

ROAD MAINTENANCE AGREEMENT

This Road Maintenance Agreement ("Agreement") is made as of the 23rd day of November, 2020 by and between R&R LLC, a New Mexico limited liability company, ("R&R") and the Ranch Landowners' Association, Inc. ("RLA").

Recitals

A. R&R is the owner in fee simple absolute of the following tract of land located in Otero County, New Mexico referred to in this Agreement as the "R&R Property":

AN 88.876 ACRE TRACT IN LOTS 13, 14, 19, 20, 21 & 22, SECTION 2, T16S, R12E, AND LOTS 16 & 17, SECTION 3, T16S, R12E, NMPM, OTERO COUNTY, NEW MEXICO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF LOT 17, SECTION 3, T16S, R12E, NMPM; THENCE, FROM THE POINT OF BEGINNING AND ALONG THE EAST LINE OF LOT 17, N00°06'14"E, A DISTANCE OF 590.06 FEET; THENCE, LEAVING THE EAST LINE OF LOT 17, N20°27'15"W, A DISTANCE OF 49.17 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 20°43'59", AN ARC LENGTH OF 36.19 FEET, AND HAVING A LONG CHORD THAT BEARS, N10°05'16"W, A DISTANCE OF 35.99 FEET TO A POINT OF TANGENCY; THENCE, N00°16'44"E, A DISTANCE OF 41.03 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 26°42'10", AN ARC LENGTH OF 93.21 FEET, AND HAVING A LONG CHORD THAT BEARS, N13°04'21"W, A DISTANCE OF 92.37 FEET TO A POINT OF TANGENCY; THENCE, N26°25'26"W, A DISTANCE OF 75.82 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 41°07'51", AN ARC LENGTH OF 107.68 FEET, AND HAVING A LONG CHORD THAT BEARS, N05°51'30"W, A DISTANCE OF 105.38 FEET TO A POINT OF TANGENCY; THENCE, N14°42'25"E, A DISTANCE OF 204.91 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 600.00 FEET, THROUGH A CENTRAL ANGLE OF 34°39'39", AN ARC LENGTH OF 362.97 FEET, AND HAVING A LONG CHORD THAT BEARS, N02°37'24"W, A DISTANCE OF 357.46 FEET TO A POINT OF TANGENCY; THENCE, N19°57'14"W, A DISTANCE OF 109.22 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 49°14'31", AN ARC LENGTH OF 64.46 FEET, AND HAVING A LONG CHORD THAT BEARS, N04°40'02"E, A DISTANCE OF 62.49 FEET TO A POINT OF TANGENCY; THENCE, N29°17'17"E, A DISTANCE OF 91.68 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE TO LEFT HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 26°18'05", AN ARC LENGTH OF 91.81 FEET, AND HAVING A LONG CHORD TO THE LEFT THAT BEARS, N16°08'14"E, A

(Signature)

DISTANCE OF 91.01 FEET TO A POINT OF TANGENCY; THENCE, N02°59'12"E, A DISTANCE OF 169.53 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 14°23'27", AN ARC LENGTH OF 75.35 FEET, AND HAVING A LONG CHORD THAT BEARS, N04°12'32"W, A DISTANCE OF 75.15 FEET TO A POINT OF TANGENCY; THENCE, N11°24'15"W, A DISTANCE OF 375.24 FEET TO A POINT OF CURVATURE; THENCE, ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 45°01'09", AN ARC LENGTH OF 235.72 FEET, AND HAVING A LONG CHORD THAT BEARS, N33°54'50"W, A DISTANCE OF 229.70 FEET TO A POINT OF TANGENCY; THENCE, N56°25'24"W, A DISTANCE OF 192.06 FEET TO A POINT ON THE NORTH LINE OF LOT 16, SECTION 3, T16S, R12E, NMPM, FOR THE NORTHWEST CORNER OF THIS TRACT; THENCE, ALONG THE NORTH LINE OF LOT 16, S88°34'04"E, A DISTANCE OF 378.88 FEET TO THE CORNER COMMON TO LOTS 9 & 16, SECTION 3 AND LOTS 12 & 13, SECTION 2; THENCE, N88°58'29"E, A DISTANCE OF 1293.44 FEET; THENCE, S85°25'19"E, A DISTANCE OF 51.52 FEET TO THE NORTHWEST CORNER OF THE RANCH SUBDIVISION FOR THE NORTHEAST CORNER OF THIS TRACT; THENCE, ALONG THE WEST LINE OF THE RANCH SUBDIVISION, S00°06'32"W, A DISTANCE OF 2765.20 FEET TO A POINT FOR THE SOUTHEAST CORNER OF THIS TRACT; THENCE, ALONG THE NORTH LINE OF THE RANCH SUBDIVISION, S88°38'56"W, A DISTANCE OF 1344.86 FEET TO THE NORTHWEST CORNER OF LOT 31 OF THE RANCH SUBDIVISION, FOR THE SOUTHWEST CORNER OF THIS TRACT; THENCE, N02°05'33"W, 15.53 FEET TO THE POINT AND PLACE OF BEGINNING, ENCLOSING 88.867 ACRES, MORE OR LESS.

B. The RLA holds fee simple title to the roads within The Ranch Subdivision, located in Otero County, New Mexico in proximity to the R&R Property. The Ranch Subdivision is comprised of approximately 311 acres and is more particularly described as a tract of land in that certain Warranty Deed recorded September 19, 1984 in Book 562 at Page 810 of the records of the County Clerk of Otero County, New Mexico (the "Ranch Subdivision").

C. Three existing private ingress and egress roads located within The Ranch Subdivision, known as Young Canyon Road, Ely Lane and Lee Circle, (the "Ranch Roads"), serve the Ranch Subdivision and the owners of property within the Ranch Subdivision (the "Ranch Property Owners").

D. R&R proposes to develop and subdivide the R&R Property and to utilize the Ranch Roads for ingress and egress for itself and its successors in interest.

E. R&R and its successors in interest ("R&R Property Owner(s)") agree to share in the Maintenance and Repair costs of the Ranch Roads as defined and set forth in this Road Maintenance Agreement.

F. The parties desire to establish an arrangement for maintaining and repairing the Ranch Roads so that year-round vehicular access is maintained as follows:

AGREEMENT

1. Maintenance. Maintenance includes the cost of maintenance, repair and replacement of the Ranch Roads' surface, including clearing snow, in order to assure year-round vehicular passage. Maintenance further includes the cost of obtaining and maintaining liability insurance to cover the Ranch Roads with a minimum single limit of \$250,000 per occurrence combined bodily injury and property damage liability.

2. Repairs. Repairs required for damage to the Ranch Roads caused by construction vehicles traveling to and from the R&R Property engaged in the development of and/or engaged in construction on the R&R Property shall be paid for by the R&R Property Owner(s) on whose property the development and/or construction occurs.

3. Division of Costs. Until R&R completely sells all the R&R Property, R&R shall pay the same amount as a single lot owner in the Ranch Subdivision. In addition to R&R, all R&R Property Owner(s) who own one or more tracts of land shall share with the Ranch Property Owners the cost of maintenance of the Ranch Roads with associated charges, assessments, and any special assessments calculated and assessed pursuant to Paragraph P of the Amendments to Restrictive Covenants, as recorded in the Office of the County Clerk of Otero County, New Mexico on July 13, 2015 as Instrument No. 201505071 (Amending the Restrictive Covenants for The Ranch Subdivision, recorded at Book 609, Page 13 of the records of the Otero County Clerk and Ex Officio Recorder) ("The Ranch Restrictive Covenants"), as if the R&R Property Owner was an "Owner" as defined in those Restrictive Covenants, and any current or future amendments thereto that address road maintenance and the allocation of costs. In the event R&R wants to upgrade any portion of Lee Circle beyond any road maintenance work performed by the RLA, all costs of this upgrade will be the responsibility of R&R or its successors.

4. Payment. The R&R Property Owner(s) shall be billed annually for their respective share of the assessed maintenance costs in accordance with The Ranch Restrictive Covenants. The RLA shall give R&R Property Owner(s) prior written notice of the meeting in which the annual budget is presented in accordance with the bylaws of the RLA, and shall allow the R&R Property Owner(s) an opportunity for comment on the proposed budget before the annual budget is approved. Payment is due from each R&R Property Owner thirty (30) days after billing. Repair costs to the Ranch Roads caused by construction vehicles traveling to and from the R&R Property during development and construction of the R&R Property shall be billed to the R&R Property Owner(s) on whose property the development and/or construction occurs, thirty (30) days after receipt of invoice for costs of such repairs.

5. Notice Requirements. The R&R Property Owner on whose property the development and/or construction occurs shall give the RLA at least a ten (10) days prior written

notice at its address before commencing development and/or construction activity on the R&R Property that will require heavy equipment vehicles to use the Ranch Roads. Such notice shall include the name, mailing address, telephone number and electronic mail address for the R&R Property Owner, and the proposed dates when such activity will be conducted. Failure to fully comply with this notice requirement shall not jeopardize the R&R Property Owner's rights in this Agreement.

6. Right of Use. Prior written approval must be obtained from the Ranch Landowners' Association, within its sole discretion, for use of the Ranch Roads by any property other than the R&R Property, the Ranch Subdivision, and any other property receiving such permission from the RLA.

7. Scope of Use. At no time shall the R&R Property Owner(s) be permitted to increase the existing footprint of the Ranch Roads, pave or alter the Ranch Roads in such a way as to increase water runoff, or disturb drainage on the Ranch Roads without the express approval of the RLA.

8. Default. In the event of a default of any payment obligation under this Agreement which continues uncured for a period of forty five (45) days from the due date, the RLA may remedy such default pursuant to Paragraph P of the Amendments to Restrictive Covenants referenced in paragraph 3 above.

9. Binding Nature. This Agreement is binding upon the heirs, assigns, their authorized agents, representatives, grantees, and successors in title to the parties to this Agreement. This Agreement benefits and burdens the lands described in it, and shall run with the land. All future owners of land governed by this Agreement shall automatically become subject to its terms.

[SIGNATURE PAGES FOLLOW]

R&R, LLC

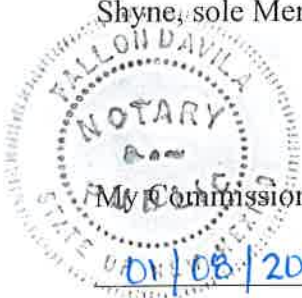
By: C. Michael Shyne
C. Michael Shyne, Sole Member

Date 11/23/2020

ACKNOWLEDGEMENT

STATE OF NEW MEXICO)
) ss.
COUNTY OF OTERO)

This instrument was acknowledged before me on November 23, 2020, by C. Michael Shyne, sole Member of R&R, LLC, a New Mexico limited liability company, on its behalf.



Fallon Davila
Notary Public

My Commission Expires:

01/08/2022

THE RANCH LANDOWNERS
ASSOCIATION, INC.

By: Preston Brashear

Date: 11/12/2020

Name: Preston Brashear

Title: President

ACKNOWLEDGEMENT

STATE OF Texas)

) ss.

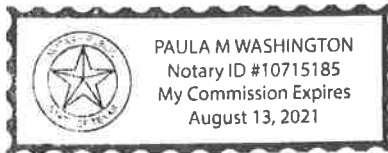
COUNTY OF Dallas)

This instrument was acknowledged before me on 11-12, 2020, by
Preston Brashear, as president of the Ranch Landowners' Association,
Inc., on its behalf.

Paula M Washington
Notary Public

My Commission Expires:

8-13-21



ONE

