

TRACTS D AND E USE AND ACCESS EASEMENT AGREEMENT

THIS TRACTS D AND E USE AND ACCESS EASEMENT AGREEMENT (this “**Easement**”) is made this 10/5/2026 by THE KEEP HOMEOWNERS ASSOCIATION INC., a Colorado nonprofit corporation (“**Grantor**”) to J-5 THE KEEP INVESTOR LLC, a Colorado limited liability company (“**Grantee**”).

RECITALS

A. Grantor owns Tracts D and E (the “**Tracts**”), Solitude Colorado, as set forth on the Solitude Colorado Rural Site Plan recorded January 13, 2005 at Reception No. 2005004587 and Correction Certificate recorded April 23, 2007 at Reception No. 2007031677, Douglas County, Colorado (the “**Plat**”) and all improvements located thereon (collectively, the “**Grantor Property**”).

B. The Tracts are subject to that certain Deed of Conservation Easement in Gross dated December 7, 2004 and recorded in the real property records of Douglas County, Colorado (the “**Douglas County Records**”) on January 13, 2005 at Reception No. 2005004588 (the “**Conservation Easement**”).

C. Grantor desires to grant to Grantee an exclusive easement for recreation, equestrian and related uses of the Tracts, together with non-exclusive access to the Tracts, on the terms and conditions set forth herein.

GRANT

NOW, THEREFORE, for and in consideration of the foregoing, Grantor hereby declares as follows:

1. Grant of Use and Access Easements. Grantor does hereby grant and convey to Grantee, for the benefit of Grantee, those individuals identified on the “**Grantee Individual List**” (as defined below) from time to time and a reasonable number of employees and guests accompanying those individuals then-identified on the Grantee Individual List (collectively, the “**Permitted Users**”):

- (i) an exclusive easement in gross over, across, through, on and upon the Tracts for access, recreation, holding, grazing, exercising, and managing horses, and related equestrian and ancillary activities, and to use all trails and other improvements, built thereon, currently existing or to be constructed in the future, for their intended purposes (the “**Use Easement**”). The Use Easement is exclusive, and Grantee shall have the right to exclude all other persons from the Tracts, except for and subject only to (a) rights of other persons pursuant to documents recorded in the Douglas County Records as of the date hereof, and (b) Grantor’s rights under this Easement, including the right to design, construct, operate, maintain, repair, replace and use the Homeowner Trail as described in Section 2 below; and
- (ii) a non-**exclusive** easement for pedestrian, vehicular and equestrian access to and from the Tracts over those existing roads shown on **Exhibit A** attached hereto and incorporated herein (the “**Access Roads**”), including, without limitation, the right to bring passenger vehicles, trucks, trailers (including horse trailers), construction vehicles, feed and supply deliveries, farriers, veterinarians, trainers and other service providers over such roads in connection with Grantee’s exercise of the Use Easement (the “**Access Easement**,” and together with the Use Easement, the “**Easement Rights**”); provided, however, that any

trucks and/or trailers used on the Access Roads will comply with all weight and length restrictions that may be applicable to such Access Roads,

in each case subject to the following terms (the “**Terms of Use**”):

- (a) Grantee and its Permitted Users shall use the Grantor Property only for its intended use, whether for access, recreation, equestrian activities or otherwise, and in accordance with the Conservation Easement. Grantee will be responsible for repairing, at Grantee’s sole cost, all damage to the Grantor Property caused by Grantee or any Permitted User. In no event may Grantee use the Grantor Property for a commercial use.
- (b) Grantee’s use of the Access Roads shall be in accordance with any posted signs or regulations promulgated by Grantor from time to time, and Grantor shall have the right to make changes to the Access Roads so long as such changes do not materially impair Grantee’s rights under the Access Easement or materially increase Grantee’s obligations hereunder and are consistent with Grantor’s rights and obligations under the Plat and other “Association Documents” (as defined below).
- (c) Grantee’s access to and use of the Grantor Property shall be at no cost to Grantee.
- (d) The access to and use of the Grantor Property by Grantee and its Permitted Users shall at all times be consistent with the Plat, the Declaration for The Keep recorded in the real property records of Douglas County, Colorado on December 28, 2018 at Reception Number 2018077198, and the articles of incorporation, bylaws, rules and regulations and other documentation governing Grantor (collectively, the “**Association Documents**”) and those matters of record as of the date of this Easement.

2. Homeowner Trail.

- (a) Grantor shall retain the right to construct, maintain, repair, replace, and use, and permit its members and their families and permitted guests to use, a portion of the trail shown on the Plat on Tract E (the “**Homeowner Trail**”).
- (b) The Homeowner Trail shall be designed by Grantor, subject to Grantee’s approval, not to be unreasonably withheld, conditioned, or delayed.
- (c) The parties acknowledge that topography and field conditions shall inform the final alignment of the Homeowner Trail. Grantor shall use commercially reasonable efforts to minimize the amount of the Homeowner Trail located within Tract E, while being consistent with the Plat.
- (d) The general location of the Homeowner Trail is depicted on the Plat, and the access route to the Tracts is depicted on **Exhibit A** attached hereto.
- (e) Following Grantor’s construction of the Homeowner Trail, Grantor shall have the right to make changes to the Homeowner Trail so long as such changes do not materially impair Grantee’s rights under this Easement or materially increase Grantee’s obligations hereunder and are consistent with Grantor’s rights and

obligations under the Plat, the other Association Documents and the Conservation Easement.

3. Grantee Improvements. Grantee shall have the right, at Grantee's sole cost and expense, to construct, install, maintain, repair, replace and remove on the Tracts such fencing (including perimeter and interior fencing and gates), equestrian improvements (including shelters, run-ins, corrals, paddocks, water improvements and related structures), and other improvements as Grantee determines are reasonably necessary or desirable in connection with its exercise of the Easement Rights (collectively, the "**Grantee Improvements**"), provided that Grantee shall:

- (a) construct, install and maintain all Grantee Improvements in compliance with the Plat, the Association Documents, the Conservation Easement, and all applicable laws;
- (b) not permit any mechanic's, materialmen's or other liens to attach to the Grantor Property in connection with the Grantee Improvements, and shall promptly discharge (by payment, bonding or otherwise) any such lien that may attach; and
- (c) indemnify, defend and hold harmless Grantor from and against any claims, liabilities, losses, costs and expenses (including reasonable attorneys' fees) arising out of the construction, installation, maintenance, repair, replacement or removal of the Grantee Improvements, subject to and consistent with the terms of Section 9 below.

4. Priority: No Interfering Grants. The Easement Rights granted hereunder shall have priority over any lien, encumbrance, easement, license, lease, trail right, or other interest created by or through Grantor after the date of this Easement. Grantor shall not grant any rights or interests affecting the Tracts that would materially interfere with Grantee's Easement Rights.

5. Maintenance Responsibilities.

- (a) Grantee shall maintain the portions of the Tracts subject to its Easement Rights, including the Grantee Improvements, in good order and repair.
- (b) Grantor shall construct, maintain, repair, replace, and operate the Homeowner Trail and all trail-related improvements in good order and repair.

6. Conservation Easement Compliance. Neither party shall take any action that would violate the Conservation Easement. Following the date of this Easement, Grantee shall be primarily responsible for compliance with the Conservation Easement on the Tracts, less and except that portion of Tract E on which the Homeowner Trail is located, and Grantor shall be primarily responsible for compliance with the Conservation Easement on all other portions of the property that is subject to the Conservation Easement. Grantee will pay, within 30 days after receipt of Grantor's invoice therefor, its proportional share of the Monitoring Fee (as defined in Section 3(c) of the Conservation Easement), with such proportionate share being 37.341% of such Monitoring Fee (which is determined by a fraction, the numerator of which is the land area of Tracts D and E and the denominator of which is total area subject to the Conservation Easement).

7. Covenants Running with the Land. All of the covenants, terms, agreements and restrictions set forth in this Easement are intended to be, and are construed as, covenants running with the land, and shall be binding upon the Grantor Property, the Access Roads, Grantor, and its successors in interest and

assigns, and shall inure to the benefit of Grantee and its successors and assigns, devisees, heirs and grantees, to the extent permitted by this Easement.

8. Grantee Individual List. Grantee will, from time to time, but at least annually, provide Grantor with a written list of those individuals utilizing the easements granted by this Easement (the “**Grantee Individual List**”), which shall include Louisa Jornayvaz or any family member of Louisa Jornayvaz, including any spouse of the same. Grantee will not be permitted to have more than 15 individuals on the Grantee Individual List at any one time, although a reasonable number of guests and employees will be permitted to accompany the Permitted Users on the Grantor Property at any given time. The parties acknowledge that Grantee has also been granted use and access rights over other tracts within The Keep pursuant to that certain Use and Access Easement Agreement dated November 6, 2025, recorded on November 7, 2025 at Reception No. 2025053644 in the Douglas County Records (the “**2025 Easement**”), and the Grantee Individual List shall be a single, shared list for purposes of both this Easement and the 2025 Easement.

9. Indemnification; Insurance.

- (a) Grantee hereby agrees to indemnify and hold harmless Grantor and its respective officers, trustees, employees, directors, and agents, and its successors and assigns, of and from any and all third-party claims, demands, liabilities, losses, costs, or expenses (including reasonable attorneys’ fees and necessary litigation expenses), provided such claims, demands, liabilities, losses, costs and expenses are attributable to bodily injury (including death), disease, property damage, expenses, and reasonable attorneys’ fees, caused by, or arising from Grantee’s exercise of its rights under this Easement, but only to the extent caused by the negligence or willful misconduct of Grantee or its Permitted Users or as a result of a violation of the Conservation Easement.
- (b) Grantee will at all times during the term of this Easement carry not less than \$3,000,000 comprehensive general liability insurance or umbrella insurance policy with a contractual liability endorsement that insures Grantee’s indemnity obligations hereunder. Such insurance policy shall name Grantor, and any other party with an insurable interest in the Grantor Property designated by Grantor of which Grantee has written notice, as an additional insured. On or before the renewal or replacement of such policy (but no less often than annually), Grantee will provide Grantor with a certificate of insurance or other written evidence of such insurance.
- (c) Grantor hereby agrees to indemnify and hold harmless Grantee and its respective officers, trustees, employees, directors, and agents, and its successors and assigns, of and from any and all third-party claims, demands, liabilities, losses, costs, or expenses (including reasonable attorneys’ fees and necessary litigation expenses), provided such claims, demands, liabilities, losses, costs and expenses are attributable to bodily injury (including death), disease, property damage, expenses, and reasonable attorneys’ fees, caused by, or arising from Grantor’s exercise of its rights under this Easement with respect to the Homeowner Trail, but only to the extent caused by the negligence or willful misconduct of Grantor, its members and their respective guests or as a result of a violation of the Conservation Easement.
- (d) Grantor will at all times during the term of this Easement carry not less than \$2,000,000 comprehensive general liability insurance or umbrella insurance policy

with a contractual liability endorsement that insures Grantor's indemnity obligations hereunder. Such insurance policy shall name Grantee as an additional insured. On or before the renewal or replacement of such policy (but no less often than annually), Grantor will provide Grantee with a certificate of insurance or other written evidence of such insurance.

10. No Waiver. Any failure to enforce any provision contained in this Easement shall in no way be deemed a waiver of the right to do so thereafter. The invalidity, violation, abandonment or waiver of any one or more of any of the provisions hereof shall not affect or impair the remaining portions of this Easement.

11. Default; Remedies; Expiration; Termination by Grantee.

- (a) This Easement shall be binding upon and effective against any owner of the Grantor Property, or any portion thereof, whose title thereto is acquired by fee simple or leasehold interest acquisition, foreclosure, trustee's sale, or otherwise.
- (b) If Grantee is in material breach of any obligation under this Easement, which Grantee does not cure within 30 days after written notice of such breach from Grantor (or if such breach would reasonably take more than 30 days to cure, if Grantee shall fail to undertake substantial action to cure such breach within such 30 days after written notice of the violation and thereafter diligently pursue completion of such cure), Grantee will be deemed to be in default under this Easement, and Grantor shall have all remedies that may be available to it in law or equity.
- (c) If Grantee receives notice of a material breach of its obligations under this Easement more than 3 times in any 12-month period, then in addition to other remedies set forth above, Grantor will have the right, by notice delivered to Grantee, to terminate this Easement and all of the rights of Grantee and its Permitted Users.
- (d) Notwithstanding anything to the contrary contained herein, Grantee's rights under this Easement will automatically expire on the date that is **50 years** after the date of this Easement.
- (e) Grantee may terminate this Easement at any time, for any reason or no reason, by delivering written notice of termination to Grantor. Upon such termination, all Easement Rights and obligations of the parties hereunder shall cease, except for obligations that expressly survive termination.

12. Force Majeure. Neither party shall be deemed in default of its obligations under this Easement (other than obligations for the payment of money) to the extent such party is delayed or prevented from performing by reason of acts of God, fire, flood, earthquake, severe weather, epidemic or pandemic, war, terrorism, civil unrest, strikes or other labor disturbances, governmental action or restriction, shortages of materials or utilities, or any other cause beyond such party's reasonable control (each, a "**Force Majeure Event**"). The time for performance shall be extended by the period of delay caused by the Force Majeure Event, provided that the affected party gives prompt notice of the Force Majeure Event to the other party and uses commercially reasonable efforts to mitigate the effects thereof and resume performance.

13. Notices. All notices, requests, demands and other communications required or permitted to be given under this Easement shall be in writing and shall be deemed to have been duly given: (a) upon delivery, if delivered personally; (b) one business day after deposit with a nationally recognized overnight courier service, with all charges prepaid; (c) three business days after deposit in the United States mail, certified or registered, return receipt requested, postage prepaid; or (d) upon transmission, if sent by email, provided that a copy is also sent by one of the methods described in clauses (a) through (c) within one business day thereafter. Notices shall be sent to the parties at the following addresses (or such other address as a party may designate by notice given in accordance with this Section):

If to Grantor:

The Keep Homeowners Association Inc.
C/O CRS of Colorado
7995 E. Prentice Ave., Suite 100
Greenwood Village, CO 80111
Attn: Molly Couture
E-Mail: mcouture@crsofcolorado.com

If to Grantee:

J-5 THE KEEP INVESTOR LLC
1312 17th St., #2705
Denver, Colorado 80202
Attn: Ford MacCarty, c/o Jan Roper
E-Mail: ford@j-5holdings.com

with a copy to:

Greenberg Traurig, LLP
1144 15th Street, Suite 3300
Denver, Colorado 80202
Attn: Kevin Kelley
E-Mail: kevin.kelley@gtlaw.com

14. Miscellaneous Provisions. Venue for any action involving this Easement shall lie only in Douglas County, Colorado. This Easement shall be construed in accordance with and governed by the laws of the State of Colorado. The captions of this Easement are for convenience only, and shall have no effect on its construction or interpretation.

15. Counterparts. This Easement may be executed in counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one agreement.

[signature pages follow]

GRANTEE:

J-5 THE KEEP INVESTOR LLC,

a Colorado limited liability company

By: J-5 HOLDINGS LLC,
a Colorado limited liability company,
its Manager

By: 
Louisa Jornayvaz, its Manager

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me on September 8, 2026 by Louisa Jornayvaz as Manager of J-5 HOLDINGS LLC, a Colorado limited liability company, as Manager of J-5 THE KEEP INVESTOR LLC, a Colorado limited liability company.

WITNESS MY HAND AND OFFICIAL SEAL.



Notary Public

My Commission expires: March 17, 2029

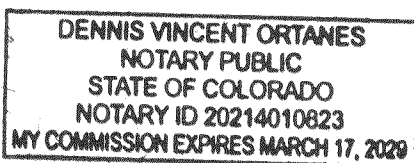


EXHIBIT A
Depiction of Access Route to Tracts D and E

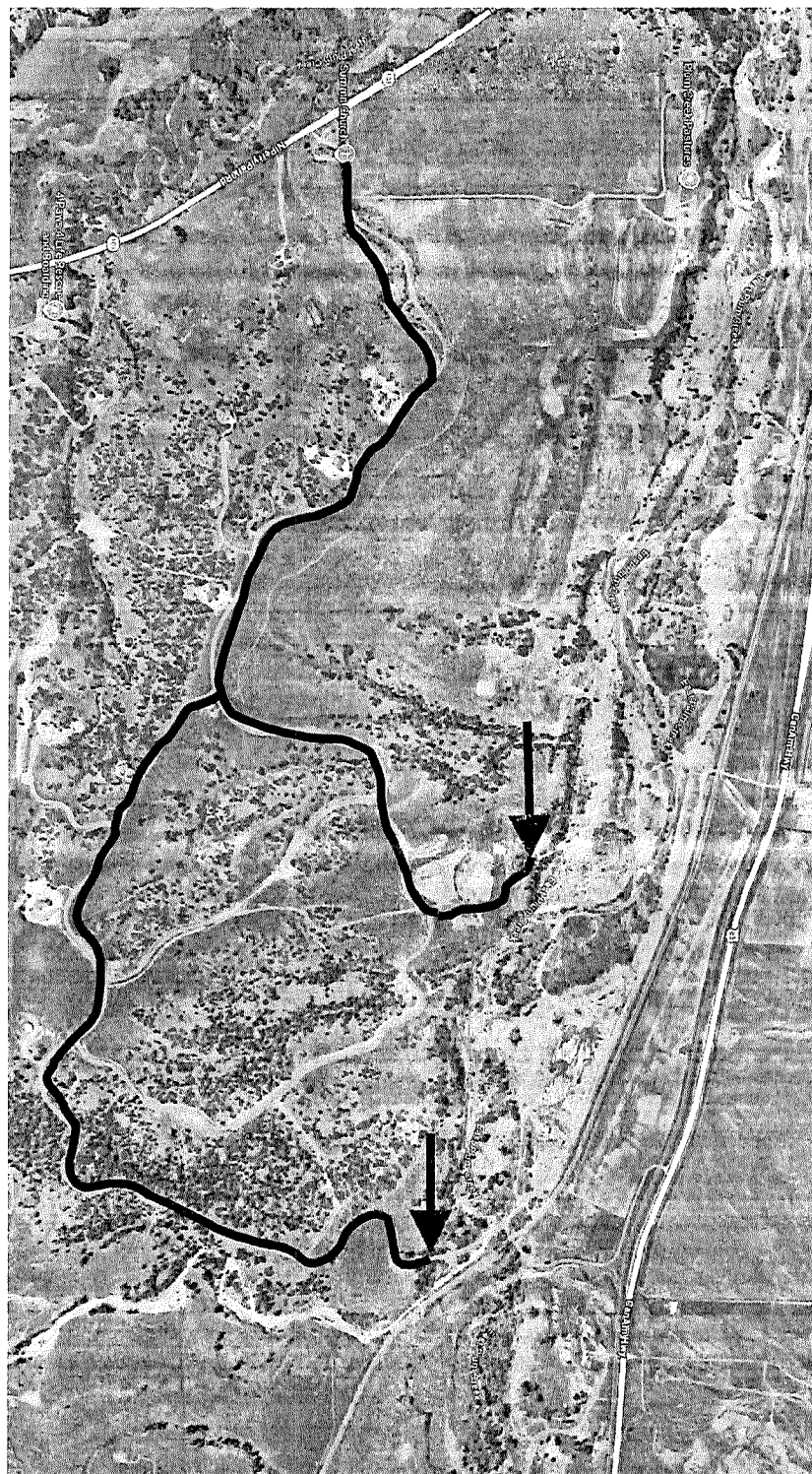


Exhibit A