

[Note: Conform for number of grantors and gender]

CONSERVATION EASEMENT

PIDN: _____

This Conservation Easement (this "Easement") is entered into this ___ day of _____ 200_, by and between _____, the "Grantor," and THE JACKSON HOLE LAND TRUST, the "Grantee." The Grantor and the Grantee are sometimes referred to in this Easement as the "Party" or the "Parties."

DEFINITIONS

For purposes of this Easement, the following terms shall have the meaning given to them below. Additional definitions are sometimes expressly provided in the body of this Easement. Where a term used in this Easement is not expressly defined herein, it shall be defined according to the law governing the interpretation of contracts as applicable in Wyoming.

- The phrase "alteration of habitat" shall mean any change in the existing relatively natural habitat for plants or animals which habitat is part of the Conservation Values (defined below) of the Property which change is not a habitat enhancement (also defined below).
- The term "barn" shall mean a non-residential farm building used for storing farm products, animal feed, farm equipment and for sheltering livestock, including horses.
- The term "Building Envelope" shall mean a designated area on the Property in which the right to residential and other structures is reserved.
- The terms "Code" and "Regulations" shall mean the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, respectively, and shall include reference to the comparable provisions of any subsequent revision of the Code and/or Regulations.
- The terms "currently" or "existing," and variations thereof, shall mean existing or current at the time of the recordation of this Easement.
- The term "feedlot" shall mean an enclosed area where livestock is fed and fattened for commercial slaughter as opposed to the grazing of livestock on growing vegetation in open fields or pastures.
- The term "Grantee" shall mean The Jackson Hole Land Trust and its successors and/or assigns in title to this Easement.

- The term “Grantor” shall mean the Grantor, the Grantor’s invitees, and the Grantor’s successors in title to the Property, including tenants, lessees, and licensees of the Property or any portion thereof.

- The term “guesthouse” shall refer to a residential structure used to house the guests of the occupants of a principal residence.

- The phrase “habitat enhancement” shall mean an improvement in the existing relatively natural habitat for plants or animals which habitat is part of the Conservation Values of the Property. It does not mean an alteration of existing habitat to another form of habitat.

- The term “impervious surface” shall mean any paved surface (by concrete, asphalt and the like, but excluding gravel or packed earth) and the area covered by any building footprint (exclusive of roof overhangs), patios and/or ground level decks; impervious surface shall not be deemed to include roads, drives, pathways, and vehicle trails permitted by the terms of this Easement outside of a designated Building Envelope, but shall include such areas, if paved, within a Building Envelope.

- The term “Indemnified Parties” shall refer to the Grantee’s officers, employees and Board members, and their heirs, successors and assigns.

- The term “necessary” shall be interpreted to limit the use to which it applies to that which is essential to the accomplishment of such use.

- The term “overgrazing” shall mean grazing resulting in denuding the land of vegetation, or grazing resulting in undesirable changes in plant communities that lead to decreased productivity, and decreased wildlife/livestock values.

- The term “paragraph” shall refer to the referenced paragraph or subparagraph, and any and all of the subparagraphs of a paragraph, if any, unless otherwise specifically stated.

- The term “principal residence” shall refer to a residential structure occupied by the owners of the Property, their invitees or tenants, which is the largest dwelling unit within a Building Envelope, as hereinafter provided.

- The term “Property” shall mean the real property, and any portion thereof, that is to be made subject to this Easement. A legal description of the Property is contained in Exhibit A, attached hereto.

- The term “reserved” shall mean a use of the Property that is expressly reserved by the Grantor as a right under the terms of this Easement.

- The term “structure” shall mean...

- The term “use” shall mean physical use of the Property or any part thereof, or an activity on the Property or any part thereof.

BACKGROUND STATEMENT

Description of the Parties.

The Grantor. The Grantor is the owner of the Property. The Grantor is a [*describe legal status of Grantor*]. The Grantor’s mailing address is _____.

The Grantee. The Grantee is a Wyoming non-profit corporation, and a charitable organization recognized under sections 501(c)(3) and 170(b)(1)(A)(vi) of the Code. The mailing address of the Grantee is P.O. Box 2897, Jackson, Wyoming 83001. The purpose of the Grantee is to preserve and protect open space, and the scenic, ranching, agricultural, and wildlife values of the Jackson Hole region and Fremont County Wyoming. The Grantee works to achieve this purpose by assisting landowners who choose to protect their land in perpetuity. The Grantee is qualified to acquire and hold conservation easements under Section 170(h)(3) of the Code.

Description of the Purpose of the Conveyance.

General. The conveyance of this Easement provides for the permanent conservation of the Property. The conveyance is made pursuant to the provisions of the Wyoming Uniform Conservation Easement Act, Sections 34-1-201 through 34-1-207 of the Statutes of Wyoming (the “Act”), and this Easement is intended by the Parties to be a “conservation easement,” as defined by, and for all purposes within the meaning of, the Act.

Mutual Consideration. This Easement irrevocably and unconditionally conveys a real property interest in the Property to the Grantee. In exchange the Grantee binds itself to monitor the use of the Property, and to enforce the restrictions on the future use of the Property imposed by this Easement, in perpetuity. The Parties recognize that acceptance of the responsibility to permanently monitor and enforce such restrictions represents a substantial commitment of time and financial resources by the Grantee.

Easement is a Real Property Right. This Easement conveys to the Grantee a bundle of property rights that are, by the terms hereof, irrevocably and unconditionally removed from the Property. These rights are defined by the list of reserved and prohibited uses below. The Parties intend, by thus controlling and limiting the rights to the future use of the Property, to permanently protect the Conservation Values (hereinafter defined) of the Property for the benefit of the public, and to permanently conserve the Property, according to the terms of this Easement.

No Conveyance of Use Rights. Neither the Grantee, nor the public, acquires through the conveyance of this Easement any rights to the physical use of the Property. However,

the Grantee does acquire the right to prevent the Grantor from using the Property in ways that are inconsistent with the terms of this Easement, and the right to enter the Property for purposes of monitoring and enforcement, as expressly hereinafter provided.

Restrictions to Run With the Land. The Parties intend that the restrictions on the future use of the Property imposed by this Easement shall run with the land, and bind all future owners of the Property and any portion thereof, and that this Easement shall be enforceable by the Grantee, in perpetuity.

Description of the Property.

The Property consists of approximately ____ acres of land located in ____ County, Wyoming. The Property is currently improved with a _____ (*or unimproved*). A more detailed description of these improvements is contained in the natural resources inventory of the Property (the “Inventory”) attached as Exhibit B and described in paragraph 5 of the “Easement Terms” below.

Description of the Conservation Values of the Property.

The “Conservation Values” of the Property are partially described below, and in the Inventory. [*Description of values should be tailored to each property, the following are examples.*]

Wildlife Habitat and Open Space Values: The Property contains a significant, relatively natural, habitat for wildlife and plants. Protection of the Property by this Easement will preserve this habitat, and will also preserve the open space represented by the Property pursuant to specific, clearly delineated governmental policies, and for the scenic enjoyment of the general public, as partly described in the Inventory. The terms contained in this paragraph are intended by the Parties to have the meaning accorded them by Section 170(h)(4) of the Code and accompanying Regulations.

Clearly Delineated Governmental Conservation Policies: Conservation of the Property will advance the following clearly delineated governmental conservation policies: _____.

THE CONVEYANCE

Conveyance of the Easement. The Grantor hereby CONTRIBUTES, GRANTS and CONVEYS to the Grantee this Easement over and across the Property, pursuant to the Act, for the Conservation Purposes (as defined below in paragraph 1 of the “Easement Terms”), and upon the terms described below. This Easement shall be enforceable by the Grantee in perpetuity. This Easement shall bind the Grantor unconditionally and in perpetuity.

Warranty of Title for Easement. The Grantor warrants (a) that it currently is lawfully seized of an indefeasible estate in fee simple in and to the Property, and has a good right

and power to convey this Easement; (b) that the Property is currently free from all encumbrances except for matters of record in the _____ County, Wyoming, Clerk's Office that are currently legally enforceable; and (c) that the Grantee, and its successors and assigns in title to the Easement, shall have the quiet and peaceful possession of this Easement. The Grantor warrants that it will defend the title to the Property, and its right to convey this Easement, according to the terms hereof, against all persons who may claim such title or challenge its right to make this conveyance.

The Grantor further warrants that there are no mortgages, liens, encumbrances, or other matters of record affecting the Property that would prevent the Grantee from enforcing the terms of this Easement.

Possession and Control. The Grantor shall have the sole possession, control, and use of the Property, except for the rights of the Grantee to monitor the Property and to enforce the provisions of this Easement. Furthermore, this Easement does not grant to, or create in, any person, or the public, any right of access to, or possession of, the Property, except for the rights of the Grantee as provided for in this Easement.

EASEMENT TERMS

1. Conservation Purposes.

The "Conservation Purposes" of this Easement are (i) to preserve the Conservation Values, and other significant conservation interests (to the extent that it is not necessary to impair such other interests in order to protect the Conservation Values), and (ii) to restrict the use of the Property to those uses that are consistent with such values and interests.

2. Rights of the Grantee.

The affirmative rights conveyed to the Grantee by this Easement include the following:

2.1. *Preservation of Conservation Values in Perpetuity.* The rights to identify, preserve and protect in perpetuity, the Conservation Values, and to advance the Conservation Purposes, subject to the terms of this Easement.

2.2. *Entry for Monitoring and Enforcement.* The rights to enter the Property in order to monitor the use of the Property and to enforce compliance with the terms of this Easement. The Grantee's right to enter the Property shall not be exercised in a manner that unreasonably interferes with uses of the Property that are consistent with the terms of this Easement. Prior to any entry upon the Property the Grantee shall give seven (7) days written notice to at least one (1) of the then owners of the Property, subject to the provisions of paragraph 2.3.

2.3. Access to the Property Without Notice. The rights to enter the Property without notice if (i) the Grantee determines that immediate entry on the Property is essential to prevent, or mitigate, a violation, or threatened violation, of this Easement, or (ii) if the then owner of the Property has not provided the Grantee with an address to which such notice can be provided. However, in the event of such entry without notice, the Grantee shall limit its actions to those necessary to prevent, or mitigate, said violation. In addition, in the event of entry without notice pursuant to proviso (i) of this paragraph the Grantee shall provide to the Grantor a written explanation of the need for such entry and the actions taken as soon after such entry as reasonably practical.

2.4. Enjoining Violations, Restoration, Damages, and Costs. The rights to enjoin any activity on, or use of, the Property that violates the terms of this Easement, and to enforce the restoration of such areas or features of the Property that may be damaged by any such activity or use, and to seek and recover damages and costs; all pursuant to paragraph 7 below.

Nothing contained in this Easement shall be construed to entitle the Grantee to bring any action against the Grantor for any injury to, or change in, the Property, resulting from causes beyond the Grantor's control, including acts of trespassers, the unauthorized wrongful acts of third persons, fire, flood, storm, earth movement, and tree disease, or from any prudent action necessarily taken by the Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from any of such causes; provided that the Grantor has taken reasonable measures to prevent damage to the Conservation Values by trespassers and third parties.

3. Rights Reserved by the Grantor. The Grantor currently uses the Property for _____. The Grantor expressly reserves the right to continue these *[this]* existing uses in a manner that is consistent with the Conservation Purposes.

The following uses, properly undertaken, are consistent with the Conservation Purposes, and are reserved by the Grantor, subject to the condition that such uses are undertaken in a manner that is consistent with the Conservation Purposes and other specific standards that may be provided in connection with a particular use below. In some cases the right to undertake a reserved use is conditioned upon prior approval by the Grantee, in which cases notice and approval, in accordance with the provisions of paragraph 6 below, are required. *[Uses reserved must be tailored to each property. The following are typically reserved.]*

3.1. Agricultural Use. To graze livestock (including pasturing of horses) and to grow and harvest hay, and other crops, on the Property; and to lease the Property to others for such uses, subject to the terms of this Easement. Such uses shall be managed to protect *[the important riparian and wetland habitat on the Property, as well as]* the existing mix of native vegetation and, to the extent possible, to enhance all wildlife and plant habitat on the Property. Grazing shall be

managed at a level that maintains vegetation for wildlife foraging and does not result in overgrazing.

3.2. Improved Land Management Methods. To implement new, improved methods for uses reserved in paragraph 3.1 above, and in general for management of the natural resources of the Property, as those methods become available. Prior to implementing any substantial change in current land management practices, the Grantor shall obtain approval of such proposed change from the Grantee, which approval shall not be unreasonably withheld.

3.3. Structures, Building Envelopes and Building Design. To construct, locate, own, use, lease (for use consistent with the provisions of this Easement), maintain, repair, renovate, remove, relocate, replace and reconstruct (collectively for purposes of this paragraph 3.3, “to use”) structures on the Property, subject to the following provisions:

3.3.1. Use of Existing and Permitted Structures. The Inventory describes the existing structures on the Property. The Grantor reserves the rights to use these structures and any additional structures allowed on the Property by this Easement.

3.3.2. Building Envelope and the Use of Building Envelope. Exhibit C is a map of the Property showing, through the use of GPS coordinates, the location of one (1) *[or more]* Building Envelope[s]. The *[Each]* Building Envelope contains ____ (___) acres.

Within the *[each]* Building Envelope, the Grantor reserves the right to use, in addition to the existing structures, one (1) principal residence, one (1) guest house, landscaping that may include non-native species (provided that such species are not allowed to spread beyond the Building Envelope), and such other structures as are subordinate and accessory to the principal residence reserved within the *[each]* Building Envelope, subject to the other provisions of this paragraph 3.

Except for *[existing structures and]* structures expressly reserved anywhere on the Property by the terms of the following subparagraphs, all structures on the Property shall be located within the *[a]* Building Envelope.

Prior to commencing any work on, including site work for, any new structure required to be located within a Building Envelope that is to be the first structure within such Building Envelope, the Parties shall physically locate and mark on the ground the boundaries of the Building Envelope within which such work is to be undertaken. Boundaries shall be marked using iron stakes or other reasonably permanent markers acceptable to the Grantee.

3.3.3. Alternate Building Envelope [Optional]. The Grantor reserves the right to designate an “Alternate Building Envelope” for the *[each]* Building Envelope

shown on Exhibit C (referred to in this subparagraph as an “Initial Building Envelope”), subject to the following provisos: (i) The Grantor shall obtain the prior written approval of the Grantee for such *[each]* Alternate Building Envelope, which approval shall not be unreasonably withheld; (ii) the Grantor shall obtain such written approval prior to commencement of work on, or in preparation for, any structure within such *[each]* proposed Alternate Building Envelope; (iii) no Alternate Building Envelope may be approved by the Grantee if structures required by this Easement to be located in a Building Envelope are already located within the Initial Building Envelope for which the alternate is sought, unless those structures are removed and the Initial Building Envelope containing such structures is restored as provided in paragraph 3.14; (iv) prior to the commencement of work on, or in preparation for, any structure within such approved Alternate Building Envelope, the location of such Alternate Building Envelope shall be staked on the ground as provided in paragraph 3.3.2, and shown using GPS coordinates on a map recorded in the Office of the Clerk of _____ County, Wyoming, at the Grantor’s expense.

3.3.4. Limitation on Residential Structures and Impervious Surface. Only one (1) principal residence and one (1) guest house may be located on the Property *[within a Building Envelope]* at one time.

The total amount of impervious surface coverage on the Property shall not exceed _____ () acre. The Grantor reserves the right to utilize and allocate this impervious surface coverage within and between reserved structures *[and Building Envelopes]* in its sole and absolute discretion.

No additional impervious surface is permitted on the Property once the total allowable impervious surface coverage has been utilized unless existing impervious surface is removed in an amount equal to or greater than that of such proposed additional impervious surface, and the area occupied by such removed impervious surface has been restored as provided in paragraph 3.14.

3.3.5. Building Design and Lighting. No structure on the Property shall exceed thirty (30) feet in height, measured from the highest point of the roof or top of such structure (excluding chimneys or antennas) to the lowest point of finished grade adjoining such structure. Fill that is not necessary to achieve positive drainage or slope stabilization shall not be considered finished grade.

All new construction (including renovations) shall utilize non-reflective, earth-tone materials for exterior surfaces. For this purpose, windows shall be considered “non-reflective.”

Except for existing lighting not in conformity with this requirement, all external lighting (including the replacement of existing lighting fixtures) shall be located within the Building Envelope[s], shall be 90° horizontal cutoff downcast

fixtures, and shall only produce light that is incandescent in color. No light shall be more than eight (8) feet above the ground unless attached to a building.

3.3.6. *Earth Disturbance and Storage.* Areas disturbed for any work on any structure required to be located within a Building Envelope, and all related site work, shall be limited to the Building Envelope[s] where such structure is, or will be, located. Areas disturbed for any such work not occupied by a permanent structure shall be restored as provided in paragraph 3.14.

3.3.7. *Temporary Storage of Construction Materials, Construction Debris, and Equipment.* The Grantor reserves the rights to store construction materials and non-garbage, non-toxic construction debris, and to park equipment, within the Building Envelope[s] ***[where such construction is being undertaken]*** during periods of construction on the Property. The Grantee may approve other locations for such storage or parking, in its reasonable discretion. Areas damaged by any such storage and/or parking shall be restored as provided in paragraph 3.14 upon removal of the stored material and/or parked equipment.

3.3.8. *Notice Required.* The Grantor agrees to provide the Grantee with written notice prior to commencement of any exterior work on, or site work for, any structure on the Property, including the removal of any structure. This notice shall include a sketch plan of the proposed work, and the area to be disturbed (if any) during the work. No notice shall be required for routine maintenance.

3.3.9. *Scheduling of Work.* Insofar as practical, all construction on the Property shall be scheduled and/or managed to minimize the impact of such construction on animal migration ***[and bald eagle nesting]***.

3.4. *Fencing.* To build, use, maintain, repair, remove, and relocate fences anywhere on the Property, as necessary for reserved agricultural uses and to protect landscaping within the Building Envelope[s], provided that any new or replacement fencing does not unreasonably interfere with the movement of wildlife on or across the Property. Areas disturbed for any such work not occupied by a permanent fencing shall be restored as provided in paragraph 3.14.

[The Grantor agrees that existing fencing on the Property will be modified, in the event of any substantial repair or replacement thereof, to accommodate the movement of wildlife on and across the Property.]

3.5. *Utilities.* To install, use, repair, remove, replace, and maintain utility systems anywhere on the Property, provided that such systems are within existing utility easements or rights of way, or are necessary to serve structures reserved on the Property, or for reserved agricultural uses. Other than existing utilities or utilities to be located within existing rights of way over which the Grantor has no control, utilities shall be located underground, except for junction boxes, meters, transformers, and other similar equipment that cannot be located underground. Solar panels, satellite dishes and the like serving reserved uses and which require no above-ground

installation of physical lines or pipes to operate may also be located above ground, but shall not be located outside of a Building Envelope. The width of land disturbed to install, maintain, repair or replace utilities shall be the minimum reasonably necessary, and any area disturbed by such work shall be promptly restored according to the provisions of paragraph 3.14.

In addition, the Grantor reserves the rights to construct, use, repair, replace, remove, relocate, and maintain, headgates and ditches necessary for reserved agricultural uses, and as necessary to manage water on the Property.

3.6. Roads, Pathways and Vehicle Trails. To use and maintain, or remove, existing roads, vehicle trails and pedestrian pathways (for purposes of this paragraph to include cross-country ski trails and horseback trails) as shown in the Inventory anywhere on the Property and to construct and/or relocate, use and maintain new roads, vehicle trails, and pathways as necessary to provide access to reserved buildings, and to construct, use and maintain new pathways for hiking, jogging, horseback riding, cross-country skiing, provided that the construction of new vehicle trails or pathways shall not result in the removal of trees.

Areas disturbed for any such work which areas are not to be permanently occupied by a road, vehicle trail or pathway shall be restored as provided in paragraph 3.14. In the event of the relocation of any road, vehicle trail or pathway, the area originally occupied by such feature shall be restored as provided in paragraph 3.14.

Existing vehicle trails may be used and maintained, and new vehicle trails may be established, used and maintained for normal property maintenance and inspection.

For purposes of this paragraph 3.6, the term “road” shall mean a single-lane road not to exceed thirty (30) feet in width that may be paved, or provided with some other all weather surface; the phrase “vehicle trail” shall mean a one or two-track (to consist of dirt, wood chip, or gravel surface) trail not to exceed eight (8) feet in width; the term “pathway” shall mean a dirt or wood-chip pathway not to exceed four (4) feet in width for pedestrian use.

3.7. Use and Parking of Vehicles. To use motorized vehicles, including snowmobiles and ATVs, for access to reserved buildings and structures, over reserved roads and vehicle trails. Off-road use of vehicles shall be limited to uses necessary (1) for fire suppression; (2) for emergency or severe weather winter access when ordinary vehicle access is not available; (3) for normal maintenance; (4) for reserved agricultural uses; and (5) to establish and maintain cross-country ski trails on the Property.

Vehicles may be parked on a permanent, long-term or short-term basis within a Building Envelope, and temporarily anywhere on the Property in connection with work expressly reserved in this Easement.

3.8. *Planting*. In addition to the planting within the Building Envelope(s) reserved in paragraph 3.3.2, to plant and maintain native, non-noxious, plant species or other plant species common to current ranching practices in the _____ region, on the Property, for the purpose of maintaining existing plant and animal habitat and for reserved agricultural uses.

3.9. *Chemical Use*. To use agricultural chemicals for reserved agricultural uses, and other chemicals appropriate for the control of noxious weeds and pests on the Property [*, including spraying from aircraft for the control of mosquitoes*]. Chemicals shall be used only in those amounts necessary for such purposes, and according to manufacturer's instructions.

3.10. *Recreational Use*. To use the Property for non-commercial recreational uses such as hiking, hunting, fishing, horseback riding, cross-country skiing, wildlife observation, photography (including commercial photography), or other traditional non-motorized, non-commercial recreational activities.

3.11. *Scientific Study*. To use the Property for scientific study of wildlife, plant and animal habitat, and agricultural and forestry practices.

3.12. *Removal of Vegetation*. To remove dead trees that pose a threat of injury to people, domestic animals or reserved structures, and to cut limited amounts of firewood for use in residential buildings reserved on the Property. In addition, the Grantor reserves the right to clear vegetation as necessary (i) to maintain existing pastures for reserved agricultural use; (ii) for work on reserved structures on the Property; (iii) for the installation of reserved utilities; (iv) for the construction and maintenance of reserved roads, vehicle trails and pathways; (v) for fire prevention; and (vi) to stop the spread of insect infestation or disease. Activities undertaken pursuant to provisos (v) and (vi) shall be subject to the prior written approval of the Grantee, which approval shall not be unreasonably withheld.

3.13. *Animal Control*. To control animals on the Property reasonably believed to have caused damage to livestock or other property, using only selective methods limited in their effectiveness to such animals. The use of cyanide, or other non-selective techniques, is not permitted.

3.14. *Grading and Filling*. To grade, fill, level, berm or ditch on the Property, but only as necessary for uses expressly reserved in other subparagraphs of this paragraph 3. Any area disturbed by such work, including any parking or storage of equipment, materials, or debris, shall be promptly restored to a condition roughly equivalent to the surrounding undisturbed land, to the reasonable satisfaction of the Grantee, or to such other condition as the Grantee may approve in writing, in its absolute discretion, upon the completion or non-seasonally related interruption of such work exceeding sixty (60) days.

3.15. Habitat Enhancement. To undertake habitat enhancement. Outside of the [a] Building Envelope such enhancement shall require the advance written approval of the Grantee, which approval shall be in the sole and absolute discretion of the Grantee.

3.16. Home Occupancy Uses. To undertake home-occupancy commercial, or professional, uses contained entirely within a reserved residential structure, and generating no more than a minimal increase in traffic on the Property. Such uses shall involve no outside storage of materials, or storage, or parking of equipment on the Property. Without the prior written consent of the Grantee, in its reasonable discretion, there shall be no more than one (1) home occupancy use on the Property ***[one (1) home occupancy use for each division reserved by the Grantor]***.

3.17. Boundary Adjustments. To adjust the boundaries of the Property (but not the boundaries of the Easement) and to convey separately any portions of the Property absorbed into adjoining parcels as a result of such adjustment, provided that (i) all land subject to this Easement prior to such adjustment remains subject to this Easement after the adjustment; (ii) the boundary adjustment does not result in any development that could not occur but for such adjustment; and (iii) that the boundary adjustment does not increase the intensity or extent of use of the Property beyond that which could exist without such boundary adjustment. The Grantor shall notify the Grantee in writing prior to undertaking any such boundary adjustment, and shall include with the notice a map showing the existing and proposed new boundary resulting from the adjustment.

3.18. Conveyance of Undivided Interests [Optional]. The original Grantor reserves the right to give or devise undivided joint interests in the Property (including the transfer of membership interests in limited liability companies, shares in corporations, or partnership interests) to members of the Grantor's family for purposes of estate planning provided that this Easement shall remain in force with respect to all such undivided interests; and provided that it shall be a condition of any such gift or devise that the recipients of any such interests shall waive, in writing for themselves and their successors in title to the Property, any right to seek partition of the Property. The rights reserved in this paragraph 3.18 shall be limited to the original Grantor and shall not pass on to the original Grantor's successors in title to the Property or any interest therein.

3.19. Division of the Property [Optional]. To divide the Property into as many individual parcels as there are Building Envelopes reserved on the Property, provided that at least one (1) Building Envelope is included within each such new parcel, and to convey such parcels separately, but subject to the terms of this Easement. The Grantor agrees to provide advance written notice of any division to the Grantee, including a map showing the boundaries of all new parcels that will result from the proposed division.

3.19 [3.20]. *Other Uses*. To make any other use of the Property that is consistent with the Conservation Purposes, provided that the Grantor shall obtain the written approval of the Grantee prior to undertaking such uses, which approval shall not be unreasonably withheld. Uses reserved pursuant to this paragraph 3.19 [3.20] shall not be deemed “expressly reserved” for any other purpose of this Easement.

Notwithstanding the foregoing, no use may be approved pursuant to this paragraph 3.19 [3.20] unless the approval is consistent with the requirements set forth in paragraph 14.10 for the amendment or termination of this Easement.

4. Prohibited Uses.

In general, the Grantor hereby relinquishes, in perpetuity, the right to use the Property in ways that are inconsistent with the Conservation Purposes, and all such uses are prohibited. Specifically, the following uses of the Property are deemed to be inconsistent with the Conservation Purposes, and are prohibited:

4.1. *Structures*. The construction or placement of any structures on the Property, except as expressly reserved in paragraph 3.

4.2. *Removal of Vegetation*. The removal, destruction, or cutting of native vegetation on the Property except as expressly reserved in paragraph 3.

4.3. *Alteration of Habitat*. The alteration of habitat except as expressly reserved in paragraph 3.

4.4. *Grading and Filling*. Grading, filling, and any other alteration of the existing topography of the Property except as expressly reserved in paragraph 3.

4.5. *Introduction of Non-native Species*. The introduction of non-native plant or animal species on the Property except as expressly reserved in paragraph 3.

4.6. *Use of Chemicals*. The use of chemicals on the Property except as expressly reserved in paragraph 3.

4.7. *Roads, etc.* The construction of any roads, drives, vehicle trails, or pathways on the Property except as expressly reserved in paragraph 3.

4.8. *Use of Vehicles, etc.* The non-emergency use of motorized vehicles or aircraft on the Property except as expressly reserved in paragraph 3.

4.9. *Land Division*. The division or *de facto* division of the Property (through sales, partition, long-term leases, or otherwise), including the transfer of any part of the Property separate from the remainder of the Property except as expressly reserved in paragraph 3.

4.10. *Feedlots*. The location or operation of feedlots on the Property.

4.11. Mining and Mineral Extraction. Mining by strip or surface mining (including the extraction or removal of gravel or similar materials, whether or not deemed “minerals” under the law of the State of Wyoming), or any other method, and drilling and exploring for oil and/or gas or the recovery of coal-bed methane, on the Property.

4.12. Commercial Use. The construction, location, or operation of any commercial facilities or uses on the Property including except as expressly reserved in paragraph 3.

4.13. Industrial Use. The construction, location, or operation of any industrial facilities or uses on the Property.

4.14. Water Rights. Transferring, encumbering, leasing, selling, or otherwise separating any water rights from the Property without the prior written approval of the Grantee, in the sole and absolute discretion of the Grantee. The Grantor shall use *[his/her/its]* best efforts to retain any and all water rights, now or in the future, appurtenant to the Property.

4.15. Outdoor Storage and Dumping. Except as expressly reserved in paragraph 3, the outdoor storage of materials, and the long-term parking and/or storage of equipment and/or vehicles (not to preclude temporary parking of vehicles actively engaged in work on the Property such as snowplowing, etc.), and the dumping, disposal or storage of refuse, trash, toxic or other materials on the Property. This prohibition does not impose liability on the Grantee with respect to the Property, nor shall the Grantee pursuant to this, or any other provision of this Easement, with respect to the Property, be construed as having liability as an “owner or operator” or other “responsible party” within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (“CERCLA”), or similar federal, state, or local laws.

4.16. Manipulation of Watercourses. The manipulation, diversion, or other alteration of natural watercourses, or riparian areas except as expressly reserved in paragraph 3, or any practice that degrades or destabilizes natural banks or shorelines.

5. Inventory.

The Inventory, attached as Exhibit B, describes the existing condition and character of the Property. The Parties hereby acknowledge the accuracy of the Inventory and they acknowledge receipt of the Inventory prior to the execution of this Easement. The Inventory may be used to monitor compliance with the terms of this Easement and to assist in the enforcement of its terms. However, the Parties shall not be foreclosed from using other relevant evidence to assist in the resolution of any controversy regarding compliance.

6. Notice and Approval Requirements.

6.1. *Form of Notice.* Any notices, demands or other communications required or permitted to be given by the terms of this Easement shall be given in writing and shall be delivered (i) in person (such delivery to be evidenced by a signed receipt); (ii) by certified mail, postage prepaid, return receipt requested; (iii) by U.S. Express Mail or commercial overnight courier; (iv) by regular U.S. Mail; (v) by telephone facsimile; or (vi) by electronic mail.

Such notices shall be deemed to have been “given” (i) when actually delivered, in the case of personal delivery; (ii) when delivered as confirmed by an official return receipt if sent by certified mail; (iii) within two (2) business days of deposit with a courier in the case of U.S. Express Mail, or commercial overnight courier; (iv) when actually received, in the case of U.S. Mail; (v) when sent, with a confirmation of delivery if sent by telephone facsimile; or (vi) when received, if sent by electronic mail. Such notices shall be sent to the addresses of the Parties set forth above, or such other address as a Party may, pursuant to the notice provisions of this paragraph 6.1, direct, or to the facsimile telephone number or electronic mail address of the Party to whom it is directed.

Notice of change of address shall be effective only when done in accordance with this paragraph 6.

6.2. *Written Notice to the Grantee Required.* The Grantor hereby relinquishes any right to use the Property in ways that may be inconsistent with the Conservation Purposes, or with respect to which permission of the Grantee is expressly required by the terms of this Easement, until [*he/she/it*] has notified the Grantee in accordance with this paragraph 6, and obtained approval therefor from the Grantee.

6.3. *Response by the Grantee.* The Grantee shall, within thirty (30) days from receipt of a request hereunder, respond in writing to any request for approval by the Grantor made in compliance with this paragraph 6. Until expressly permitted in writing by the Grantee, the Grantor shall not commence the activity described in the notice. In the event that the Grantee fails to respond to such a request within such period, the requested approval shall be “deemed” granted.

All activities requiring prior written approval by the Grantee shall be conducted consistently with such approval when granted, or, in the case of a “deemed” approval, according to the preceding paragraph, conducted consistently with the terms of the request. Nevertheless, no such “deemed” approval shall allow any activity on the Property that is inconsistent with the Conservation Purposes.

In the event that the Grantee objects to the proposed activity it shall inform the Grantor in writing of the manner, if any, in which the proposed activity can be modified to satisfy its objections. Thereafter, the Grantor may submit a revised proposal accommodating the objections, and the Grantee shall review and respond to such revision in the same manner as to the original notice.

Any objection by the Grantee to a proposed activity shall be based upon its opinion that the proposed activity is inconsistent with this Easement, and/or upon any specific standards provided for herein. The Grantee shall have reasonable discretion in determining whether or not a proposed activity is consistent with the terms of this Easement, and/or any such standards.

In no event may the Grantee permit any activity on the Property that would be inconsistent with the Conservation Purposes.

6.4. *Content of Notices.* All notices required by this Easement shall be in writing, and shall provide sufficient information, in addition to any information required by other provisions of this Easement, to allow, in the case of notice to the Grantee, the Grantee to determine whether the proposal is consistent with the Conservation Purposes. In the case of notice to the Grantor, the notice shall inform the Grantor of the purpose of the notice, and the provision(s) of this Easement with respect to which the notice has been sent.

7. Enforcement of this Easement.

7.1. *Right to Injunction, etc.* The Parties recognize that money damages, or other non-injunctive relief, may not adequately remedy a violation of the terms of this Easement. Therefore, the Parties hereby agree that any violation shall be subject to termination through injunctive proceedings, including the imposition of temporary restraining orders, preliminary injunctions, specific performance, or any other legal means. The Parties also agree that no proof of damages, or the inadequacy of other remedies, shall be required of either Party, in seeking any such injunctive relief. No bond shall be required of either Party in seeking an injunction.

7.2. *Right to Restoration.* In addition, the Grantee shall have the right to enforce the restoration of any, and all, of the Conservation Values damaged by activities inconsistent with the Conservation Purposes. Such restoration shall be, as nearly as possible, to the condition that existed on the date of the recordation of this Easement, except for such changes as may have been made to the Property that are consistent with the terms of this Easement.

7.3. *Right to Recover Damages.* In the event of a violation of the terms of this Easement, in addition to the other remedies provided for in this paragraph 7, and any other remedies available in law or equity, the Grantee shall also be entitled to recover all damages necessary to place the Grantee in the same position that it would have been in but for the violation. The Parties agree that in determining such damages the following factors, among others, may be considered (i) the costs of restoration of the Property as provided in subparagraph 7.2 above, and (ii) the full market cost of purchasing a conservation easement containing terms comparable to the terms of this Easement on land in the vicinity of the Property, of a size, and with conservation values, roughly comparable to those of the Property.

7.4. Costs and Attorney's Fees. In addition to any other damages to which it may be entitled, the Grantee shall be entitled to recover the costs of enforcement of any of the terms of this Easement, including reasonable attorney's fees, expenses and court costs, provided that it is, at least in substantial part, the prevailing party in any such action.

7.5. Right to Proceed Against Third Parties. The Grantee has the right to proceed against any third party or parties whose actions threaten or damage the Conservation Values, including the right to pursue all remedies and damages provided in this paragraph 7. The Grantor shall cooperate with the Grantee in such proceeding.

7.6. Right to Require Assignment of Trespass Claims. If requested by the Grantee, the Grantor shall assign to the Grantee any cause of action for trespass resulting in damage to the Conservation Values that may be available to such Grantor. The Grantor may condition such assignment to provide for the (i) diligent prosecution of any such action by the Grantee and (ii) division according to the proportionate values determined pursuant to subparagraph 11.1 below, between the Grantee and such Grantor of any recovery, over and above the Grantee's attorney's fees and expenses incurred, and costs of restoration of the Property, resulting from such action.

7.7. The Grantor's Right to Recover Damages. In the event that the Grantee is found by a court having jurisdiction in the case to have willfully or wantonly, and in direct contravention of this Easement, violated the terms of this Easement, the Grantor shall be entitled to recover such damages as it may have incurred as a result of such violation, together with *[his/her/its]* reasonable attorney's fees, expenses and court costs.

7.8. No Waiver. Failure by either Party, for any reason, to exercise the rights granted to it by this Easement, in the event of any violation of its terms, shall not be deemed to be a waiver of such Party's rights hereunder as to that, or any subsequent, violation. The Parties hereby expressly waive any defense of laches, estoppel, or prescription.

8. Payment of Costs, Taxes or Assessments.

8.1. Payment of Costs of Operation, etc. The Grantor shall bear all costs of operation, upkeep and maintenance of the Property.

8.2. Payment of Taxes. The Grantor shall be responsible for the payment of all real estate taxes or assessments lawfully levied upon the Property and/or upon this Easement and/or upon the Grantee as a result of its holding this Easement, and the Grantee shall have no obligation, or responsibility, for the payment of such taxes or assessments. The Grantee shall have the right to make any payment or to participate in any foreclosure or similar proceeding resulting from any delinquency, as necessary to protect its interest in the Property.

8.3. *Indemnification.* The Grantor shall indemnify the Grantee and the Indemnified Parties from any liability or expenses incurred by the Grantee in connection with the payment of the costs and/or taxes that are the subject of this paragraph 8.

9. Indemnification from Damages.

The Parties acknowledge and agree that the Grantee has neither possessory rights in the Property, nor any right or responsibility to control the use of the Property (except to enforce the restrictions on use of the Property provided for in this Easement), nor to maintain, or keep up the Property, and the Parties agree that the Grantor retains all such rights and control exclusively.

The Grantor shall indemnify the Grantee, and the Indemnified Parties, from any court awarded damages, together with reasonable attorney's fees and expenses incurred by the Grantee and/or the Indemnified Parties, and all attorney's fees and expenses assessed against the Grantee and/or the Indemnified Parties, resulting from any and all of the following:

- Personal injury or property damage that occurs on the Property not due to the negligence of the Grantee and/or its agents;
- Liability, including, but not limited to, liability under CERCLA, and/or similar local, state or federal laws, relating to cleanup of hazardous substances that were released or in any way deposited on the Property, other than by the Grantee and/or its agents.

The Grantee shall indemnify the Grantor, and/or the Grantor's *[heirs,]* successors and assigns, from any court awarded damages, together with reasonable attorney's fees and expenses incurred by the Grantor, and/or the Grantor's *[heirs,]* successors and assigns, and all reasonable attorney's fees and expenses assessed against the Grantor, and/or the Grantor's *[heirs,]* successors and assigns, resulting from any and all of the following:

- Personal injury or property damage that occurs on the Property due to the negligence of the Grantee and/or its agents;
- Liability, including, but not limited to, liability under CERCLA, and/or similar local, state or federal laws, relating to cleanup of hazardous substances that were released or in any way deposited on the Property, by the Grantee and/or its agents.

10. Assignment of Easement.

This Easement may be transferred by the Grantee, on the following terms and conditions:

10.1. Transfer Limited to Qualified Organizations. If the Grantee decides to transfer this Easement, or ceases to be a qualified organization under Section 170(h)(3) of the Code, it shall promptly transfer this Easement to a non-profit, non-governmental organization qualified under Section 170(h)(3) of the Code that is able and willing to carry out the Conservation Purposes in perpetuity.

It shall be a precondition to the transfer of this Easement that the transferee organization shall be required, and shall agree in writing, to carry out the Conservation Purposes in perpetuity.

10.2. Notice to the Grantor Prior to Transfer. The Grantee shall give thirty (30) days written notice to the then owner of the Property prior to transferring this Easement. The Grantee shall, whenever reasonably practical, honor such owner's preferences regarding a transferee of this Easement, provided that they are made known to the Grantee within such thirty-day period, and provided that any suggested transferee meets the other criteria of this paragraph 10.

11. Extinguishment of this Easement.

In the event that this Easement is extinguished as to all, or a portion, of the Property, the Grantee shall be entitled to a share of any proceeds resulting from the conveyance of the underlying Property on the terms contained in this paragraph 11. This provision is required by Section 1.170A-14(g)(6)(ii) of the Regulations for a "qualified conservation contribution," and is intended by the Parties to comply with such Regulations, and to entitle the Grantee to all of the rights that such Regulations require that a "donor" grant to a "donee organization" with respect to a qualified conservation contribution.

11.1. Value of this Easement. This Easement constitutes a real property interest immediately vested in the Grantee with a fair market value that is at least equal to the proportionate value that this Easement, as of the date of conveyance, bears to the value of the Property as a whole at that time. This proportionate value shall remain constant. The values applicable for purposes of the calculations required by this subparagraph 11.1 shall be the values finally used to determine the value of this Easement for purposes of any federal income tax deduction finally allowed with respect to the conveyance of this Easement.

11.2. Payment in the Event of Extinguishment. In the event of an unexpected change in circumstances surrounding the Property that makes impossible or impractical the continued use of the Property for the Conservation Purposes, and any or all of the restrictions of the Easement are extinguished by a judicial proceeding, or if for any other reason this Easement is terminated as to all, or a portion, of the Property, the Grantee, on a subsequent sale, exchange, or involuntary conversion of the Property, or any portion thereof, shall be entitled to a percentage of the proceeds of such sale, exchange or involuntary conversion, equal to the proportionate value determined according to paragraph 11.1. In the event that such proportionate value was determined without regard to structural improvements existing on the Property at

the time of the conveyance, then such improvements shall be disregarded in determining the amount of such proceeds, etc. to which the Grantee is entitled hereunder. In any event, the value of structural improvements made to the Property after the date of conveyance shall be disregarded in determining such amount.

11.3. Use of Proceeds by the Grantee. Any proceeds received by the Grantee pursuant to this paragraph 11 shall be used by the Grantee in a manner that is consistent with the Conservation Purposes.

12. Notice to the Grantee of Property Transfer.

The Grantor shall provide the Grantee with thirty (30) days written notice prior to conveying the Property or any portion thereof or interest therein. The notice shall include the name and address of the transferee. Failure to provide this notice shall not in any way affect the validity or enforceability of this Easement against any subsequent owner of the Property, or the validity of the conveyance.

13. Access and Control of Trespass.

Nothing contained in this Easement shall be construed to give the public any right of access to, or use of, the Property, and the Grantor reserves the right to post the Property against trespassing, hunting, or fishing and to prosecute trespassers, subject to the provisions of paragraph 7.6 above.

14. Miscellaneous Provisions.

14.1. Severability. If any provisions of this Easement or the application thereof to any person, or circumstance, are found to be invalid, the remainder of this Easement, and the application of such provisions to other persons, or circumstances, shall not be affected.

14.2. Limitation on Liability. A Party's rights and obligations pursuant to this Easement shall terminate upon transfer of that Party's interest in the Easement, or in all of the Property as the case may be, except that liability for the acts or omissions of such Party during the time that such Party held an interest in the Property shall survive transfer of any interest in the Property with respect to such Party.

14.3. Recordation. This Easement shall be recorded in the Office of the Clerk of _____ County, Wyoming, and may be re-recorded at any time by either Party.

14.4. Reference to Easement Required. Reference to this Easement shall be made in a separate paragraph of any subsequent deed, or other legal instrument, by which any interest (including a leasehold interest) in the Property is conveyed. Such reference shall include the recording data pertaining to this Easement. Failure to provide this reference shall not in any way affect the validity or enforceability of this

Easement against any subsequent owner of the Property, or the validity of such conveyance.

14.5. *Construction.* This Easement shall be construed according to the laws of the State of Wyoming and the United States of America. Nevertheless, any general rule of construction notwithstanding, the Parties agree that this Easement shall be liberally construed in favor of the grant to the Grantee to effect the Conservation Purposes, and the policy and purpose of the Act.

The Parties also intend that the conveyance provided for in this Easement qualify under Section 170(h) of the Code as a “qualified conservation contribution” of a “perpetual conservation restriction,” within the meaning accorded those phrases by Section 1.170A-14 of the Regulations, for federal income and estate and gift tax purposes. The provisions of this Easement shall be construed accordingly. Notwithstanding the foregoing, the Grantee does not hereby provide any warranty or other assurance as to the deductibility of the contribution of the interests hereby conveyed, and the conveyance of this Easement is in no way conditioned upon such deductibility.

If any provision of this Easement is found to be ambiguous, an interpretation consistent with advancing the Conservation Purposes and with qualification under Section 170(h) of the Code, as aforesaid, shall be favored over any other interpretation.

Neither of the Parties shall be deemed the draftsman of this Easement or any part thereof, each having had the benefit of counsel of their own choosing in negotiating its terms.

14.6. *Venue and Jurisdiction.* The Parties agree that venue and jurisdiction for the trial of any dispute between them or any third party relating to the enforcement or violation of any of the terms of this Easement shall be the state trial court serving _____ County, Wyoming, and no proceeding shall be initiated in any other court, except for appeals from the decision of such trial court.

14.7. *Extinguishment of Development Rights.* The Grantor hereby grants to the Grantee all of the development rights pertaining to the Property, except for those development rights expressly reserved by the Grantor herein. Development rights shall be deemed to include, but not be limited to, all development rights and development potential that are now or hereafter allocated to, implied, reserved or inherent in the Property or any portion thereof, including, but not limited to (i) all subdivision and development density rights and potential and (ii) the right to use any of the acreage of the Property in any acreage calculation having the effect of creating, or contributing to, additional development on or off the Property, whether such rights exist now or in the future under federal, state or local law, or otherwise.

The Grantor unconditionally and irrevocably relinquishes the right to transfer such development rights to any other property adjacent or otherwise, or to use them for the purposes of calculating permissible lot yield, density, and development potential etc., of the Property or any other property.

The Parties agree that all such development rights are hereby terminated and extinguished in perpetuity.

As an elaboration, but not a limitation, of the foregoing, for purposes of this subparagraph 14.7, the Property shall be considered to be non-existent for purposes of all development rights and/or development potential, or calculations pertaining thereto, of any and every nature, except as expressly reserved by the Grantor in this Easement.

14.8. Relation to Governmental Land Use Regulations. The restrictions imposed by the terms of this Easement are independent of any and all governmental regulations that apply to the use of the Property, including the Land Development Regulations of _____ County, Wyoming. The relationship of this Easement and any such regulations is such that, although the terms of this Easement and such regulations apply simultaneously to the Property, on a case-by-case basis, the more restrictive regulation or Easement restriction will govern the use of the Property. This provision is intended by the Parties as a clarification of the relationship of the restrictions of the Easement and applicable governmental regulations only, and is not intended to, and does not impose any additional restrictions on the use of the Property.

14.9. Control of the Property. Nothing in this Easement shall be construed as giving rise to any right or ability in the Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of the Grantor's activities on the Property, or otherwise to "participate in management" of the Property, within the meaning of CERCLA, or similar federal, state, or local laws.

14.10. Amendment and Termination. This Easement is permanent and may not be amended or terminated, in whole or in part, without the written consent of the Grantee, in its sole and absolute discretion. Nevertheless, and regardless of whether any federal or state tax benefits were sought in connection with the original grant of this Easement, no amendment or termination, in whole or in part, of this Easement shall be valid unless it is pursuant to the order of a court having jurisdiction in the case, or unless the action of the Grantee in consenting to such amendment or termination complies with (i) the then existing federal tax law governing publicly-supported charitable organizations (currently Code Section 501(c)(3)(A) and accompanying Regulations); (ii) with the provisions of the federal tax law governing "qualified" holders of conservation easements (currently Code Section 170(h)(3) and accompanying Regulations); and (iii) with the then existing policies of the Grantee, if any, governing the amendment of conservation easements.

14.11. *[For individual grantors only] Waiver of Homestead Exemption.*

_____ joins in the execution of this Easement for the sole purpose of joining with the Grantor in releasing and/or waiving any and all rights under and by virtue of the homestead exemption laws of the State of _____, insofar as any of such rights affect the conveyance set forth herein, and *[he/she]* and the Grantor do hereby release and/or waive such rights. *[or]* The Grantor does hereby release and/or waive, any and all rights under, and by virtue of, the homestead exemption laws of the State of Wyoming, insofar as any of such rights affect the conveyance set forth herein.

IN WITNESS WHEREOF, the Grantor has executed this Easement the day and year first above written.

_____, Grantor

Accepted this ___ day of _____, 200_.

THE JACKSON HOLE LAND TRUST

By: _____
_____, President

STATE OF WYOMING
COUNTY OF _____

This instrument was acknowledged before me on _____, 200_, by _____ as President of The Jackson Hole Land Trust.

WITNESS, my hand and official seal.

Notary Public

My Commission Expires:

STATE OF WYOMING
COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ on this ___ day of _____, 200_.

WITNESS, my hand and official seal.

Notary Public

My commission expires: