

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

CERTIFIED:
AS A TRUE COPY:
ATTEST:

UNA M. O'BOYLE
U.S. BANKRUPTCY COURT

Deputy Clerk

In re:

LIGHTHOUSE RESOURCES, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 20-13056 (JTD)

(Jointly Administered)

Re: Docket Nos. 114, 240, 244, 310, 374, 408 & 409

**ORDER (I) APPROVING THE SALES OF THE WYOMING REAL PROPERTY
ASSETS FREE AND CLEAR OF ALL INTERESTS, (II) APPROVING ASSUMPTION
AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES,
AND (III) GRANTING RELATED RELIEF**

This matter having come before the Court on the *Motion of Debtors for Entry of Orders (A)(I) Approving Bidding Procedures, (II) Scheduling the Bid Deadlines and the Auction, (III) Scheduling Hearings and Objection Deadlines with Respect to the Sale of the Debtors' Wyoming Real Property Assets, (IV) Approving the Form and Manner of Notice Thereof, (V) Approving Contract Assumption and Assignment Procedures, and (VI) Granting Related Relief; and (B)(I) Approving the Sale of the Wyoming Real Property Assets Free and Clear of All Interests, (II) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases, and (III) Granting Related Relief [Docket No. 114] (the "Motion")*² filed by the above-referenced debtors and debtors in possession (collectively, the "Debtors") pursuant to sections 105(a), 363, 365, 503,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Lighthouse Resources Inc. (4713), LHR Coal, LLC (4799), KCP, Inc. (2558), Big Horn Coal Company (7087), Rosebud Coal Sales Company (9016), KCP Properties, Inc. (8372), Decker Holding Company, LLC (8881), Decker Coal Company, LLC (3731), Montana Royalty Holdings, LLC (1107), LHR Infrastructure, LLC (9619), Millennium Bulk Terminals-Longview, LLC (0354), Barlow Point Land Company, LLC (1398), Columbia Land Company, LLC (6826), and Gulf States Bulk Terminal, LLC (5870). The location of the Debtors' service address in these chapter 11 cases is 10980 South Jordan Gateway, South Jordan, Utah 84095.

² Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Motion or the Sale Agreements (as defined below). In the event a term is defined in both the Motion and the Sale Agreements, and the definition is inconsistent, the definition in the Sale Agreements shall govern, unless specifically defined in this Sale Order.



and 507 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 6004, 6006, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules” or “Local Rule”); the Court having conducted a hearing on the Motion on March 9, 2021 (the “Sale Hearing”), and all parties in interest having been heard, or having had the opportunity to be heard, regarding the Motion; and the Court having reviewed and considered the Motion, and the arguments of counsel made, and the evidence adduced, at the Sale Hearing; and upon the record of the Sale Hearing, and the Chapter 11 Cases and proceedings, and after due deliberation thereon, and good cause appearing therefor;

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. **Bankruptcy Petitions**. On December 3, 2020 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, which cases are jointly administered in lead Debtor Lighthouse Resources Inc.’s (“Lighthouse”) chapter 11 case (collectively, the “Chapter 11 Cases”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

B. **Motion and Requested Relief**. On December 23, 2020, the Debtors filed the Motion, seeking entry of the Bidding Procedures Order approving the Bidding Procedures and approval of one or more sales (each a “Sale” and collectively, the “Sales”) of the real property assets (the “Wyoming Real Property Assets”) held by Debtors, Big Horn Coal Company (“Big

³ To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. Furthermore, any findings of fact or conclusions of law made by the Court on the record at the close of the Sale Hearing are incorporated herein.

Horn”), KCP Properties, Inc. (“KCP Properties”), and Rosebud Coal Sales Company (“Rosebud”) (collectively, the “Wyoming Debtors”), free and clear of all Interests.

C. **Bidding Procedures Order.** On January 20, 2021, the Court entered the Bidding Procedures Order [Docket No. 244] (i) approving the Bidding Procedures; (ii) scheduling the Bid Deadlines and the Auction; (iii) scheduling hearings and objection deadlines with respect to the sale of the Debtors’ Wyoming Real Property Assets; (iv) approving the form and manner of notice thereof; (v) approving Contract Assumption and Assignment Procedures; and (vi) granting related relief.

D. **Relief Requested.** The Debtors now seek relief under the second portion of the Motion and entry of this Sale Order approving of the Sale(s) of the Debtors’ Wyoming Real Property Assets to the Buyer(s) (as defined below) free and clear of Interests (as defined below), approving the assumption and assignment of executory contracts and unexpired leases, and granting such other relief as the Debtors may be entitled.

E. **Jurisdiction and Venue.** The Court has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the Court may enter a final order consistent with Article III of the United States Constitution. Venue in this district is proper under 28 U.S.C. §§ 1408 and 1409.

F. **Statutory Predicates.** The statutory predicates for the relief requested in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, and 9014, and Local Rule 6004-1.

G. **Notice.** As evidenced by the affidavits of service [Docket Nos. 118, 266, 297] previously filed with the Court, and based on the representations of counsel at the Sale Hearing, proper, timely, adequate, and sufficient notice of the Motion, including, without limitation, the Sale, the assumption and assignment of the Assigned Contracts, the Auction, the Sale Hearing, and the Bidding Procedures (as defined in the Bidding Procedures Order) have been provided in accordance with sections 102(1), 105(a), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004, 6006, 9006, 9007, and 9014, the Local Rules, and the Bidding Procedures Order. Such notice was good and sufficient and appropriate under the particular circumstances. No other or further notice of the Motion, including, without limitation, the Sale, the Debtors' assumption and assignment of the Assigned Contracts, the Cure Costs, the Auction, or the Sale Hearing, is necessary or shall be required. With respect to entities whose identities were not reasonably ascertained by the Debtors, publication and advertisement of the auction was made by the Debtors' brokers, Keen-Summit Capital Partners LLC and BHJ Realty, Inc. d/b/a Century 21 (collectively, the "**Brokers**"), as provided in the Declarations of Harold Bordwin and Bruce Garber [Docket Nos. 409 & 408], and such notice was sufficient and reasonably calculated under the circumstances to reach all known and unknown entities.

H. **Notice of Assumption and Assignment Procedures.** As evidenced by the affidavit of service [Docket Nos. 246 & 316] previously filed with the Court, the Cure Notice [**Docket No. 240**] and the First Supplemental Cure Notice [**Docket No. 310**], including the Assigned Contract Schedule, was served on each of the non-debtor counterparties to the Assigned Contracts ("**Contract Counterparties**") identified on the Assigned Contract Schedule, all in accordance with the Bidding Procedures Order. The service of the Cure Notice was sufficient under the circumstances, and no further notice need be given in respect of the Debtors' assumption

and assignment of the Assigned Contracts or the establishment of associated Cure Costs. Contract Counterparties have had an adequate opportunity to object to the Debtors' assumption and assignment of the Assigned Contracts and the associated Cure Costs.

I. **Opportunity to Object.** A reasonable opportunity to object or be heard regarding the requested relief has been afforded to all interested persons and entities.

J. **Business Justification.** In accordance with the Bidding Procedures, the Debtors and their Brokers divided the Wyoming Real Property Assets into 5 distinguishable lots (each an "Auction Lot" or collectively, the "Auction Lots") and designated each separate Auction Lot as Auction Lot 1, Auction Lot 2, Auction Lot 3, Auction Lot 4, and Auction Lot 5, respectively. The potential bidders were allowed access to a data room that was updated frequently. The Brokers answered questions of potential bidders, provided prospective purchasers with site visits, and provided information to potential bidders as requested.

K. The Debtors have articulated good and sufficient business reasons evidencing an adequate business justification supporting (i) their entry into the Sale Agreements (as defined below) and consummation of the Sales for the sale of the Wyoming Real Property Assets and (ii) the Debtors' assumption and assignment of the Assigned Contracts. Such actions are an appropriate exercise of the Debtors' business judgment and in the best interests of the Debtors, their estates, and their creditors. Such business reasons underlying the Debtors' sound exercise of their business judgment include, but are not limited to, the facts that (i) the Wyoming Real Property Assets have been adequately marketed and the Sale Agreements by and between the Wyoming Debtors and the Successful Bidders and Backup Bidder (the "Buyers") constitutes the highest or otherwise best offers for the Wyoming Real Property Assets; (ii) the Bidding Procedures utilized were designed to yield the highest or otherwise best bids for the Wyoming Real Property Assets;

and (iii) the Wyoming Real Property Assets were sold via a competitive Auction resulting in good faith, arm's-length transactions with the Buyers. Entry of this Sale Order and all provisions hereof is a necessary condition precedent to the Buyers consummating the Sales. To maximize the value of the Wyoming Real Property Assets and support confirmation of the Debtors' Plan, it is essential that the Sales occur within the time constraints set forth in the Sale Agreements. Time is of the essence in consummating the Sale. Accordingly, cause exists to lift the stays contemplated by Bankruptcy Rules 6004 and 6006.

L. **Opportunity to Bid.** The Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Wyoming Real Property Assets. The Debtors and their professionals robustly marketed the Wyoming Real Property Assets and conducted the marketing and sale process as set forth in the Motion and in compliance with the Bidding Procedures and the Bidding Procedures Order. The Auction process included in the Bidding Procedures afforded a full and fair opportunity for any person or entity to make an offer to purchase the Wyoming Real Property Assets. Based upon the record of these proceedings, all creditors and other parties in interest and all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Wyoming Real Property Assets.

M. **Auction.** On February 25, 2021 and in accordance with the Bidding Procedures, the Debtors in consultation with the Consultation Parties made a determination of the Qualified Bids and the Baseline Bid. The Debtors delivered in accordance with the Bidding Procedures a Notice of the Baseline Bid, including notice of the method to participate in the Auction, to all Qualified Bidders, and their legal and financial advisors, the Consultation Parties, and the United States Trustee. No Contract Counterparties or their representatives provided notice in accordance

with the Bidding Procedures of their desire to attend. On February 26, 2021, from approximately 11:00 a.m. EST until 4:00 p.m. EST via Zoom, an Auction was conducted in accordance with the Bidding Procedures, whereby the Debtors and their Brokers separated the Wyoming Real Property Assets into the five (5) Auctions Lots for bidding and accepted bids on each individual Auction Lot as well as combination bids on one or more Auction Lots. Qualified Bidders were given the opportunity to take time and internally consult to determine their Bids and were provided private break-out rooms to do so. In addition, Qualified Bidders for the Auction Lots were allowed to confer in a private break-out room with each other to provide a combination of bids that would exceed a single bid offered for all of the Auction Lots. The Zoom virtual action room was maintained and managed by Kentuckiana Court Reporters, who also kept a record of the proceedings, a transcript of which will be filed in the record. After conducting the Auction, the Debtors in consultation with the Consultation Parties selected the following as the Successful Bidders with the Successful Bids as follows:

Auction Lot	Successful Bidder	Successful Bid	Not. of Successful Bidder Exh.
Lot #1	Black Gold Land Company, LLC	\$ 2,800,000.00	1
Lot #2	Black Gold Land Company, LLC	\$ 4,600,000.00	1
Lot #3	Megan and Beau Single	\$ 800,000.00	2
Lot #4	Bernard Investment Group, LLC	\$ 230,000.00	3
Lot #5	Seith Konrath and Ann Calvert	\$ 65,000.00	4
TOTAL OF ALL SUCCESSFUL BIDS		\$ 8,495,000.00	

The Backup Bidder was selected with the Backup Bid submitted as follows:

Auction Lot	Backup Bidder	Backup Bid	Not. of Successful Bidder Exh.
Lots ## 1, 2, 4, & 5	Horseshoe Ranch, LLC	\$ 4,085,126.58	5

Lot #3	Horseshoe Ranch, LLC (Allocation of Total Backup Bid)	\$ 4,189,873.42	5
	TOTAL BACKUP BID	\$ 8,275,000.00	

The Successful Bids were the highest or otherwise best offers with respect to the Wyoming Real Property Assets. The real estate purchase agreements between the Wyoming Debtors and the Successful Bidders attached to the Notice of Successful Bid [Docket No. 374], as amended, supplemented, or otherwise modified, together with any and all agreements, certificates, instruments, or documents executed and delivered pursuant thereto in connection with the Sale, which shall become the final agreements documenting each of the Successful Bids, shall be referred to individually hereinafter as a “Successful Bid Sale Agreement” and collectively, as the “Successful Bid Sale Agreements.”

N. The Backup Bid was the next highest or otherwise best offer with respect to the Wyoming Real Property Assets. The real estate purchase agreement between the Wyoming Debtors and the Backup Bidder attached to the Notice of Successful Bid [Docket No. 374], as amended, supplemented, or otherwise modified, together with any and all agreements, certificates, instruments, or documents executed and delivered pursuant thereto in connection with a Sale to the Backup Bidder, which shall become the final agreement documenting the Backup Bid, shall be referred to hereinafter as the “Backup Bid Sale Agreement” and together with the Successful Bid Sale Agreements, referred to individually hereinafter as a “Sale Agreement” and collectively, as the “Sale Agreements.”

O. As announced at the Auction and as agreed to by each of the Qualified Bidders at the Auction, the Sale to each of the Successful Bidders under each respective Sale Agreement is contingent upon all of the Successful Bidders closing simultaneously. In the event any of the

Successful Bidders cannot close, and none of the other Successful Bidders close in place of such Successful Bidder(s), at Debtors election, each of the Successful Bid Sale Agreements may be terminated and the Backup Bidder will become the Successful Bidder. The Sale to the Backup Bidder under the Backup Bid Sale Agreement is contingent upon the termination of each of the Successful Bid Sale Agreements.

P. The Sale of Auction Lot 3 under the Sale Agreement applicable to Auction Lot 3 (the "Lot 3 Sale Agreement") and the Backup Bid Sale Agreement is subject to the right of first refusal (the "Padlock ROFR") of Padlock Ranch Company ("Padlock") pursuant to that certain Agreement recorded on November 9, 1977, in Book 225, page 299, in the office of the Clerk of Sheridan County, Wyoming (the "1965 Agreement"). Padlock was a Qualified Bidder and was present at the Auction. Pursuant to the 1965 Agreement, Padlock has "the right to meet any bona fide offer [on Auction Lot 3] made by a third party in like manner, after receipt of notice from [Big Horn] to it, at its office at 40 North Gould Street, Sheridan, Wyoming, by certified mail, return receipt requested, of said bona fide offer, by making written acceptance of said offer within fifteen (15) days after the receipt of said notice." On February 25, 2021, Padlock's counsel consented to notice by electronic mail, despite the certified mail requirement in the 1965 Agreement. Following the Auction, on February 26, 2021, Debtors notified Padlock by certified mail, return receipt requested, and by electronic mail to its counsel of the bona fide offer received by Debtors on Auction Lot 3 as follows (the "Bona Fide Offer"):

Beau and Megan Single submitted the Successful Bid on Lot #3 in the amount of \$800,000.00, which offer is contingent on the closing of all of the separate Successful Bids on Lot ##1, 2, 3, 4, and 5 occurring simultaneously on or before March 12, 2021 (the "Successful Bid Contingency"), and is subject to the reservation by Big Horn of access easements over the two private roads currently lying on Lot #3 for the benefit of Lot #1 (the "Access Easements"). In the event the separate Successful Bids on Lot ## 1, 2, 3, 4, and 5 do not close simultaneously on or before March 12, 2021, Big Horn may, at its election terminate all of the separate Successful Bids on Lot ## 1, 2, 3, 4, and 5, and elect

to close on the Backup Bid submitted by Horseshoe Ranch, LLC ("Horseshoe Ranch") on all Lots in the amount of \$8,275,000. As announced at the Auction, in the event that Big Horn accepts an aggregate bid on multiple Lots that includes Lot #3, the purchase price will be allocated to Lot #3 pro-rata in proportion to the amount of the purchase price allocated to Lot #3 in the initial bid submitted by such bidder in accordance with the Bidding Procedures Order. Based on the initial bid submitted by Horseshoe Ranch, it has submitted an offer to purchase Lot #3 in the amount of \$4,189,873.42, which has been accepted by Big Horn as the Backup Bid contingent upon Big Horn terminating its Real Estate Purchase Agreement entered into with Beau and Megan Single for failure of the Successful Bid Contingency and is subject to the reservation by Big Horn of the Access Easements.

Counsel for Padlock confirmed receipt of Debtors' notice on February 26, 2021. In accordance with the terms of the 1965 Agreement, the Bona Fide Offer must be accepted, if at all, by Padlock on or before March 13, 2021, "in like manner," and as such, Padlock must agree to purchase Auction Lot 3 subject to the Access Easements for the sum of \$800,000.00 if all of the separate Successful Bids on Lots ## 1, 2, 3, 4, and 5 close simultaneously on or before March 12, 2021 (unless extended by Debtors), and if not and Big Horn elects to terminate the Successful Bid Sale Agreements, Padlock must purchase Auction Lot 3 subject to the Access Easements for the sum of \$4,189,873.42 (the "ROFR Backup Bid Price"). The Lot 3 Sale Agreement and the Backup Bid Sale Agreement (with respect to Lot 3) are each contingent upon either the expiration of the Padlock ROFR or Padlock exercising the Padlock ROFR and failing to close on the sale of Auction Lot 3. Pursuant to the Lot 3 Sale Agreement, the Buyer for Auction Lot 3 ("Lot 3 Buyer") is obligated to close in escrow, if applicable, prior to the expiration of the Padlock ROFR, which closing will be void if Padlock exercises the Padlock ROFR and closes on the sale of Lot 3 or will be released from escrow upon the expiration of the Padlock ROFR or Padlock failing to close on the sale of Auction Lot 3 after exercising the Padlock ROFR. Pursuant to the Backup Bid Sale Agreement, if Padlock exercises the Padlock ROFR, the Backup Bidder is obligated to close concurrently with the closing of the sale of Lot 3 to Padlock at the ROFR Backup Bid Price.

Q. The Auction was conducted at arm's length, in compliance with the Bidding Procedures, without collusion, and in good faith. The Auction afforded potential purchasers a full, fair, and reasonable opportunity to make a higher or otherwise better offer for the Wyoming Real Property Assets, including, without limitation, for any one Auction Lot or any combination of the Auction Lots.

R. **Highest or Otherwise Best Offers.** The Debtors determined in a valid and sound exercise of their business judgment that, and the Court finds that the total consideration provided by the Buyer(s) for the Wyoming Real Property Assets is the highest or otherwise best offers received by the Debtors. The Buyers are the Successful Bidders for the Wyoming Real Property Assets in accordance with the Bidding Procedures. On March 1, 2021, the Debtors filed a Notice of Successful Bids [Docket No. 374] pursuant to which they notified parties in interest that the Buyers were the Successful Bidders for the Wyoming Real Property Assets.

S. **Good Faith Purchaser.** The Sale has been negotiated by the Debtors and the Buyers (and their respective affiliates and representatives) in good faith, at arm's length, and without collusion or fraud. The terms and conditions of the Sale, including the total consideration to be realized by the Debtors pursuant to the Sale Agreements, are fair and reasonable, and the Sale is in the best interest of the Debtors, their creditors, and their estates. The Buyers are each a "good faith purchaser" entitled to the full benefits and protections of section 363(m) of the Bankruptcy Code and any other applicable bankruptcy or non-bankruptcy Law with respect to the sale and assignment of the Wyoming Real Property Assets and the Sale, including in the event this Sale Order or any portion thereof is reversed or modified on appeal. Each Buyer otherwise has proceeded in good faith in all respects in connection with the proceeding.

T. The Buyers each are not an “insider” of any of the Debtors as that term is defined by section 101(31) of the Bankruptcy Code, and no common identity of directors or controlling stockholders exists between the Buyer and the Debtors. The Sale Agreements were not controlled by an agreement between potential or actual bidders within the meaning of section 363(n) of the Bankruptcy Code. The Debtors and the Buyers have not engaged in any conduct, action, or inaction that would cause or permit the Sale Agreements or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code or under any other federal, state, local or foreign law, statute, code, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree or common law requirement (the “Law”). The Buyers are entitled to all the protections and immunities of section 363(n) of the Bankruptcy Code.

U. Cause has been shown as to why this Sale Order should not be stayed pursuant to Bankruptcy Rules 6004(h) and 6006(d).

V. The Wyoming Debtors and the Buyers are not and will not be entering the Sales fraudulently or for any improper purpose. The Sales enhance the value of the Debtors’ estates. No other person or entity or group of persons or entities has offered to purchase the Wyoming Real Property Assets or any combination of Auction Lots for an amount that would provide greater economic value to the Debtors than the Buyers. The Sale is not being consummated for the purpose of hindering, delaying, or defrauding creditors of the Debtors. The total consideration provided by the Buyer for the Wyoming Real Property Assets is the highest or otherwise best offer received by the Debtors and constitutes reasonably equivalent value and fair consideration. Accordingly, the Sale may not be avoided under section 363(n), 548, or 549 of the Bankruptcy Code; the Uniform Fraudulent Transfer Act; the Uniform Fraudulent Conveyance Act; or any other applicable Law.

W. **Acquired Assets Property of Debtors' Estates.** The Wyoming Real Property Assets to be transferred and/or assigned, as applicable, to the Buyers pursuant to the Sale Agreements are property of the Wyoming Debtors' estates and title thereto is vested in their estates within the meaning of section 541(a) of the Bankruptcy Code. The Wyoming Debtors are the sole and lawful owners of the Wyoming Real Property Assets. Subject to the entry of this Sale Order, the Debtors: (i) have full power and authority to deliver the Sale Agreements and all other documents contemplated thereby; (ii) have all of the power and authority necessary to perform their obligations and to consummate the transactions contemplated by the Sale Agreements; and (iii) have taken all corporate action necessary to authorize and approve the Sale Agreements, the Sale, the assignment of the Assigned Contracts, and all other actions required to be performed by the Debtors in order to consummate the transactions contemplated in the Sale Agreements. No consents or approvals, other than those expressly provided for in the Sale Agreements or this Sale Order, are required for the Debtors to consummate the Sale.

X. **Transfer of the Wyoming Real Property Assets and Assumed Liabilities.** The transfers of the Wyoming Real Property Assets and the liabilities to be assumed by the Buyers (as set forth in Section 2.2 of the Sale Agreements (collectively, the "Assumed Liabilities") in accordance with the terms of this Sale Order are integral to the Sale Agreements and is in the best interests of the Debtors, their estates and their creditors, and the Debtors have an adequate business justification therefor.

Y. **Assumption and Assignment in Best Interests.** The Debtors' assumption and assignment of the Assigned Contracts, as designated in the Sale Agreements and pursuant to the terms of this Sale Order, is integral to the Sale and is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest and represents the Debtors' exercise of sound

and reasonable business judgment. The Assigned Contracts being assigned to the Buyers, to the extent designated in their respective Sale Agreements, are an integral part of the Wyoming Real Property Assets being purchased by the Buyer, and accordingly, such assumption and assignment of the Assigned Contracts is reasonable and enhances the value of the Debtors' estates. Pursuant to section 365(f) of the Bankruptcy Code, the Assigned Contracts shall be assigned and transferred to, and remain in full force and effect for the benefit of, the Buyers notwithstanding any provision of the Assigned Contracts or other restriction prohibiting their assignment or transfer. Only those Assigned Contracts that are included on a schedule of assumed and assigned contracts attached to the Sale Agreements with the Buyers (including amendments or modifications to such schedules in accordance with such agreement) will be assumed by the Debtors and assigned to the Buyers.

Z. **Cure Costs.** The Cure Costs required to be paid pursuant to section 365(b) of the Bankruptcy Code, whether agreed or judicially resolved, and as set forth in the Cure Notice are deemed to be the entire cure obligation due and owing under the Assigned Contracts under Bankruptcy Code section 365(b). To the extent that any Contract Counter Party failed to timely file an objection to any of the proposed Cure Costs filed with the Court, the cure cost listed in the Cure Notice shall be deemed to be the entire cure obligation due and owing under any of the applicable Assigned Contracts. Each provision of the Assigned Contracts or applicable non-bankruptcy Law that purports to prohibit, restrict, or condition or could be construed as prohibiting, restricting, or conditioning assignment of any Assigned Contracts has been satisfied or is otherwise unenforceable under Bankruptcy Code section 365. Upon the assignment to the Buyer and the payment of the relevant Cure Costs by the Buyers, as required by the Sale Agreements, each of the Assigned Contracts shall be deemed valid and binding and in full force and effect in accordance

with its terms, and all defaults thereunder, if any, shall be deemed cured, subject to the provisions of this Sale Order.

AA. **Adequate Assurance.** The Debtors have met all of the requirements of section 365(b) of the Bankruptcy Code for each of the Assigned Contracts. The Debtors or the Buyer, as applicable, have provided adequate assurance of cure of any default existing prior to the Closing Date (as defined in the Sale Agreements) under any of the Assigned Contracts, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code, and provided adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from such default under any of the Assigned Contracts within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. The Buyers have provided adequate assurance of future performance of and under the Assigned Contracts, within the meaning of section 365(b)(1)(C) of the Bankruptcy Code (including to the extent, if any, modified by section 365(b)(3) of the Bankruptcy Code). The Contract Counterparties were given notice and the opportunity to object and are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. Except as expressly set forth in the Sale Agreements and this Sale Order, the transfer of the Assigned Contracts will not subject the Buyers or their assignees or designees, as applicable, to any liability whatsoever prior to the Closing Date, or by reason of such transfer under any applicable laws or based, in whole or in part, on any theory of law or equity.

BB. **Free and Clear.** The Sales and assignments of the Wyoming Real Property Assets to the respective Buyers will be, as of the Closing Date, legal, valid and effective transfers of such assets, and each such transfer and assignment shall, upon the Closing Date, vest the Buyers with all right, title, and interest of the Debtors to the Wyoming Real Property Assets free and clear of any pledges, liens, security interests, Encumbrances (as defined in the Sale Agreement), Claims

(as defined in the Sale Agreements, including as such term is defined in section 101(5) of the Bankruptcy Code) charges, options and interests thereon (collectively, the “Interests”), other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, with any such Interests to attach to the net proceeds to be received by the Debtors in the same priority and subject to the same defenses and avoidability, if any, as were in existence on the Closing Date. The Buyers would not enter into the Sale if the sale of the Wyoming Real Property Assets were not free and clear of all Interests, or if the Buyers would, or in the future could, be liable for any such Interests. A sale of the Wyoming Real Property Assets other than one free and clear of all Interests would adversely impact the Debtors’ estates and would yield substantially less value for the Debtors’ estates, with less certainty than the Sale. There is no better available alternative for the Wyoming Real Property Assets than the Sales to the Buyers.

CC. **Satisfaction of 363(f) Standards.** The Debtors may sell and assign the Wyoming Real Property Assets free and clear of all Interests, other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, because, with respect to each creditor asserting an Interest, one or more of the standards set forth in sections 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Those holders of Interests who did not object or who withdrew their objections to the Sales or any Cure Notice are deemed to have consented to the Motion and the Sales under section 363(f)(2) of the Bankruptcy Code. Those holders of Interests in the Wyoming Real Property Assets who did object fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code and are adequately protected by having their Interests (if any) attach to the net proceeds of the Sales ultimately attributable to the Wyoming Real Property Assets in which such holders allege an Interest, in the same order of priority, with the same validity, force, and effect that such holder had prior to the Sales, and subject to any claims

and defenses the Debtors and their estates may possess with respect thereto. An injunction against creditors and third parties pursuing Interests is necessary to induce each of the Buyers to close the Sales; the issuance of such an injunction is therefore necessary to avoid irreparable injury to the Debtors' estates and will benefit all creditors.

DD. **Compliance with Bankruptcy Code.** The consummation of the transactions contemplated by the Sale Agreements and Sale is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including without limitation sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(f) of the Bankruptcy Code and all of the applicable requirements of such sections have been or will be complied with in respect of the Sale as of the Closing Date.

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

1. **Relief Granted.** The relief requested in the Motion is granted as set forth herein.
2. **Objections Overruled.** All objections and responses to the Motion, this Sale Order or the relief granted herein that have not been overruled, withdrawn, waived, settled, or otherwise resolved and all reservations of rights included therein, are hereby overruled and denied on their respective merits with prejudice.
3. **Notice.** Notice of the Motion, including without limitation, the transactions set forth in the Sale Agreements, and the assumption and assignment of the Assigned Contracts, the Auction, the Sale Hearing, and the Sales, was fair and reasonable under the circumstances and complied in all respects with sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, and 9014, and Local Rule 6004-1.
4. **Approval of Sale Agreements.** Pursuant to sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, the Sale Agreements and the Sales are hereby approved and authorized in all respects and shall be deemed in full force and effect. The Debtors are hereby authorized and

empowered to enter into, to fully perform their obligations under, and to consummate the transactions as contemplated under the Sale Agreements and to execute and perform such agreements or documents and to take such other actions as are necessary or desirable to effectuate the terms of the Sale Agreements.

5. **Good Faith Buyer.** The Sale Agreements have been entered into by the Wyoming Debtors and the Buyers in good faith, and the Buyers are good faith purchasers of the Wyoming Real Property Assets and is hereby granted and is entitled to all of the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Sale Order are hereafter reversed, modified, or vacated by a subsequent order of the Court or any other court, such reversal, modification, or vacatur shall not affect the validity and enforceability of any sale, transfer, or assignment under the Sale Agreements or obligation or right granted pursuant to the terms of this Sale Order (unless stayed pending appeal prior to the Closing Date) and, notwithstanding any reversal, modification, or vacatur, any sale, transfer, or assignment shall be governed in all respects by the original provisions of this Sale Order or the Sale Agreements, as the case may be.

6. **Section 363(n) of the Bankruptcy Code.** The consideration provided by the Buyers for the Wyoming Real Property Assets under the Sale Agreements shall be and hereby is deemed for all purposes to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable Law, and the Sale may not be avoided, or costs or damages imposed or awarded under Bankruptcy Code section 363(n) or any other provision of the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, or any other similar Laws.

7. **Authorization of Performance by the Debtors.** The Debtors are authorized and empowered to take any and all actions necessary or appropriate to fully perform under, consummate, and implement the terms of the Sale Agreements together with any and all additional instruments and documents that may be reasonably necessary or desirable to implement and effectuate the terms of the Sale Agreements, this Sale Order, and the Sales, including, without limitation, the respective deeds, assignments, operating agreements, and other agreements, certificates, instruments of transfer, or other documents executed and delivered in connection with each of the Sale Agreements (collectively, the "Transaction Documents"), and to take all further actions as may reasonably be requested by the Buyers (which includes any designees or assignees of the Buyers as contemplated by the Sale Agreements) for the purpose of assigning, transferring, granting, conveying, and conferring to the Buyers and/or their designees, or reducing to possession any or all of the Wyoming Real Property Assets free and clear of Interests, other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, as may be necessary or appropriate to the performance of the Debtors' obligations as contemplated by the Sale Agreements and this Sale Order, without any further corporate action or orders of the Court.

8. The Buyers and the Debtors shall have no obligation to close the Sales except as is contemplated and provided for in the Sale Agreements, the Bidding Procedures, and this Sale Order. The Debtors and Buyers shall have no obligation to proceed with a Closing (as defined in the Sale Agreements) until all conditions precedent to their obligations to proceed have been met, satisfied, or waived in accordance with the terms of each Sale Agreement.

9. The Debtors are authorized and empowered to cause to be filed with the secretary of state of any state or other applicable officials of any applicable government or governmental or

regulatory body thereof, or political subdivision thereof, or any agency, authority, department, commission, board, bureau, official, or instrumentality of such body, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator thereof (public or private) of competent jurisdiction (the "Governmental Body"), any and all filings or recordings as may be required under appropriate provisions of the applicable Laws of all applicable Governmental Bodies or as any of the officers of the Debtors may determine are necessary or appropriate. The execution of any such document or the taking of any such action shall be, and hereby is, deemed conclusive evidence of the authority of such person to so act.

10. **Valid Transfer.** Effective as of the Closing, the sale and assignment of all rights, title, and interest in the Wyoming Real Property Assets and the Assigned Contracts by the Debtors to the Buyers shall constitute a legal, valid, and effective transfer of the Wyoming Real Property Assets and the Assigned Contracts, notwithstanding any requirement for approval or consent by any person, and will vest the Buyers with all right, title, and interest of the Debtors in and to the Wyoming Real Property Assets, free and clear of all Interests, other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, pursuant to section 363(f) of the Bankruptcy Code.

11. **The Debtors Shall Not Retain Liability for Assigned Contracts and Assumed Liabilities.** Effective on the Closing and subject to the Sale Agreements, (a) the assumption of the Assigned Contracts and the Assumed Liabilities by the Buyers constitutes a legal, valid, effective, complete, and absolute sale, conveyance, and transfer from the Debtors to the applicable Buyer of

any and all Liabilities under the Assigned Contracts that arise on or after the Closing Date, the Cure Costs with respect thereto, and Assumed Liabilities and (b) the Debtors shall have no liability to the Buyer, any Governmental Body, surety or any other person for any Liabilities under the Assigned Contracts that arise on or after the Closing Date, the Cure Costs with respect thereto, and such Assumed Liabilities.

12. Further, it is the Parties' express intention that the Sale be, and be treated for all purposes, as an absolute sale, conveyance, and transfer of all liabilities under the Assigned Contracts that arise on or after the Closing Date, the Cure Costs with respect thereto, and Assumed Liabilities.

13. **Free and Clear.** Except to the extent specifically provided in the Sale Agreements and this Sale Order, upon the Closing, the Debtors shall be, and hereby are, authorized, empowered, and directed, pursuant to sections 105, 363(b), and 363(f) of the Bankruptcy Code, to sell the Wyoming Real Property Assets and assign the Assigned Contracts to the respective Buyers. The Sales and assignments of the Wyoming Real Property Assets (including the assignment of the Assigned Contracts) to the Buyers vest the Buyers with all right, title, and interest of the Debtors to the Wyoming Real Property Assets (including the Assigned Contracts) free and clear of any and all Interests, other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, with all such Interests to attach only to the net proceeds of the Sale with the same priority, validity, force, and effect as they now have in or against the Wyoming Real Property Assets (including the Assigned Contracts). The Motion shall be deemed to provide sufficient notice as to the Sales and assignments of the Wyoming Real Property Assets free and clear of all Interests, other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, in accordance with the Bankruptcy Code and the

Bankruptcy Rules. Except as provided in the Sale Agreements and this Sale Order, following the Closing, no holder of any Interest, other than Assumed Liabilities and Permitted Encumbrances, on the Wyoming Real Property Assets may interfere with any of the Buyer's use and enjoyment of the Wyoming Real Property Assets based on or related to such Interest or any actions that the Debtors may take in their Chapter 11 Cases.

14. Except as expressly provided in the Sale Agreements or by this Sale Order, including any Assumed Liabilities and Permitted Encumbrances, all persons and entities, including, but not limited to, the Debtors, all debt security holders; equity security holders; administrative agencies; governmental, tax and regulatory authorities; governmental units (as defined in section 101(27) of the Bankruptcy Code); secretaries of state; federal, state, and local officials; contract parties; lenders; vendors; suppliers; employees; former employees; bidders; lessors, warehousemen, mechanics, repairers, materialman, customs brokers, freight forwarders, carriers, and other parties in possession of any of the Wyoming Real Property Assets at any time; trade creditors; litigation claimants; and all other persons holding Interests against or in the Debtors or the Debtors' interests in the Wyoming Real Property Assets (whether known or unknown, secured or unsecured, legal or equitable, matured or unmatured, contingent or noncontingent, senior or subordinated, liquidated or unliquidated, asserted or unasserted) whether arising prior to or subsequent to the commencement of the Chapter 11 Cases, whether imposed by agreement, understanding, law, equity or otherwise, including, without limitation, the non-debtor party or parties to each of the Assigned Contracts, arising under or out of, in connection with, or in any way relating to, the Wyoming Real Property Assets or the transfer of the Wyoming Real Property Assets to the Buyers, shall be and hereby are forever barred, estopped, and permanently enjoined from asserting, prosecuting, commencing, continuing, or otherwise pursuing in any manner any

Interests against the Buyers or any of their respective current and former members, officers, directors, managed funds, investment advisors, attorneys, employees, partners, principals, affiliates, shareholders (or equivalent), financial advisors and representatives (each of the foregoing in its individual capacity), and anyone charged or chargeable with any of the foregoing's liability or responsibility; the Wyoming Real Property Assets; or the interests of the Debtors in such Wyoming Real Property Assets. Following the Closing, no holder of an Interest shall interfere with the Buyer's title to or use and enjoyment of the Wyoming Real Property Assets based on or related to such Interest, other than Assumed Liabilities and Permitted Encumbrances or except as otherwise provided in the Sale Agreements or this Sale Order. All persons and entities are hereby enjoined from taking action that would interfere with or adversely affect the ability of the Debtors to transfer the Wyoming Real Property Assets in accordance with the terms of the Sale Agreements and this Sale Order, with such actions that are barred hereby including, without limitation: (i) the commencement or continuation of any action or other proceeding, (ii) the enforcement, attachment, collection, or recovery of any judgment, award, decree, or order, (iii) the creation, perfection, or enforcement of any lien, claim, interest, or encumbrance, (iv) the assertion of any right of setoff, subrogation, or recoupment of any kind, (v) the commencement or continuation of any action that does not comply with, or is inconsistent with, the provisions of this Sale Order, any actions contemplated or taken in respect hereof, or the Sale Agreements, and (vi) the revocation, termination, or failure or refusal to renew any license, permit, registration, or governmental authorization or approval to operate any of the Wyoming Real Property Assets or conduct the businesses associated with such Assets. Without limitation of the foregoing, except as provided in the Sale Agreements and this Sale Order: (a) all persons and entities holding Interests, other than Assumed Liabilities and Permitted Encumbrances, are hereby barred and enjoined from asserting

such Interests against the Buyer and any of its successors or assigns, or the Wyoming Real Property Assets; and (b) no creditor or other party in interest shall assert any claims or take any legal or other actions against the Buyers, or any of their principals or the Wyoming Real Property Assets, relating to the Wyoming Real Property Assets to be sold to the Buyers.

15. **Direction to Creditors.** On the Closing Date, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release its Interests in the Wyoming Real Property Assets, if any, as such Interests may otherwise exist. If any person or entity that has filed financing statements, mortgages, mechanics liens, or *lis pendens*, or other documents, instruments, notices, or agreements evidencing any Interest against or in the Wyoming Real Property Assets shall not have delivered to the Debtors before the Closing, in proper form for filing and executed by the appropriate parties, termination statements, releases, or instruments of satisfaction that the person or entity has with respect to the Wyoming Real Property Assets, then with regard to the Wyoming Real Property Assets, the Debtors and/or the Buyers are authorized to execute and file such termination statements, releases, instruments of satisfaction, or other documents on behalf of the person or entity with respect to the Wyoming Real Property Assets.

16. **Direction to Government Agencies.** Each and every filing agent; filing officer; title agent; recording agency; governmental department; secretary of state; federal, state and local official; and any other persons or entities that may be required by operation of law or the duties of their office or contract to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or to the Wyoming Real Property Assets, is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale Agreements and this Sale

Order. All such entities described above in this paragraph are authorized to strike, consistent with the terms and provisions of this Sale Order, all recorded Interests, other than Assumed Liabilities and Permitted Encumbrances, against the Wyoming Real Property Assets from their records and to the extent such entities do not do so, such Interests, other than Assumed Liabilities and Permitted Encumbrances, shall be deemed stricken. For the avoidance of doubt, nothing in this Sale Order authorizes any such entities described above to strike any of the Ramaco Instruments (as defined below).

17. **Direction to Surrender Possession or Control.** Except as provided in Section 365(h) of the Bankruptcy Code or where the Buyers assumes a lease, as lessor, all persons or entities, presently or on or after the Closing Date, in possession or control of some or all of the Wyoming Real Property Assets are directed to surrender possession or control of the Wyoming Real Property Assets to the Buyers on the Closing Date or at such time thereafter as the Buyer(s) may request. Consistent with the sale free and clear of Interests, all such persons or entities are prohibited from conditioning the surrender of possession or control of the Wyoming Real Property Assets on any payment of any amounts based on or otherwise arising out of such Interests, with any such effort violating the provisions of paragraph above and being in contempt of this Sale Order, entitling the Buyers to recovery of any costs incurred to obtain possession or control of the Wyoming Real Property Assets.

18. **Self-Executing.** The provisions of this Sale Order authorizing the sale of the Wyoming Real Property Assets free and clear of all Interests, other than Assumed Liabilities and Permitted Encumbrances, shall be self-executing, and notwithstanding the failure of any party to execute, file, or obtain releases, discharges, termination statements, assignments, consents, or other instruments to effectuate, consummate, and/or implement the provisions hereof or the Sale

Agreements, or any of them, or the other documents with respect to the sale of the Wyoming Real Property Assets, all Interests on the Wyoming Real Property Assets shall be deemed released, except as set forth in this Sale Order or any Assumed Liabilities or Permitted Encumbrances as set forth in the Sale Agreements. Neither the Debtors nor the Buyers shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Sale Order, but shall have the authority to do so as otherwise provided herein. The Debtors and/or Buyers are further authorized to file, register, or otherwise record a certified copy of this Sale Order which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of and shall act to cancel all Interests against the Wyoming Real Property Assets consistent with, and subject to, the terms of the Sale Agreements and this Sale Order. This Sale Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, local, tribal or foreign government agency, department or office.

19. **Permitted Property, Right of Entry, and Land Use Change.** At the Closing, the applicable Buyers shall acquire the Permitted Property (as defined in the applicable Sale Agreements) subject to the Permit (as defined in the applicable Sale Agreements). Big Horn, or its respective Affiliates, contractors, successors, and assigns, shall have a right of entry on, over, and across the Permitted Property following the Closing, together with the right of ingress and egress over and across the Wyoming Real Property Assets to and from the Permitted Property, in each case as may be necessary or appropriate to conduct the reclamation activities required under the Permit, all as more fully set forth in the form of Right of Entry Agreement attached to the applicable Sale Agreement (each, a "Right of Entry Agreement") to be executed and delivered to Big Horn at the applicable Closing by the applicable Buyers. Nothing in this Sale Order shall

release or discharge the Debtors from any bond indemnity obligations owed to Zurich American Insurance Company with respect to the Permitted Property in the event the Buyer does not also assume the Permit and replace or otherwise assume the bonding liability associated with the Permit.

20. Following the Closing on Auction Lot 1, Big Horn shall submit, at Auction Lot 1 Buyer's sole cost and expense, an application for a Land Use Change (as defined in the applicable Sale Agreement from the DEQ (as defined in the applicable Sale Agreement)) changing the post-mining land use of the Shop Property (as defined in the applicable Sale Agreement) to industrial use or such other use or designation as may be required to release the obligation under the Permit to remove the Industrial Shop and obtain final bond release. The Auction Lot 1 Buyer shall provide any reasonable cooperation as may be requested by Big Horn in connection with the application for the Land Use Change, including without limitation, executing and delivering any and all documents and submitting any and all information as may be required by the DEQ. Following the submission of the Land Use Change application, the Auction Lot 1 Buyer shall comply with any and all terms of such application and other requirements of the DEQ as may be necessary to obtain approval of the Land Use Change, including without limitation, occupying and using the Industrial Shop in the manner and for such period of time as may be required by the DEQ for the approval of the Land Use Change. Following the approval of the Land Use Change, the Auction Lot 1 Buyer shall provide any reasonable cooperation as may be requested by Big Horn in order for Big Horn to obtain final bond release on the Shop Property. In the event that the Auction Lot 1 Buyer breaches any of the foregoing covenants contained in the Sale Agreement for Auction Lot 1, or Big Horn is otherwise unable to obtain approval for the Land Use Change or such approval is denied or unduly delayed, the Auction Lot 1 Buyer shall indemnify and reimburse Big Horn for

any and all costs and expenses incurred by Big Horn to comply with its reclamation obligations under the Permit as may be necessary to obtain final bond release on the Shop Property.

21. **Padlock Right of First Refusal.** Adequate notice of a Bona Fide Offer has been provided to Padlock. In accordance with the terms of the 1965 Agreement, the Bona Fide Offer must be accepted, if at all, by Padlock on or before March 13, 2021, "in like manner," and as such, Padlock must agree to purchase Auction Lot 3 subject to the Access Easements for the sum of \$800,000.00 if all of the separate Successful Bids on Lots ## 1, 2, 3, 4, and 5 close simultaneously on or before March 12, 2021 (unless extended by Debtors). If Successful Bids on Lots ## 1, 2, 3, 4, and 5 do not simultaneously close on or before March 12, 2021 (unless extended by Debtors), and Big Horn elects to terminate the Successful Bid Sale Agreements, Padlock must purchase Auction Lot 3, subject to the Access Easements, for the ROFR Backup Bid Price. The Lot 3 Sale Agreement and the Backup Bid Sale Agreement, with respect to Auction Lot 3, are each contingent upon either the expiration of the Padlock ROFR or Padlock exercising the Padlock ROFR and failing to close on the sale of Auction Lot 3. Pursuant to the Lot 3 Sale Agreement, the Lot 3 Buyer is obligated to close in escrow, if applicable, prior to the expiration of the Padlock ROFR, which closing will be void if Padlock exercises the Padlock ROFR and closes on the sale of Auction Lot 3. However, upon the expiration of the Padlock ROFR or Padlock failing to close on the sale of Auction Lot 3 after exercising the Padlock ROFR, the sale of Auction Lot 3 will be released from escrow to the Lot 3 Buyer. Pursuant to the Backup Bid Sale Agreement, if Padlock exercises the Padlock ROFR, the Backup Bidder is obligated to close concurrently with the closing of the sale of Auction Lot 3 to Padlock at the ROFR Backup Bid Price. In either instance, if Padlock fails to exercise the Padlock ROFR before its expiration or fails to close on the sale of Auction Lot 3 after exercising the Padlock ROFR, Auction Lot 3 will transfer to the Lot 3 Buyer or the Backup Bidder,

as applicable, free and clear of Interests, including, but not limited to, the Padlock ROFR, which will be deemed null and void.

22. **Ramaco**. Notwithstanding anything to the contrary contained in this Sale Order or the applicable Sale Agreements, (i) any and all sales, transfers, or conveyances of any nature of the portion of the Wyoming Real Property Assets that is presently owned by Big Horn as a result of the conveyance from Sheridan-Wyoming Coal Company, Inc. ("SWCC") to Big Horn pursuant to the June 28, 1954 Warranty Deed (the "Big Horn 1954 Property") shall be subject to, and not free and clear of, any interest and rights in such real property of Ramaco Wyoming Coal Co., LLC ("RW Coal") and Brook Mining Company, LLC ("Brook") pursuant to (a) the June 28, 1954 Warranty Deed between SWCC and Big Horn (Office of the County Clerk of Sheridan County, Wyoming Deed Book ("WY DB") 98, Pages 127–129), (b) the 1983 Release Agreement (WY DB 278, Pages 237–252), (c) the 2011 Deed (WY DB 527, Pages 246–252), (d) the 2014 Deed (WY DB 546, Pages 192–199), (e) the 2015 Deed (WY DB 554, Pages 532–534), (f) the 2015 Correction Mineral Deed (WY DB 554, Pages 535–541), and (g) the Lease and Sublease Agreement dated October 29, 2014 entered into between RW Coal and Brook as evidenced by that certain Memorandum of Lease Agreement (WY DB 549, Pages 784–793 (collectively, the "Ramaco Instruments"); (ii) nothing in this Sale Order or the Sale Agreements affects any real property rights and interests of RW Coal and Brook pursuant to the Ramaco Instruments provided under the law of the State of Wyoming and other applicable non-bankruptcy law; (iii) nothing in this Sale Order or the applicable Sale Agreements shall affect or alter any rights Brook has under the Brook Mining Permit No. PT0841 (the "Brook Mining Permit") issued by the Wyoming Department of Environmental Quality and the November 17, 2016 Findings Of Fact, Conclusions Of Law, And Order (often referred to as "Order In Lieu of Consent") that was issued by the State

of Wyoming Environmental Quality Council (EQC Docket 16-1601) provided under the law of the State of Wyoming and other applicable non-bankruptcy law; and (iv) nothing in this Sale Order or the applicable Sale Agreements shall constitute a determination of Brook's or RW Coal's rights and interests pursuant to the Ramaco Instruments and the Brook Mining Permit under Wyoming law or other non-bankruptcy law with respect to the Big Horn 1954 Property. Nothing in this section shall affect that certain *Order (I) Authorizing Rejection of the Ground Lease and Certain Related Contracts Effective as of December 30, 2020 and (II) Granting Related Relief* [Docket No. 208] entered January 13, 2021 by the Court which provides, inter alia, that the Road Relocation Agreement between SWCC and Big Horn dated August 7, 1981, is deemed rejected as of December 30, 2020.

23. **No Bulk Sales.** No bulk sales Law or any similar Law of any state or other jurisdiction shall apply in any way to the Sale.

24. **Brokers; Debtors Authorized to Pay Broker Transaction Fee.** The Debtors have entered into a retention agreement (the "Retention Agreement") with the Brokers, which was attached to the application to retain the Brokers [Docket No. 115] (the "Broker Retention Application"). The Retention Agreement provides that the Debtors are to pay as compensation for the Sales of the Wyoming Real Property Assets (the "Transaction Fee") which is defined in the Retention Agreement as eight percent (8.0%) of the first four million dollars (\$4,000,000) in Cash Proceeds (as defined in the Retention Agreement), and five percent (5.0%) of any Cash Proceeds in excess of four million dollars (\$4,000,000).

25. The Transaction Fee is a commission that can be mathematically calculated to a certainty.

26. Upon the receipt of the proceeds received from the Buyers (collectively, the "Sale Proceeds"), the Debtors are authorized to pay to the Brokers the Transaction Fee on an interim basis and in accordance with the order approving the Broker Retention Application [Docket No. 227], which calculates to be a total of \$544,750.00 if the Successful Bids close and \$533,750.00 if the Debtors close with the Backup Bidder.

27. Notwithstanding, no Buyer is obligated or will become obligated to pay any fee or commission or like payment to any broker, finder, or financial advisor as a result of the consummation of the Sales based upon any arrangement made by, or on behalf of, the Debtors, including the Transaction Fee.

28. **Assumption and Assignment of Assigned Contracts.** Under sections 105(a), 363, and 365 of the Bankruptcy Code, and subject to and conditioned upon the closing of the Sales, the Debtors' assumption and assignment of the Assigned Contracts to the Buyers free and clear of all Interests, other than Assumed Liabilities and Permitted Encumbrances, pursuant to the terms set forth in the Sale Agreements and this Sale Order, as modified by the terms of any amendments reached directly by the respective Buyer with the respective counterparty, is hereby approved, and the requirements of sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code (including to the extent, if any, modified by section 365(b)(3) of the Bankruptcy Code) with respect thereto are hereby deemed satisfied. The Assigned Contracts shall be deemed assumed by the Debtors and assigned to the respective Buyers on the Closing pursuant to this Sale Order, and Buyers shall be fully and irrevocably vested in all right, title, and interest of each Assigned Contract. The Debtors shall cooperate with, and take all actions reasonably requested by, the Buyers to effectuate the foregoing, as further provided in the Sale Agreements. Only those Assigned Contracts that are included on a schedule of assumed and assigned contracts attached to the Sale Agreements with

the Buyers (including amendments or modifications to such schedules in accordance with such agreement) will be assumed by the Debtors and assigned to the Buyers.

29. Each counterparty to the Assigned Contracts is hereby forever barred, estopped, and permanently enjoined from raising or asserting against the Debtors or the Buyers, or the property of any of them, any assignment fee, default, breach, claim, pecuniary loss, liability, or obligation (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or noncontingent, known or unknown, liquidated or unliquidated senior or subordinate), or any Interest, arising under or out of, in connection with, or in any way related to the Assigned Contracts existing as of the Closing Date or arising by reason of the Closing.

30. **Adequate Assurance.** Each applicable Buyer has provided adequate assurance of their future performance under the relevant Assigned Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code (including to the extent, if any, modified by section 365(b)(3) of the Bankruptcy Code). All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the Debtors' assumption and assignment to the Buyers of the Assigned Contracts have been satisfied.

31. **Anti-Assignment Provisions Unenforceable.** No sections or provisions of the Assigned Contracts that purport to (a) prohibit, restrict, or condition Debtors' assignment of the Assigned Contracts, including, but not limited to, the conditioning of such assignment on the consent of the non-debtor party to such Assigned Contracts; (b) authorize the termination, cancellation, or modification of the Assigned Contracts based on the filing of a bankruptcy case, the financial condition of the Debtors, or similar circumstances; (c) declare a breach or default as a result of a change in control in respect of the Debtors; or (d) provide for additional payments, penalties, conditions, renewals, extensions, charges, or other financial accommodations in favor

of the non-debtor third party to the Assigned Contracts, or modification of any term or condition upon the assignment of an Assigned Contract or the occurrence of the conditions set forth in subsection (b) above, shall have any force and effect, and such provisions constitute unenforceable anti-assignment provisions under section 365(f) of the Bankruptcy Code and/or are otherwise unenforceable under section 365(e) of the Bankruptcy Code. The entry of this Sale Order constitutes the consent of the Contract Counterparties to the Debtors' assumption and assignment of such Assigned Contracts to the respective Buyer. All Assigned Contracts shall remain in full force and effect, without existing default(s), subject only to payment of the appropriate Cure Costs, if any, by the respective Buyer.

32. **No Fees for Assumption and Assignment.** There shall be no rent accelerations, assignment fees, increases or any other fees charged to the Buyers or the Debtors as a result of the assumption and assignment of the Assigned Contracts.

33. **Cure Costs.** All defaults or other obligations shall be deemed cured by the respective Buyer's payment or other satisfaction of the Cure Costs, if any, associated with the Assigned Contracts.

34. **Notice of Assumption and Assignment.** The Debtors have served [Docket No. 246 & 316] all of the Contract Counterparties, identified on the lists the Debtors have filed with the Court, by first class mail, the Cure Notices [Docket Nos. 240 & 310] that included (a) the title of the Assigned Contract, (b) the name of the Contract Counterparty, (c) any applicable Cure Costs, (d) the deadline by which any such Contract Counterparty must file an objection (the "Assigned Contract Objection Deadline") to the proposed assumption and assignment. No other or further notice is required.

35. **Objections to Assumption and Assignment.** Except as provided herein, all Assigned Contract Objections have been overruled, withdrawn, waived, settled, or otherwise resolved at the Sale Hearing.

36. Any Contract Counterparty designated for the Debtors' assumption and assignment to the Buyers that has not filed an Assigned Contract Objection on or before the Assigned Contract Objection Deadline as set forth in the Cure Notice and Bidding Procedures, or otherwise filed and served a General Sale Objection by the General Sale Objection Deadline as set forth in the Bidding Procedures, is hereby enjoined from taking any action against the Buyers or the Wyoming Real Property Assets with respect to any claim for cure under such Assigned Contract and shall be barred from objecting or asserting monetary or non-monetary defaults with respect to any such Assigned Contract, and such Assigned Contract shall be deemed assumed by the Debtors and assigned to the Buyers on the Closing Date. To the extent that any Contract Counterparty failed to timely file an objection to any of the proposed Cure Costs filed with the Court and listed in the Cure Notice shall be deemed to be the entire cure obligation due and owing under any of the applicable Assigned Contracts. Except for the Cure Costs, there are no defaults existing under the Assigned Contracts, nor shall there exist any event or condition which, with the passage of time or giving of notice, or both, would constitute such a default.

37. **Direction to Assigned Contracts Counterparties.** All counterparties to the Assigned Contracts shall cooperate and expeditiously execute and deliver, upon the reasonable requests of the respective Buyer, and shall not charge the respective Buyer for, any instruments, applications, consents, or other documents that may be required or requested by any public or quasi-public authority or other party or entity to effectuate the applicable transfers in connection with the Sale. Nothing in this Sale Order, the Motion, the Cure Notice, or any notice or any other

document is or shall be deemed an admission by the Debtors that any contract is an executory contract or must be assumed and assigned pursuant to the Sale Agreements or in order to consummate the Sale.

38. The failure of the Debtors or Buyers to enforce at any time one or more terms or conditions of any Assigned Contract shall not constitute a waiver of any such terms or conditions, or of the Debtors' or the respective Buyer's rights to enforce every term and condition of the Assigned Contracts.

39. **Section 365(k)**. Pursuant to section 365(k) of the Bankruptcy Code, effective on the Closing, the assignment of the Assigned Contracts to each respective Buyer relieves the Debtors' estates from any liability for any breach of such contract or lease occurring after such assignment.

40. **Amendments**. Subject to the terms of the Sale Agreements and this Sale Order, the Sale Agreements and any related agreements, and any provisions therein, may be waived, modified, amended, or supplemented by agreement of the Debtors and the respective Buyer, without further action or order of the Court; provided, however, that any such waiver, modification, amendment, or supplement does not have a material and adverse effect on the Debtors and their estates. Notwithstanding, a copy of any modification, amendment, or supplement to a Sale Agreement shall be provided to the United States Trustee, regardless of its materiality. Pursuant to the terms of the Sale Agreements, the Seller may extend the Outside Closing Date, and in addition, the Debtors and the Buyers are expressly authorized, without further order of the Court to take all further actions as may reasonably be requested by a Buyer (including any designee or assignee of a Buyer as contemplated by the respective Sale Agreement). Any material modification, amendment, or supplement to a Sale Agreement that has a material and adverse

effect on the Debtors and their estates must be approved by order of the Court following a motion on notice to all interested parties.

41. **Failure to Specify Provisions.** The failure specifically to include any particular provisions of the Sale Agreements or any related agreements in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court, the Debtors, and the Buyers that the Sale Agreements and any related agreements are authorized and approved in their entirety with such amendments thereto as may be made by the parties in accordance with this Sale Order. Likewise, all of the provisions of this Sale Order are non-severable and mutually dependent.

42. **No Modification by Plan.** This Sale Order shall not be modified by any Chapter 11 plan confirmed in the Chapter 11 Cases.

43. **Binding Order.** This Sale Order shall be binding upon and govern the acts of all persons and entities, including without limitation, (i) the Debtors, the Buyers, their respective successors and permitted assigns, including, without limitation, any trustees, examiners, "responsible persons," or other fiduciaries appointed in the Chapter 11 Cases for the Debtors' estates or any trustee appointed in a chapter 7 case if this case is converted from chapter 11, all creditors of any Debtor (whether known or unknown); (ii) all creditors and interest holders of the Debtors, all non-debtor parties to any Assigned Contracts, and the Creditor's Committee and each of their respective successors and permitted assigns; and (iii) filing agents, filing officers, title agents, title companies, recording agencies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies or units, governmental departments or units, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or

to the Wyoming Real Property Assets. This Sale Order, the Sale Agreements, and the Sales shall not be subject to rejection or avoidance under any circumstances. This Sale Order shall inure to the benefit of the Debtors, their estates, and their creditors; the Buyers; and each of the foregoing's respective successors and assigns. The Sale Agreements shall inure to the benefit of the Debtors, their estates, and their creditors; the respective Buyers, their designees, successors and assigns; and each of the foregoing's respective successors and assigns.

44. If any order under Bankruptcy Code section 1112 is entered, such order shall provide (in accordance with Bankruptcy Code sections 105 and 349) that this Sale Order and the rights granted to the Buyers hereunder shall remain effective and, notwithstanding such dismissal or conversion, shall remain binding on parties in interest, including, without limitation, any chapter 7 trustee.

45. **Use of Net Proceeds.** Upon the Closing of the Sale, the Debtors are permitted to take immediate receipt of the "Net Proceeds," which shall be the Sale Proceeds less (i) Brokers' Transaction Fee; (ii) any outstanding property taxes; (iii) marketing expenses incurred in the Sales of the Wyoming Real Property Assets by either the debtor or the Brokers and not included in the Brokers' Transaction Fee; and (iv) any other costs and expenses authorized to be paid pursuant to Sale Order. The Net Proceeds shall be disbursed in accordance with the provisions of the Order (the "Confirmation Order") confirming the Debtors' Chapter 11 Plan (the "Plan"). If the Confirmation Order is not entered and the Plan is not confirmed, the Net Proceeds shall be held by the Debtors to be utilized as cash collateral, subject to the terms and provisions of any interim [Docket No. 39] and final orders authorizing the use of cash collateral [Docket No. 152] (collectively, the "Cash Collateral Order") and there shall be no restriction or obligation requiring the Debtors to segregate the Net Proceeds or hold them for any other purpose or party.

46. In the event any Buyer does not close a Sale and the Debtors retain the Deposit Amount (as defined in the applicable Sale Agreement) in accordance with the Bidding Procedures and applicable Sale Agreement, the Debtors are expressly permitted to hold the Deposit Amount to be utilized as cash collateral, subject to the terms of the Cash Collateral Order. There shall be no restriction or obligation requiring the Debtors to segregate the funds from the Deposit Amount or hold them for any other purpose or party, including the respective Buyer. Nothing herein, including the Debtors' retention and use of the Deposit Amount, shall limit or preclude the Debtors' rights and remedies under the applicable Sale Agreement if a Closing does not occur.

47. **Allocation of Consideration.** Except as provided in the Sale Agreements, all rights of the respective Debtors' estates with respect to the allocation of consideration received from the Buyers in connection with the Sales are expressly reserved for later determination by the Court to the extent necessary.

48. **Relief from the Automatic Stay.** Relief from the automatic stay pursuant to section 362 of the Bankruptcy Code is hereby provided with respect to the Debtors to the extent necessary, without further order of the Court, to allow the Buyers to deliver any notice provided for in the Sale Agreements and allow the Buyers to take any and all actions permitted under the Sale Agreements, including, without limitation, terminating the Sale Agreements, in each case in accordance with the terms and conditions thereof.

49. **Retention of Jurisdiction.** The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Sale Order, including, without limitation, the authority to: (a) interpret, implement, and enforce the terms and provisions of this Sale Order and the Sale Agreements, including the injunctive relief provided in this Sale Order, all amendments to this Sale Order and the Sale Agreements, and any waivers and consents under

this Sale Order and the Sale Agreements and each of the agreements executed in connection therewith, in all respects; (b) decide any disputes concerning this Sale Order and the Sale Agreements, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Sale Agreements and this Sale Order including, but not limited to, the interpretation of the terms, conditions, and provisions hereof and thereof, the status, nature, and extent of the Wyoming Real Property Assets and any Assigned Contracts and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning (i) the transfers of the assets free and clear of all Interests, other than Assumed Liabilities and Permitted Encumbrances and except as specifically set forth in this Sale Order, and (ii) the absolute conveyance of the Assumed Liabilities and Assigned Contracts; and (c) compel delivery of all Wyoming Real Property Assets to the respective Buyers.

50. **Further Assurances.** From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Sale, including without limitation, such actions as may be necessary to vest, perfect or confirm, or record or otherwise, in each Buyer its respective right, title, and interest in and to the Wyoming Real Property Assets and the Assigned Contracts.

51. **Governing Terms.** To the extent this Sale Order is inconsistent with any prior order or pleading in the Chapter 11 Cases, the terms of this Sale Order shall govern. To the extent there is any inconsistency between the terms of this Sale Order and the terms of the Sale Agreements, the terms of this Sale Order shall govern.

52. **No Stay of Order.** Notwithstanding Bankruptcy Rules 6004 and 6006, this Sale Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. Time is of the essence in closing the Sales referenced herein, and the Debtors and the Buyers intend to close the Sales as soon as practicable. Any party objecting to this Sale Order must exercise due diligence in filing an appeal, pursuing a stay, and obtaining a stay prior to the Closing or risk its appeal being foreclosed as moot.

53. **Certain Government Matters.** Nothing in this Sale Order or the Sale Agreements releases, nullifies, precludes or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as the post-sale owner or operator of property after the date of entry of this Sale Order. Nothing in this Sale Order or the Sale Agreements authorizes the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization, or (d) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. Nothing in this Sale Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Sale Order or to adjudicate any defense asserted under this Sale Order.

54. **Debtor Documents.** No Buyer, or its successors or assigns, shall be obligated or responsible to maintain or provide any records or information, conduct any data downloads or searches, allow any access to or respond to any subpoenas, discovery or information requests related to the Debtors, or any records, information, debts, liabilities, responsibilities or commitments in any way relating to the Wyoming Real Property Assets, or the Debtors' use of the Wyoming Real Property Assets prior to the Closing. All persons and entities are hereby barred and enjoined from seeking to circumvent this paragraph and the Sale Order.

55. **Final Order**. This Sale Order constitutes a final order within the meaning of **28 U.S.C. § 158(a)**. Notwithstanding any provision in the Bankruptcy Rules to the contrary, including but not limited to Bankruptcy Rule 6004(h), the Court expressly finds there is no reason for delay in the implementation of this Sale Order and, accordingly: (a) the terms of this Sale Order shall be immediately effective and enforceable upon its entry; (b) the Debtors are not subject to any stay of this Sale Order or in the implementation, enforcement, or realization of the relief granted in this Sale Order; and (c) the Debtors may, in their discretion and without further delay, take any action and perform any act authorized under this Sale Order.

Dated: March 8th, 2021
Wilmington, Delaware

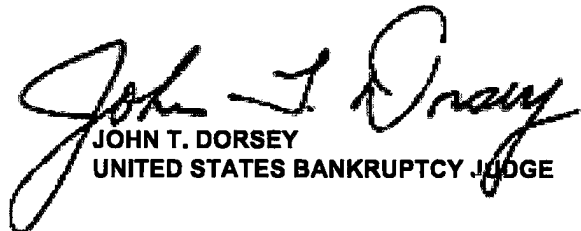

JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A-1

Property

Parcel No. 2170

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 13: A tract of land situated in the N½SW¼ described as follows:

All that portion of the N½SW¼ of Section 13 lying between the West right of way of State Highway No. 338 and the center-line of Tongue River, said center-line being described as follows:

Commencing at a stone pile, accepted as the section corner to Sections 14, 13, 23 and 24 of said Twp. and Range; thence N. 44°12'00" E. 1877.6 feet to the centerline of said Tongue River, the true point of beginning of said Tongue River center-line, of this description; thence N. 2°41'53" E. 203.9 feet to an angle point in the centerline of said Tongue River, thence N. 30°38'37" E. 393 feet to an angle point in the center-line of said Tongue River, thence N. 48°50'09" E. 222 feet to an angle point in the center-line of said Tongue River, thence N. 57°09'24" E. 375.4 feet to an angle point in the center-line of said Tongue River, thence N. 3°56'58" E. 486.4 feet to an angle point in the center-line of said Tongue River, the final point of the center-line description.

AND all that portion of the NE¼SW¼ of said Section 13 lying East of the East right of way line of State Highway No. 338 as it exists in January 1977.

AND all that portion of the SW¼SW¼ of said Section 13 lying South and East of the centerline of the Tongue River further described as follows:

Beginning at a stone pile accepted as the corner of Sections 13, 14, 23 and 24 of said Township and Range; thence North along the West boundary of said Section 13 a distance of 259.8 feet to the centerline of said Tongue River, said point being the true point of beginning of said Tongue River centerline description; Thence S. 72°48' E. a distance of 93.1 feet to a point; Thence S. 83°45'E. a distance of 186.8 feet to a point; Thence N. 82°26'E. a distance of 225.1 feet to a point; Thence N. 66°03'E. a distance of 322.5 feet to a point; Thence N. 37°12'E. a distance of 497.9 feet to a point; Thence N. 23°30'E. a distance of 346.8 feet to a point; Thence N. 15°14'E. a distance of 201.7 feet to a point; Thence N. 20°41'E., more or less, a distance of 68.7 feet more or less, to the North boundary of the S½SW¼ of said Section 13.

AND all that part of the SE¼SW¼ of Section 13, Township 57 North, Range 84 West of the Sixth Principal Meridian, lying North and West of Highway No. 338.

EXCEPTING from all the above described lands any portion of said lands conveyed to the State Highway Commission of Wyoming and/or and Wyoming State Highways No 338.

Parcel No. 2173

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 12: A tract of land situated in the NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ described as follows:

Beginning at the Southwest Corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence S. 89°00' E. 1,243 feet along the South line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ to a point in the West right of way line of Wyoming State Secondary Highway No. 1706, thence N.64°08' E. 395 feet along the West right of way line of said Highway to a right of way Marker Sta. 170 plus 49.8, said point being the beginning of a 2°30' curve to the left, thence 2,176.8 feet along the right of way curve through a central angle of 55°38' to a right of way Marker Sta. 192 plus 75.1, said marker bears N. 36°26' E. 2,093 feet from Marker Sta. 170 plus 49.8, thence N. 8°45' E. 389 feet along said right of way line to a right of way Marker Sta. 196 plus 63.7, said point being the beginning of a 2°00' curve to the left; thence 1,607.7 feet along the right of way curve through a central angle of 37°46' to a point, thence Southwest 25 feet along a radial line of said curve to right of way Marker Sta. 213 plus 00, thence continuing along the right of way curve a distance of 245.4 feet to a right of way marker Sta. 215 plus 52.0, said marker bears N. 10°54' W. 1813 feet from Marker Sta. 196 plus 63.7, thence N. 28°59' W. 19 feet along the west right of way of said Highway to an iron pin, thence S. 86°52' W. 1,806 feet to a point in the center of Tongue River, thence up the center of Tongue River which generally follows a line described as S. 31°39' E. 496 feet, thence S. 27°07' W. 351 feet, thence S. 57°27' E. 823 feet, thence S. 30°23' E. 1,370 feet; thence S. 44°08' W. 840 feet; thence S. 88°30' W. 1,004 feet; thence N. 85° 14' W. 646 feet, to a point in the West line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12, thence leaving the center of Tongue River South 981 feet to the point of beginning.

AND

That portion of the presently existing Wyoming State Highway No. 338 established by the Sheridan County Board of County Commissioners as a public highway September 3, 1947 (Wyo. Project No. S-265(2)) located in the W $\frac{1}{2}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, T. 57 N., R. 84 W. of the 6th P.M., Wyoming, lying to the right or westerly side of a parallel right-of-way line of hereinafter stated distanced to the right or westerly side when measured at right angles or radially to the following described survey line of highway, said parallel right-of-way line begins on the north boundary of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ and ends on the west boundary of said NW $\frac{1}{4}$ SE $\frac{1}{4}$.

Beginning at a point on the north boundary of said Section 12 from which the north quarter corner thereof bears S.83°14'16.3"W. a distance of 1,330.89 feet; thence with a parallel right-of-way line 110 feet to the right or westerly side, S.29°12'23.8"W. a distance of 495.55 feet to the point of beginning of a 4°00' spiraled curved concave westerly, the spiral lengths of which are 300.00 feet, the total length of which is 1,205.22 feet and the total central angle of which is 36°12'31.3"; thence continued with the last described parallel right-of-way line, southerly along said 4°00' spiraled curved through a central angle of 26°12'31.3" a distance of 1,205.22 feet to the point of ending of said curve; thence continued with the last described parallel right-of-way line, S.7°00'07.5"W. a distance 94.78 feet to the point of beginning of a 4°00' spiraled curve concave northwesterly, the spiral lengths of which are 300.00 feet, the total length of which is

1715.06 feet and the total central angle of which is $6^{\circ}36'08.9''$; thence continued with the last described parallel right-of-way line, southwesterly along said $4^{\circ}00'$ spiraled curve through a central angle of $56^{\circ}36'08.9''$ a distance of 1,715.06 feet to the point of ending of said curve; thence continuing with the last described parallel right-of-way line, $S.63^{\circ}36'16.4''W.$ a distance of 56.54 feet; thence with a parallel right-of-way line 85 feet to the right or northwesterly side, continuing $S.63^{\circ}36'16.4''W.$ a distance of 100.51 feet to the point of beginning of a $5^{\circ}00'$ spiraled curve concave easterly, the spiral lengths of which are 375.00 feet, the total length of which is 2,112.8 feet and the total central angle of which is $86^{\circ}53'24.2''$; thence continuing with the last described parallel right-of-way line, southwesterly along the spiral arc of said curve through a central angle of $0^{\circ}03'36''$ a distance of 30 feet, more or less, until said parallel right-of-way line intersects the West boundary of said $NW\frac{1}{4}SE\frac{1}{4}$.

AND

A portion of a tract of land described in Book 302 at Page 16 (Instrument No. 955375) of the Sheridan County Records and located in the $NW\frac{1}{4}SE\frac{1}{4}$ of Section 12, T. 57 N., R. 84 W. of the 6th P.M., Wyoming, lying between the presently existing southeasterly boundary of Wyoming State Highway No. 338 as established by the Sheridan County Board of Commissioners on September 3, 1947 (Wyo. Project No. S-265(2)) and a parallel right-of-way line 110 feet to the left or northwesterly side when measured radially to the following described survey line of highway, said parallel right-of-way line begins at a point on the most southwesterly boundary of said tract of land described in Book 302 at Page 16 and ends at point where said parallel right-of-way line intersects the southeasterly boundary of said Wyoming State Highway No. 338: Commencing at a point on the north-south centerline of said Section 12 from which the south quarter corner thereof bears $S.1^{\circ}08'11.6''E.$ a distance of 1,253.98 feet; thence $N.63^{\circ}36'16.4''E.$ a distance of 732.71 feet to the point of beginning of a $4^{\circ}00'$ spiraled curve concave northwesterly, the spiral lengths of which are 300.00 feet, the total length of which is 1,715.06 feet and the total central angle of which is $56^{\circ}36'08.9''$; thence northeasterly along the spiral arc of said curve through a central angle of $6^{\circ}00'00''$ a distance of 300.00 feet; thence continuing northeasterly along the circular arc of said curve through a central angle of $20^{\circ}25'11.7''$ a distance of 510.50 feet to the True Point of Beginning; thence continuing northeasterly along said circular arc through a central angle of $19^{\circ}52'48''$ a distance of 497 feet, more or less, to a point where said parallel right-of-way line intersects the southeasterly boundary of said Wyoming State Highway No. 338, to the point of ending.

Parcel No. 4072

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 28: All that portion of the $NW\frac{1}{4}$ lying Northeasterly of the Northeasterly right of way line of Interstate 90.

Parcel No. 1155

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 4: SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$

Section 5: E $\frac{1}{2}$ SE $\frac{1}{4}$

Section 9: N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$

Parcel No. 4073

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 9: E $\frac{1}{2}$, SW $\frac{1}{4}$

Parcel No. 2174

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming

Section 10: NW $\frac{1}{4}$

Parcel No 2169

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 10: SW $\frac{1}{4}$

Section 14: N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$

AND NW $\frac{1}{4}$, NE $\frac{1}{4}$, and also SE $\frac{1}{4}$ excepting therefrom that portion of E $\frac{1}{2}$ SE $\frac{1}{4}$ lying north of Tongue River.

AND a tract of land situated in the Southwest Quarter of Section 15 more particularly described as follows:

Beginning at a point 20 feet West of the Northwest corner of the Southeast quarter of Southwest quarter of Section 15, Township 57 North, Range 84 West of the 6th P.M.; thence, North 0°42' West, a distance of 300 feet along the East boundary of the present County Road; thence due East a distance of 130 feet; thence South a distance of 300 feet, more or less, to the North boundary of the Southeast quarter of the Southwest quarter of Section 15, thence East along said boundary line a distance of 1,223 feet to the Northeast corner of the Southeast quarter of Southwest quarter of Section 15; thence South along the East boundary of said quarter section to the center of the present channel of Goose Creek; thence Northwesterly along the center of Goose Creek to a point 20 feet West of the West boundary of the Southeast quarter of the Southwest quarter of Section 15; thence North to the point of beginning.

Parcel No 2172

Section 3: S $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$

Section 10: NE $\frac{1}{4}$

EXHIBIT A-2

Property

Parcel No. 2174

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming

Section 10: NW¼

Parcel No. 29401

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 22: All that portion of the S½ of said section lying southerly and easterly of the south right-of-way boundary of Wyoming State Secondary Highway No. 338 (as located in 1961-now abandoned), as more particularly described as follows:

Beginning at a point on the south line of Section 22 and on the easterly right-of-way line of Wyoming Secondary Highway 338, said point being on a 2° 02' 08" circular curve to the left and bears S 89° 35' 19" E a distance of 1,215.42 feet from the SW corner of Section 22; thence along said circular curve to the left, radius of 2,814.79 feet, a distance of 350.90 feet, through a 7° 08' 34" central angle to the point of tangent; thence N 7° 08' 34" central angle to the point of tangent; thence N 7° 42' W a distance of 321.48 feet; thence N 82° 18' E, a distance of 25.00 feet to the point of an 11° 33' 33" spiral curve to the right; thence along said spiral curve to the right, a distance of 190.76 feet, thence along said spiral curve to the right, a distance of 190.76 feet, through an 11° 01' 30" spiral angle, to the point of an 11° 33' 33" circular curve to the right; thence along said circular curve, radius of 495.67 feet, a distance of 925.24 feet through a 106° 57' central angle to the point of an 11° 33' 33" spiral curve to the right; thence along said spiral curve a distance of 190.76 feet, through an 11° 01' 30" spiral angle, to the point of tangent; thence S 58° 42' E a distance of 627.70 feet to the point of an 8° 29' 40" spiral curve to the left; thence along said spiral curve, a distance of 194.14 feet, through an 8° 06' spiral angle, to the point of an 8° 20' 40" circular curve to the left; thence along said circular curve, radius of 686.62 feet, a distance of 738.81 feet, through a 61° 39' central angle, to the point of an 8° 20' 40" spiral curve to the left; thence along said spiral curve, a distance of 194.14 feet, through an 8° 06' spiral angle, to the point of tangent; thence S 46° 33' E a distance of 25.00 feet; thence N 43° 27' E a distance of 1,316.21 feet to a point on the property line and the southerly right-of-way line of Wyoming Secondary Highway 338, thence S 25° 45' 29" E a distance of 2,205.72 feet to the SE corner of Section 22 a distance of 4,154.73 feet to the point of beginning. EXCEPTING THEREFROM that certain Deed as conveyed to Sheridan Railway & Light Company recorded March 9, 1912 in Book 1, Page 27.

Section 27: N½S½ and the N½ lying easterly of the east right-of-way boundary of Wyoming Secondary Highway 338 (as located in 1961 – now abandoned), excepting therefrom a tract of land located in the NW¼NW¼ of Section 27 described as follows:

Exhibit A to Deed

Beginning at a point located S 82° 23' 11" W, 4,294.68 feet, from the NE corner of said Section 27, said point also being located on the easterly boundary of a State Highway to Decker; thence S 75° 40' 14" E, 264.25 feet; thence S 11° 26' 44" W, 583.71 feet; thence N 74° 47' 45" W 260.24 feet to said easterly boundary of said State Highway; thence along said State Highway boundary N 11° 1' 40" E, 579.97 feet to the point of beginning. EXCEPTING THEREFROM that certain Deed as conveyed to Sheridan Railway & Light Company recorded March 9, 1912 in Book 1, Page 27. AND EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The State Highway Commission of Wyoming recorded June 16, 1981 in Book 258, Page 240. AND EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The State Highway Commission recorded February 24, 1984 in Book 283, Page 172.

Parcel No. 2925

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 11: W $\frac{1}{2}$, S $\frac{1}{2}$ SE $\frac{1}{4}$

Section 12: NW $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$

Section 13: ALL EXCEPTING THEREFROM that certain Warranty Deed conveyed to conveyed to Big Horn Coal Company, a Corporation recorded February 23, 1979 Book 238, Page 185.

ALSO EXCEPTING THEREFROM that certain Warranty Deed conveyed to Big Horn Coal Company, a Corporation recorded February 23, 1979 in Book 238, Page 181.

ALSO EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The State Highway Commission of Wyoming recorded June 16, 1981 in Book 258, Page 238.

ALSO EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The Wyoming State Highway Commission of Wyoming as recorded June 16, 1981 in Book 258, Page 240.

ALSO EXCEPTING THEREFROM that parcel of land conveyed to F & M Property Holdings, LLC, a Wyoming limited liability company as contained in the Warranty Deed Recorded May 13, 2020, Recording #2020-758141.

Section 14: N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM that certain Warranty Deed conveyed to Michael W. Terry and Susan D. Terry recorded July 18, 1990 in Book 335, Page 354. ALSO EXCEPTING THEREFROM that certain Warranty Deed conveyed to Big Horn Coal Company recorded April 25, 1979 in Book 239, Page 457.

Section 23: All that portion of the N $\frac{1}{2}$ of said section lying southerly and easterly of the south right-of-way boundary of Wyoming State Secondary Highway No. 338, as more particularly described as follows:



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FEES: \$195.00 PK ORDER

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Beginning on a point on the east line of Section 23 and the south right-of-way line of Wyoming Secondary Highway 338, said point bears S 0° 06' 45" W a distance of 171.87 feet from the NE corner of Section 23; thence S 0° 06' 45" W, along the east line of Section 23, a distance of 2,445.79 feet to the east ¼ corner of Section 23; thence N 88° 49' 01" W, along the east-west center line of Section 23, a distance of 4,454.42 feet to a point on the south and east right-of-way line of Wyoming Secondary Highway 338, said point being on a 2° 03' 14" circular curve to the right; thence along said circular curve, radius of 2,789.79 feet, a distance of 706.11 feet, through a 14° 30' 10" central angle to the point of tangent; thence N 63° 07' E a distance of 4,116.26 feet to the point of a 1° 00' 48" circular curve to the right; thence along said circular curve, radius of 5,654.58 feet, a distance of 226.00 feet, through a 2° 17' 14" central angle, to the point of beginning.

Section 24: ALL

Section 25: NW¼, NW¼NE¼, EXCEPTING THEREFROM that certain Warranty Deed conveyed to the State Highway Commission of Wyoming recorded June 16, 1981 in Book 258, Page 238.

Township 57 North, Range 83 West, 6th P.M., Sheridan County, Wyoming:

Section 19: W½SW¼, NE¼SW¼, SE¼NW¼

EXHIBIT A-3

Property

Parcel No. 4071

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 21: A tract of land lying in the North half (N½) of Section Twenty-One (21) more particularly described as follows:

Beginning at a steel pin on the East line of said Section Twenty-One (21) which lies five hundred seventy-two and 4/100 (572.04) feet South of the Northeast corner of said Section Twenty-One (21); thence North eighty degrees three minutes fifty-four seconds West (N80°03'54"W) along the northerly edge of old U.S. Highway Eighty-Seven (U.S. 87) a distance of two thousand four hundred seven and 74/100 (2,407.74) feet to a steel pin; thence South thirty-eight degrees fifty-seven minutes nine seconds West (S38°57'09"W) across said highway and along a barbed wire fence to a distance of seven hundred seventy and 75/100 (770.75) feet to a fence corner; thence South sixteen degrees thirty-one minutes thirty-six seconds West (S16°31'36"W) along a barbed wire fence a distance of one hundred sixty-eight and 67/100 (168.67) feet to a fence corner; thence South eighty-nine degrees fifty-three minutes nineteen seconds West (S89°53'19"W) along a barbed wire fence a distance of one thousand six hundred twenty-three and 59/100 (1,623.59) feet to a fence corner; thence South zero degrees two minutes twenty-five seconds West (S0°02'25"W) along a barbed wire fence a distance of three hundred eight and 9/100 (308.09) feet to a fence corner; thence North eighty-eight degrees forty-four minutes fifty-two seconds East (N88°44'52"E) along a barbed wire fence a distance of one thousand six hundred seventy five and 27/100 (1,675.27) feet to the end of the fence; thence South eleven degrees ten minutes ten seconds West (S11°10'10"W) a distance of seventy seven and 54/100 (77.54) feet to a wooden stake which marks a point on The Chicago, Burlington and Quincy Railroad Company right-of-way fence; thence North eighty-three degrees eight minutes twenty three seconds East (N83°08'23"E) along said right-of-way fence a distance of four hundred four and 69/100 (404.69) feet to a fence corner; thence South twenty degrees eight minutes twenty-five seconds East (S20°08'25"E) along the C.B.&Q. right-of-way fence and across the C.B.&Q right-of-way a distance of one hundred fifty-four and 39/100 (154.39) feet to a fence corner; thence North eighty-three degrees seven minutes thirty-six seconds East (N83°07'36"E) along the C.B.&Q. right-of-way fence a distance of seven hundred thirty seven and 34/100 (737.34) feet to a point on said right of way fence; thence North eighty-two degrees forty two minutes fifty-two seconds East (N82°42'52"E) along the C.B.&Q. right-of-way fence a distance of five hundred twenty-one and 55/100 (521.55) feet to a point on said right of way fence; thence North eighty-three degrees fifty six minutes nine seconds east (N83°56'09"E) along the C.B.&Q. right-of-way fence a distance of three hundred seventy three and 33/100 (373.33) feet to a point on said right-of-way fence; thence North eighty-three degrees fourteen minutes eighteen seconds East (N83°14'18"E) along the C.B.&Q. right-of-way fence a distance of seven hundred ninety seven and 87/100 (797.87) feet to a steel pin on the East line of said Section Twenty-One (21); thence North along said East line a distance of five hundred five and 24/100 (505.24) feet to the point of beginning.

Exhibit A to Deed

EXCEPTING THEREFROM that certain parcel of land as conveyed to Montana Dakota Utilities Co. as contained in Quitclaim Deed recorded February 14, 1975, Book 207, Page 222.

Parcel No 2169

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 15: A tract of land in Sheridan County, Wyoming, lying in the South half of the Southeast Quarter (S½SE¼) more particularly described as follows:

Beginning at a point on the South line of said Section fifteen (15) which lies one thousand three hundred and two and 71/100 (1,302.71) feet East of the Southwest corner of Section fifteen (15); thence Eastward along said South line two thousand four hundred and eighteen and 40/100 (2,418.40) feet to a point on said South line; thence North eighty-four degrees seven minutes twenty-one seconds West (N84°07'21"W) a distance of two thousand one hundred and fifty-seven and 36/100 (2,157.36) feet to a steel pin; thence South seventy degrees ten minutes thirty-six seconds West (S70°10'36"W) a distance of two hundred and ninety-one and 5/100 (291.05) feet to a steel pin; thence South zero degrees thirty-nine minutes fifty-six seconds East (S0°39'56"E) a distance of one hundred twenty-two and 73/100 (122.73) feet to the point of beginning.

Section 22: A tract of land in Sheridan County, Wyoming lying in Section 22 more particularly described as follows:

Beginning at a steel pin on the West line of said Section twenty-two (22) which lies five hundred seventy-two and 4/100 (572.04) feet South of the Northwest corner of said section Twenty- Two (22) thence southward along said West line one thousand five hundred thirty-four and 62/100 (1,534.62) feet to a steel pin; thence South Thirty-six degrees one minute thirty seconds East (S36°01'30"E) for a distance of two hundred forty-nine and 24/100 (249.24) feet to a fence corner; thence South seventy degrees six minutes fifty seconds East (S70°06'50"E) along a barbed wire fence for a distance of six hundred nineteen and 30/100 (619.30) feet to a point on said fence; thence South sixty-nine degrees fifty-nine minutes two seconds East (S69°59'02"E) along a barbed wire fence for a distance of two hundred eighty-three and 76/100 (283.76) feet to a Ponderosa Pine tree; thence South eighty-six degrees twenty minutes forty-six seconds East (S86°20'46"E) along a barbed wire fence for a distance of one hundred fifty-eight and 96/100 (158.96) feet to a point on said fence; thence South eighty-six degrees nine minutes nine seconds East (S86°09'09"E) along a barbed wire fence for a distance of four hundred eighty-four and 80/100 (484.80) feet to a point on said fence; thence South seventy-seven degrees fifty-three minutes twenty seven seconds (S77°53'27"E) along a barbed wire fence for a distance of four hundred eight and 49/100 (408.49) feet to a steel pin; thence South thirty- eight degrees fifty-five minutes twenty seconds East (S38°55'20"E) across Goose Creek and the Chicago Burlington and Quincy Railroad Company right-of-way for a distance of six hundred nine and 95/100 (609.95) feet to a fence corner on the East side of said C.B.&Q. right-of-way near the Southeast corner of C.B.&Q. bridge 705.47; thence South twenty-nine degrees twenty-one minutes forty-four seconds West (S29°21'44"W) along the C.B.&Q. right-of-way fence for a distance of five hundred nine and 35/100 (509.35) feet to a point on said fence; thence South twenty degrees fifty-one minutes zero seconds West (S20°51'00"W) along the C.B.&Q. right-of-way fence for a distance of two hundred fourteen and 40/100 (214.40) feet to a point on said fence; thence South thirteen degrees seventeen minutes fifty-eight seconds West (S13°17'58"W) along the C.B.&Q. right-of-way fence for a distance of one hundred fifty-six and 50/100 (156.50) feet to a



point on said fence; thence South seven degrees eight minutes fourteen seconds West (S07°08'14"W) along the C.B.&Q. right-of-way fence for a distance of four hundred forty-five and 47/100 (445.47) feet to a point on said fence; thence South twenty three degrees eight minutes forty-one seconds East (S23°08'41"E) for a distance of three hundred and 1/100 (300.01) feet to a point fifty (50) feet West of the centerline of old U.S. Highway Eighty-Seven (U.S. 87); thence North five degrees forty-five minutes forty-eight seconds West (N05°45'48"W) for a distance of two hundred sixty-one and 51/100 (261.51) feet to a point on the West side of the Decker Road relocation right-of-way; thence North two degrees zero minutes four seconds East (N2°00'04"E) for a distance of three hundred twenty-eight and 45/100 (328.45) feet to a point on the West side of the Decker Road relocation right-of-way; thence North twenty-five degrees thirty-two minutes twenty-seven seconds East (N25°32'27"E) for a distance of two hundred sixty-seven and 66/100 (267.66) feet to a point on the West side of the Decker Road relocation right-of-way; thence North fifty-one degrees twenty minutes zero seconds East (N51°20'00"E) across the entrance road to Big Horn Coal Company for a distance of two hundred seventy-nine and 88/100 (279.88) feet to a corner of the Decker Road relocation right of way fence; thence North eighty degrees twenty minutes thirty-eight seconds East (N80°20'38"E) along the Decker Road relocation right-of-way fence for a distance of two hundred sixty and 71/100 (260.71) feet to a point on said fence; thence South sixty-nine degrees fifty-one minutes forty-one seconds East (S69°51'41"E) along the Decker Road relocation right-of-way fence for a distance of four hundred fourteen and 58/100 (414.58) feet to a Wyoming State Highway Department right-of-way marker; thence South fifty-eight degrees fifteen minutes fifty-five seconds East (S58°15'55"E) along the Decker Road relocation right-of-way fence for a distance of six hundred twenty-six and 77/100 (626.77) feet to a Wyoming State Highway Department right-of-way marker; thence South eighty-eight degrees fifty-seven minutes eighteen seconds East (S88°57'18"E) along the Decker Road relocation right-of-way fence for a distance of seven hundred sixteen and 11/100 (716.11) feet to a Wyoming State Highway Department right-of-way marker; thence North forty-six degrees thirty-nine minutes forty seconds East (N46°39'40"E) along the Decker Road relocation right-of-way fence for a distance of one hundred seventy-two and 88/100 (172.88) feet to a Wyoming State Highway Department right-of-way marker; thence North forty-five degrees fifty-seven minutes twenty seconds West (N45°67'20"W) along the Decker Road relocation right-of-way fence for a distance of twenty-five and 6/100 (25.06) feet to a Wyoming State Highway Department right of way marker; thence North forty-three degrees fifty two minutes forty seven seconds East (N43°52'47"E) along the Decker Road relocation right-of-way fence for a distance of eight hundred twenty-three and 16/100 (823.16) feet to a point on said fence; thence North forty-three degrees fifty five minutes fifty five seconds East (N43°55'55"E) along the Decker Road relocation right-of-way fence for a distance of three hundred six and 87/100 (306.87) feet to a point on said fence; thence North forty-three degrees forty-four minutes twenty seconds East (N43°44'20"E) along the Decker Road relocation right-of-way fence for a distance of two hundred fifty-six and 69/100 (256.69) feet to a point on said fence where the East line of Section Twenty-Two (22) intersects said fence; thence North twenty-five degrees twelve minutes thirty-two seconds West (N25°12'32"W) along the East line of Section Twenty-Two (22) and continuing past the East Quarter corner of said Section Twenty-two (22) for a distance of three thousand three hundred twenty-six and 26/100 (3,326.26) feet to a steel pin; thence North eighty-two degrees thirty-three minutes fourteen seconds West (N82°33'14"W) for a distance of one hundred forty-five and 84/100 (145.84) feet to a steel pin; thence North eighty-seven degrees zero minutes fifty-four seconds West for a distance of one

hundred twenty-one and 75/100 (121.75) feet to a point on the North line of Section Twenty-two (22); thence Westward along the North line of Section Twenty-Two (22) for a distance of two thousand four hundred eighteen and 40/100 (2,418.40) feet to a point on said North line of said Section Twenty-Two (22); thence South zero degrees thirty-nine minutes forty-four seconds East (S0°39'44"E) for a distance of two hundred sixty-nine and 2/100 (269.02) feet to a fence corner; thence South sixty-five degrees twenty-nine minutes eleven seconds West (S65°29'11"W) along a barbed wire fence for a distance of one hundred ninety-five and 25/100 (195.25) feet to a fence corner; thence North seventy-six degrees fifty-eight minutes twenty-seven seconds West (N76°58'27"W) along a barbed wire fence for a distance of one hundred six and 4/100 (106.04) feet to a fence corner; thence South eighty-seven degrees two minutes twenty-three seconds West (S87°02'23"W) along a barbed wire fence for a distance of two hundred eighty-seven and 16/100 (287.16) feet to a fence corner; thence South sixty-five degrees forty-six minutes twenty-three seconds West (S65°46'23"W) for a distance of five hundred seventy-two and 97/100 (572.97) feet to a fence corner; thence South seventy-seven degrees two minutes twenty-one seconds West (S77°02'21"W) along a barbed wire fence for a distance of one hundred fifty-four and 44/100 (154.44) feet to a fence corner; thence North fifty-nine degrees seventeen minutes thirty-eight seconds West (N59°17'38"W) for a distance of seventy-five and 67/100 (75.67) feet to the point of beginning.

EXCEPTING THEREFROM that certain parcel of land conveyed to Grand Island and Northern Wyoming Railroad Company as contained Quitclaim Deed recorded September 11, 1893 in Book E of Deeds, Page 273 and 276.

EXCEPTING THEREFROM that certain parcel of land as conveyed to Peter Kooi as contained in Deed recorded February 21, 1916 in Book Z of Deeds, Page 214.

EXCEPTING THEREFROM that certain parcel of land conveyed to Sheridan Railway & Light Company as contained in Deed recorded March 9, 1912 in Book 1 of Deeds, Page 27.

EXCEPTING THEREFROM that certain parcel of land as reserved by Chicago, Burlington & Quincy Railroad Company as contained in Deed recorded August 11, 1921, Book 17, Page 175.

EXCEPTING THEREFROM that certain parcel of land as conveyed to Montana Dakota Utilities Company as contained in Quitclaim Deed recorded November 29, 1954, Book 99, Page 329.

EXCEPTING THEREFROM that certain parcel of land as conveyed to Montana Dakota Utilities Company as contained in Quitclaim Deed recorded September 11, 1962 Book 138, Page 488.

EXCEPTING THEREFROM that certain parcel of land as conveyed to Montana Dakota Utilities Co. as contained in Quitclaim Deed recorded February 14, 1975, Book 207, Page 222.

EXCEPTING THEREFROM that certain parcel of land as conveyed to The Transportation Commission of Wyoming as contained in Quitclaim Deed recorded November 4, 2004, Book 457, Page 779.

EXCEPTING from all the above described lands any portion of said lands conveyed to the State Highway Commission of Wyoming and/or lying within Railroad Right of Ways, Interstate 90 and Wyoming State Highways Nos. 14 and 338 and 339.



2021-767151 3/12/2021 2:26 PM PAGE: 53 OF 53
FEES: \$195.00 PK ORDER
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

EXHIBIT A-4

Property

Parcel Nos. 4814 and 4815

The South 10 feet of Lot No. 32 and all of Lots 33-44 of Wyoming Mutual Investment Company's Second Addition to the City of Sheridan, Sheridan County, Wyoming

NO. 2021-767151 ORDER

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
WILCOX AGENCY
SHERIDAN WY 82801

Exhibit A to Deed