



ASSIGNMENT OF STATE WATER LEASE

THIS ASSIGNMENT OF STATE WATER LEASE ("Assignment"), is made as of February 2, 2016 ("Effective Date"), from **Shamrock Preserve, LLC**, a Colorado limited liability company, as successor in interest to The David Wismer and Mary Anne Wismer Trust, whose address is Shamrock Preserve, LLC, Attn. Eric Ryan, 230 Mayfield Lane, Colorado Springs, CO 80906 ("Assignor"), to **PRI #2 LLC**, a Colorado limited liability company, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement (Shamrock Ranch East), dated as of December 1, 2015 (the "Agreement").

B. This Assignment is being made pursuant to the terms of the Agreement for the purpose of assigning to Assignee any and all of Assignor's rights, title and interest in and to that certain State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328, dated November 6, 2014, between The David A. Wismer and Mary Anne Wismer Trust and the State Board of Land Commissioners (the "State Water Lease").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Representation. Assignor hereby represents, warrants and covenants to Assignee that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the State Water Lease.

2. Assignment of Lease. Assignor hereby grants, assigns, transfers, conveys and delivers to Assignee any and all right, title, interest, benefits and privileges of Assignor in, to, and under the State Water Lease, and Assignee hereby accepts such Assignment. The State Water Lease is hereby being transferred to Assignee "AS IS," without any representations or warranties, express or implied.

3. Assumption of Obligations. By acceptance of this Assignment, Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by Assignor under the State Water Lease. Said assumption shall have application only to those obligations under the State Water Lease first accruing or arising on or after the Effective Date and shall have no application to obligations accruing or arising prior to the Effective Date.

4. Additional Documents. Assignee and Assignor hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

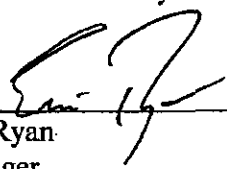
6. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

7. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first written above.

"ASSIGNOR"

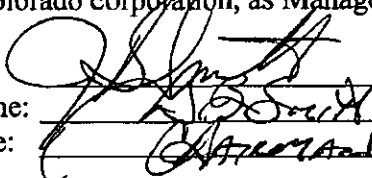
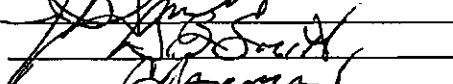
Shamrock Preserve, LLC,
a Colorado limited liability company

By: 
Name: Eric Ryan
Title: Manager

"ASSIGNEE"

PRI #2 LLC,
a Colorado limited liability company

By: **Elite Properties of America, Inc.,**
a Colorado corporation, as Manager

By: 
Name: 
Title: 