsel for the Governance Committee to craft an agreement, forming a legal entity, making application to the IRS for tax-exempt status for the entity and establishing the reporting and recordkeeping system.

Monthly Fee

To cover administration, recordkeeping and reporting related to holding title to the Trust property, including handling property tax notices, insurance and preparing reports for the Governance Committee. Fee will be based on the number of parcels of real estate held by ownership, lease, easement or other means. A different fee will apply to land that is held by ownership and is not being leased than the fee that will apply to property held by ownership with a lease in place; by lessee interest; or by easement. A base monthly fee intended to cover fixed costs will apply regardless of the number of parcels held.

Base Monthly Fee = \$500/month

Owned Property		All Other Property	
# of Parcels	Monthly Fee	# of Parcels	Monthly Fee
1 - 5	\$400	1 - 5	\$600
Each parcel > 5	\$80/parcel	Each parcel > 5	\$120/parcel

Example: If the Trust holds 3 owned parcels that are not subject to leases and 8 other parcels, the monthly fee would be \$1,860 ($500+400+600+(3*120)$)

Transaction Fee \$3,000 per transaction

To cover costs of reviewing, processing and signing documents related to each purchase, lease, easement or sale transaction. This fee does not contemplate the need to have legal counsel for the Foundation. If either Foundation or the Governance Committee determines that engaging legal counsel for Trustee services performed by Foundation is advisable, reimbursement of those costs will be discussed separately.