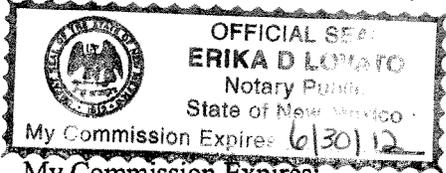


STATE OF NEW MEXICO)
)
COUNTY OF SANTA FE)

ss.:

This instrument was acknowledged before me on the 30th day of March, 2012, by Katharine Miller, as County Manager of Santa Fe County, New Mexico.



Erika D. Lopato
Notary Public

My Commission Expires:
6/30/2012

SEC CLERK RECORDED 02/07/2012

GRANT OF TRAIL EASEMENT

This Grant of Trail Easement ("Agreement") is made and entered by and between Value Enhancement Fund II, LLC, a Georgia limited liability company ("Grantor"), and Santa Fe Conservation Trust, a New Mexico non-profit corporation ("Grantee").

RECITALS

A. Grantor holds legal title to certain real estate located in the County of Santa Fe, New Mexico, more particularly described in Exhibit A attached hereto (the "Grantor Property").

B. Grantee is a tax-exempt conservation organization, among whose activities are the establishment, maintenance and expansion of a comprehensive network of trails promoting public access to natural open space property owned by the City of Santa Fe, the County of Santa Fe, and state and federal agencies and other individuals or entities, which allow for public recreational use and enjoyment.

C. Grantor desires to grant to Grantee, and Grantee desires to receive from Grantor, a trail easement over and across a portion of the Grantor Property that connects into an existing and future network of trails, upon the terms and provisions hereinafter set forth.

GRANTS AND AGREEMENTS

NOW, THEREFORE, in consideration of the premises, the following grant of easement and agreements, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Easement Grant. Grantor hereby grants to Grantee an easement (subject to the use limitations set forth in paragraph 2 hereof) for public pedestrian, non-motorized biking and horseback trail use (the "Easement") on an existing trail, over and across that portion of the Grantor Property as described in Exhibit B, and the centerline of which is illustrated on Exhibit C (the area encumbered by this Easement is referred to herein as the "Easement Property"), both of which Exhibits are attached hereto and incorporated herein.

2. Use of Easement Property. Use of the Easement within the Easement Property shall be limited solely to recreational (non-commercial), pedestrian, non-motorized biking and horseback trail use by the public ("Trail Users"). Use of the Easement Property is further restricted as follows:

- a. Use is prohibited at all times when adjoining network trails are closed by any applicable governing authority due to fire danger or other perceived hazard.
- b. Littering is prohibited.
- c. Animals accompanying Trail Users shall be leashed or harnessed at all

times by the Trail User bringing such animal onto the Easement Property, and such Trail User is responsible for clean-up and removal of all pet wastes of such animal from the Easement Property.

- d. Camping or picnicking is prohibited.
- e. Fires are prohibited.
- f. Motorized, electric or other non-human powered vehicles are prohibited.
- g. Firearms or other weapons and their discharge are prohibited.
- h. No improvements shall be constructed, installed, placed or located on the Easement Property, such as pathway paving, benches, hand-rails or any other type of improvement, except for signage indicating area information, directions, hazardous conditions or the restrictions and requirements set forth herein, and trail improvements intended to enhance safety and reduce trail damage, such as drainage facilities, steps on steep sections, retaining walls and the like; but Grantor shall have no responsibility whatsoever for any such improvements, nor any liability to any person for any defect in the design or construction thereof.

3. Grantee Covenants. Grantee covenants and agrees to each and all of the following:

3.1 Natural, Undisturbed Condition. The Easement Property shall remain in its natural, undisturbed condition, except for a pathway for trail use, the signage and other improvements described in Section 2(h) above, and any trail alteration necessary to remove a hazardous condition, which alteration shall use natural materials of the neighboring vicinity unless a man-made material is the only feasible material required to remove a hazardous condition on the Easement Property.

3.2 Maintenance of Easement Property. Grantee shall be solely responsible for:

(a) the maintenance, repair and reconstruction of the Easement Property in the manner set forth in Section 3.1 above, and the permitted improvements and alterations thereon;

(b) monitoring the condition of the Easement Property and the use thereof to repair and remediate any hazardous conditions existing or created thereon, and

(c) monitoring Trail Users' use of the Easement and the Easement Property for compliance with the requirements, and the restrictions and limitations on use, set forth in this Agreement.

SFC CLERK RECORDED 02/27/2012

Grantee acknowledges and understands that Grantor shall not maintain, repair, reconstruct or monitor the use or condition of the Easement and the Easement Property.

3.4 Compliance. Grantee shall use reasonable efforts to enforce Trail Users' compliance with the restrictions, limitations and requirements set forth in Section 2 and elsewhere in this Agreement to maintain safe, enjoyable use of the Easement and the safety, privacy and quiet enjoyment of the Grantor Property, but Grantor understands and agrees that Grantee is not and cannot be an insurer of such compliance, nor shall Grantee have any liability whatsoever to Grantor for any instance of Trail User non-compliance in the absence of an act or omission of Grantee or its officers, agents or employees proximately causing such non-compliance.

3.5 Indemnification. Grantee agrees to indemnify and hold Grantor harmless from and against any and all claims, lawsuits, losses, damages, fines, penalties, liabilities and expenses (including Grantor's reasonable attorneys' fees and other costs incurred in connection with claims, regardless of whether such claims involve litigation), resulting from any actual or alleged injury (including death) of any person or from any actual or alleged loss of or damage to any property, arising from the use, maintenance, alterations, improvement and existence of the Easement and the Easement Property upon the Grantor Property.

4. Running of Benefits and Burdens. The grant of easement, covenants, rights and obligations set forth herein shall run with the land and shall be binding upon and inure to the benefit of Grantor and Grantee, any person(s) or entity(ies) acquiring, holding or owning an interest in or to the Grantor Property and Grantor's heirs, successors and assigns.

5. Assignment. Grantee shall have the right to assign all of its rights, interest and obligations hereunder to the City of Santa Fe or the County of Santa Fe, or to a state or federal agency, which assignee shall be fully bound by all of the terms and conditions of this Agreement as Grantee.

IN WITNESS WHEREOF, the parties have executed this Agreement, as of the 12th day of January, 2011.

GRANTOR:
Value Enhancement Fund II, LLC

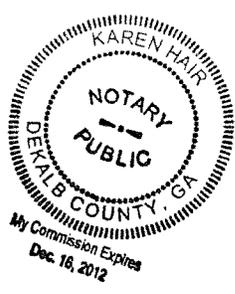
By: [Signature]
Its: _____

ACKNOWLEDGMENT

STATE OF NEW MEXICO }
 } ss
COUNTY OF SANTA FE }

This instrument was acknowledged before me on January 12, 2012 by Howard C. Huang, on behalf of Value Enhancement Fund II, LLC.

Karen Hair
Notary Public



My Commission Expires:
12/16/2012

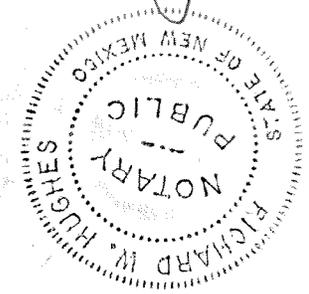
GRANTEE:
Santa Fe Conservation Trust
By: [Signature]
Chairman of the Board

ACKNOWLEDGMENT

STATE OF NEW MEXICO }
 } ss
COUNTY OF SANTA FE }

This instrument was acknowledged before me on February 4, 2012 by JAMES BENKINS, on behalf of Santa Fe Conservation Trust.

Richard W. Hughes
Notary Public



My Commission Expires:
Nov. 16, 2013

SFC CLERK RECORDED 2/27/2012

LEGAL DESCRIPTION OF TRAIL EASEMENT

A strip of land 10' on either side of the following described line:

Beginning at a point on the south boundary of the Grantor Property, whence the SE corner of the Grantor Property, a USGLOS brass cap, dated 1926, marking a point on the north boundary of the Santa Fe Grant that is the common corner of Tract 57 and Tract 39, bears S 87° 20' 55" E, 686.38 ft.;
thence N 58° 54' 04" E, 72.66 ft.;
thence S 77' 30" 02" E, 29.24 ft.;
thence N 89° 14' 03" E, 55.44 ft.;
thence S 85° 51' 05" E, 20.05 ft.;
thence N 71° 24' 34" E, 28.31 ft.;
thence N 66° 03' 11" E, 30.66 ft.;
thence N 38° 11' 43" E, 50.28 ft.;
thence N 70° 47' 20" E, 29.88 ft.;
thence S 80° 57' 01" E, 66.00 ft.;
thence S 55° 22' 22" E, 25.61 ft.;
thence S 75° 15' 33" E, 36.73 ft.;
thence S 56° 45' 06" E, 54.20 ft.;
thence N 81° 43' 42" E, 32.97 ft.;
thence N 59° 03' 09" E, 39.77 ft.;
thence N 61° 20' 38" E, 52.12 ft.;
thence N 41° 39' 23" E, 108.95 ft.;
thence N 66° 44' 34" E, 58.85 ft. to a point on the east boundary of the Grantor Property, whence the SE corner of said Grantor Property bears S 0° 11' 47" W, a distance of 223.90 ft.

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

EASEMENT
PAGES: 7

I Hereby Certify That This Instrument Was Filed for Record On The 7TH Day Of February 2012 at 12:51:16 PM And Was Duly Recorded as Instrument # 1659667 Of The Records Of Santa Fe County



Deputy Valerie Espinoza)
Witness My Hand And Seal Of Office
Valerie Espinoza
County Clerk, Santa Fe, NM

TRAIL EASEMENT

LINE	BEARING	DISTANCE
L1	N89°54'04"E	72.66'
L2	S77°30'02"E	29.24'
L3	N89°14'03"E	55.44'
L4	S85°51'05"E	20.05'
L5	N71°24'34"E	28.31'
L6	N66°03'11"E	30.56'
L7	N38°11'43"E	50.28'
L8	N70°47'20"E	29.88'
L9	S80°57'01"E	66.00'
L10	S55°22'22"E	25.61'
L11	S75°19'33"E	36.73'
L12	S56°45'06"E	54.20'
L13	N81°43'42"E	32.97'
L14	N89°03'09"E	39.77'
L15	N61°20'38"E	62.12'
L16	N41°39'23"E	108.95'
L17	N66°44'34"E	58.85'

HIGH DESERT SURVEYING, INC.
 DEAN SHRADER, PS 12451
 1925 ASPEN DRIVE, SUITE 401
 SANTA FE, N.M. 87505
 (505) 438-8094 voice
 (805) 424-1709 fax
 Project No. 95005-TRAIL THORPE6

TRACT 6
 (Open Space)
 BISHOPS LODGE HILLS SUBD
 n/f
 VEFIL, LLC

PORTION OF THE
 BISHOPS LODGE CO. TRACT
 3.441 ACRES ±

LOT 4
 (C.E.)

LOT 2
 (Private)

LOT 1
 (Private)

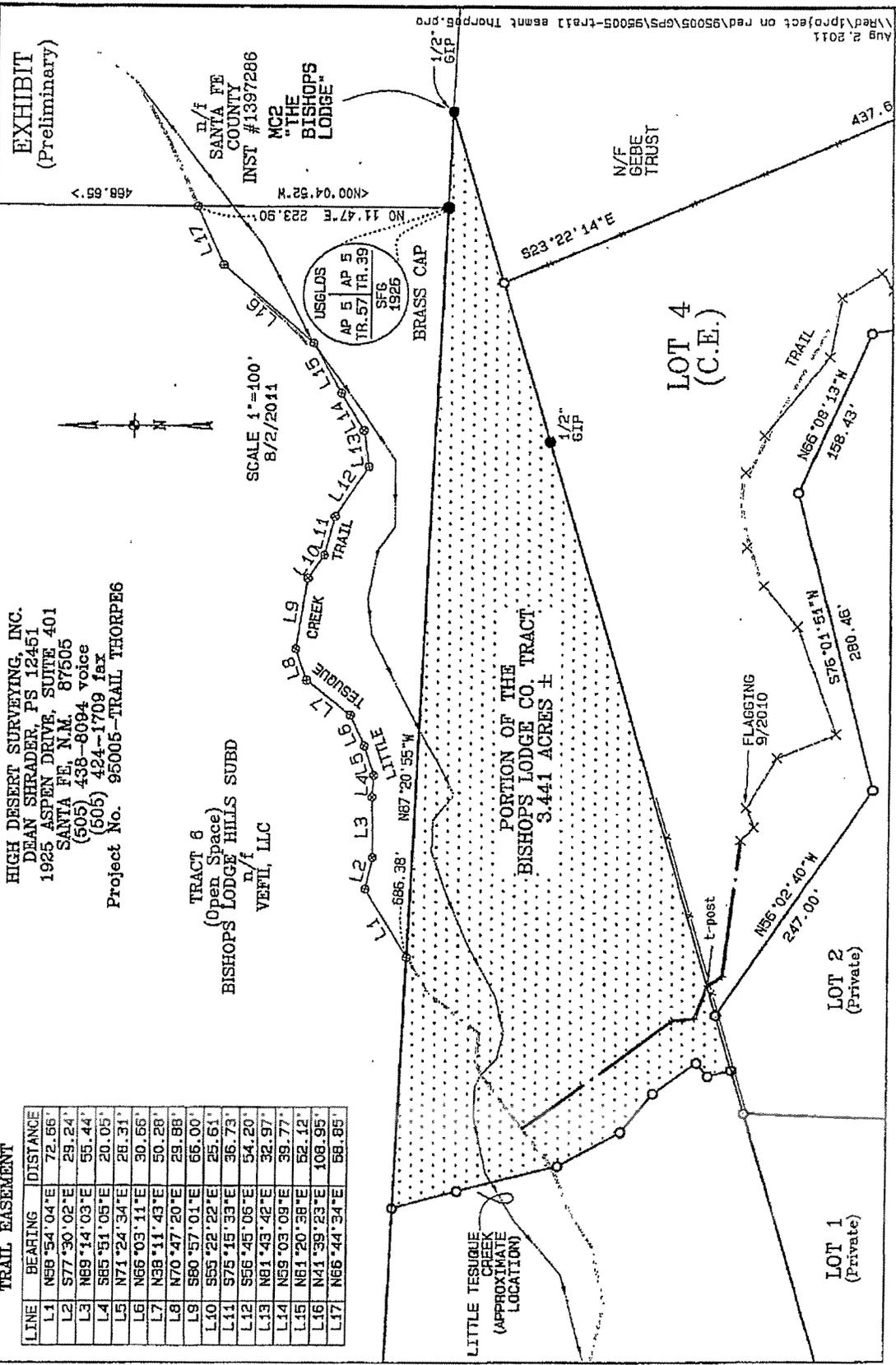


EXHIBIT
 (Preliminary)

n/f
 SANTA FE
 COUNTY
 INST #1397286
 MC2
 OF THE
 BISHOPS
 LODGE

N/F
 GEBE
 TRUST

Aug 2 2011
 \\Red\project on red\95005\PS\95005-trail esmt Thorpe6.pro

2182/28/28 RECORDED 82/87/2812 SFC CLERK

