

EASEMENT

Padlock Ranch Company, a Wyoming corporation, whose address is HC 64, Box 65, Ranchester, Wyoming 82839, Grantor, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby grants and conveys unto **Jane Dunbar and BankOne Texas, N.A., Trustee under the Will of Arabel Rowe Dunbar dated November 29, 1982**, jointly doing business as **Fence Creek Ranch**, whose address is 2423 Passaic Road, Leiter, Wyoming 82837, Grantee, a perpetual, nonexclusive, private access easement for ingress and egress, not to exceed 30 feet in width, along an existing private road known as the Fence Creek Road, which easement is more particularly described as follows:

See **Exhibit A** attached hereto and incorporated herein.

The access easement granted herein is for the benefit of, and shall run with the following described lands owned by Grantee:

See **Exhibit B** attached hereto and incorporated herein.

The easement is subject to the following terms and conditions:

1. The easement granted herein is limited to use for ranching, agricultural, and recreational purposes only, and may not be used for the purpose of exploring for, developing, producing, or transporting oil, gas, coal, shale, gravel, or any other mineral, nor for any other purpose not expressly described herein.
2. The easement granted herein is nonexclusive and is confined to the described existing roads, and shall not be interpreted to grant any further or broader rights than specifically set forth herein.
3. Grantor reserves the right at any time to place gates across the road traversed by this easement and to lock said gates, provided that Grantee is provided with keys to such locks.
4. Grantee may, at its sole expense, maintain and improve the road traversed by the easement granted herein, including the installation of cattle guards.
5. Grantee shall have no right to assign or convey to third parties the easement granted herein, except in connection with a sale of all or part of Grantee's lands benefitted by this easement.

6. This access easement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

DATED this 25th day of November, 2003

PADLOCK RANCH COMPANY,
a Wyoming corporation

By: *Wayne Fasholtz*
Title: President/CEO

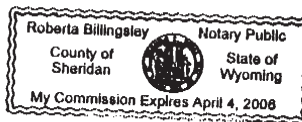
STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The foregoing Easement was acknowledged before me this 25th day of November, 2003, by Wayne Fasholtz, the President/CEO of Padlock Ranch Company.

Witness my hand and official seal.

Roberta Billingsley
Notary Public

My commission expires: April 4, 2006



LEGAL DESCRIPTION

RE: Record Owner - Padlock Ranch

An easement for ingress and egress thirty (30) feet wide being fifteen (15) feet each side of the following described centerline of an existing access road situated in the West $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 30, Resurvey of Township 58 North, Range 77 West, 6th P.M., Sheridan County, Wyoming; said centerline being more particularly described as follows:

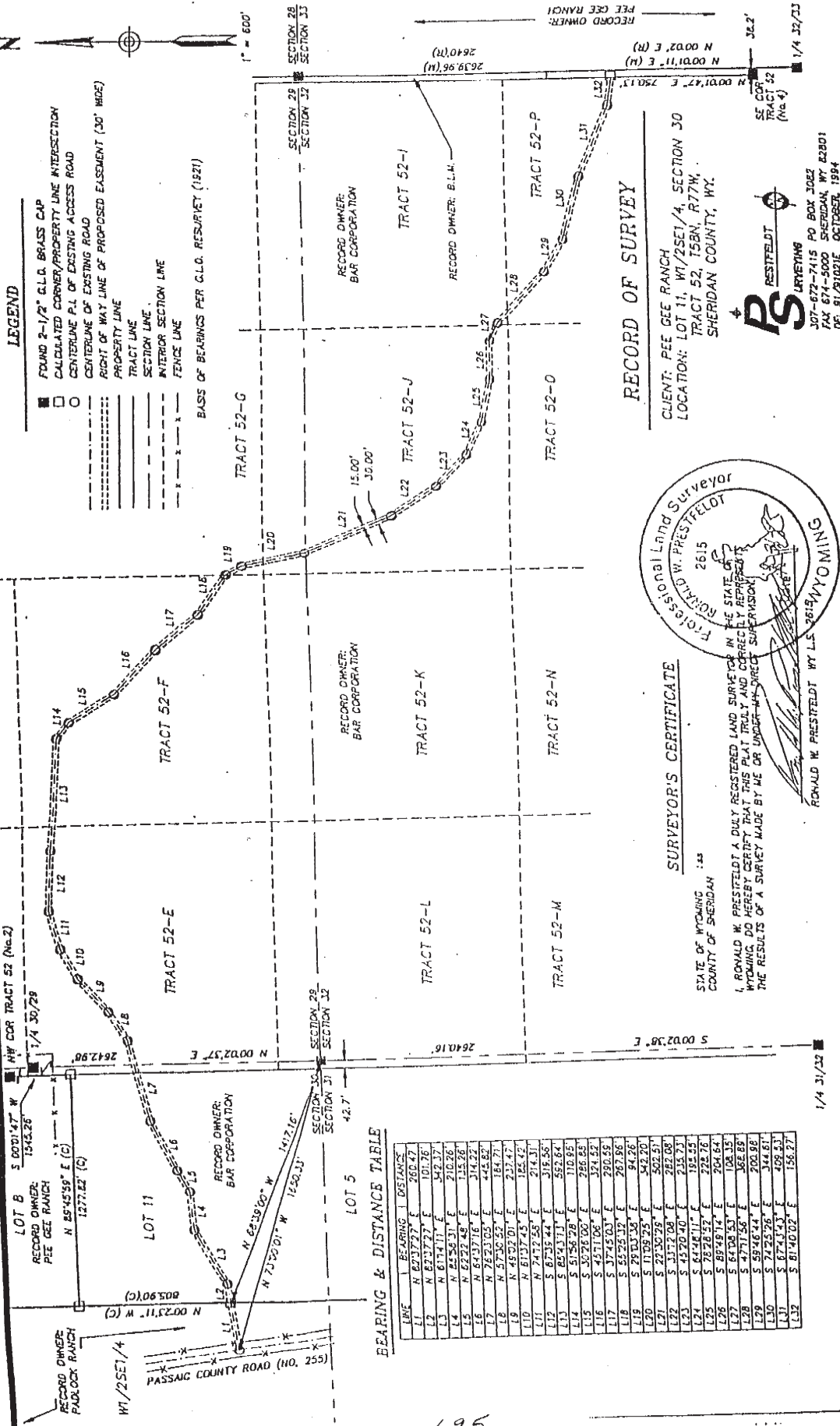
Commencing at the southeast corner of said Section 30; thence N73°00'01"W, 1650.33 feet to the POINT OF BEGINNING of the herein described easement, said point lying on the centerline of the Passaic County Road (No. 255); thence N82°37'27"E, 260.47 feet along said centerline to the POINT OF TERMINUS of said described easement, said point lying on the east line of said West $\frac{1}{2}$ SE $\frac{1}{4}$ and being N68°39'00"W, 1417.16 feet from said southeast corner of said Section 30.



LEGEND

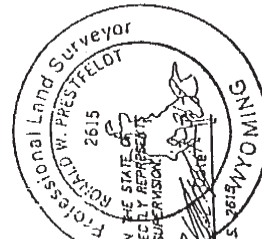
- FOUND 2-1/2" G.L.D. BRASS CAP
- CALCULATED CORNER/PROPERTY LINE INTERSECTION
- CENTERLINE P.I. OF EXISTING ACCESS ROAD
- CENTERLINE OF EXISTING ROAD
- RIGHT OF WAY LINE OF PROPOSED EASEMENT (30' WIDE)
- PROPERTY LINE
- TRACT LINE
- SECTION LINE
- INTERIOR SECTION LINE
- FENCE LINE

BASE OF BEARINGS PER G.L.D. RESURVEY (1921)



RECORD OF SURVEY

CLIENT: PEE GEE RANCH
LOCATION: LOT 11, W1/2SE1/4, SECTION 30
TRACT 52, T58N, R77W,
SHERIDAN COUNTY, WY.



SURVEYOR'S CERTIFICATE

STATE OF WYOMING
COUNTY OF SHERIDAN

I, RONALD W. PRESTIFELT, A DULY REGISTERED LAND SURVEYOR IN THE STATE OF WYOMING, DO HEREBY CERTIFY THAT THIS PLAT TRULY AND CORRECTLY REPRESENTS THE RESULTS OF A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION.

RONALD W. PRESTIFELT, WY. L.S. 2615, WYOMING

BEARING & DISTANCE TABLE

LINE	BEARING	DISTANCE
L1	N 67°37'27" E	268.47
L2	N 67°37'27" E	101.16
L3	N 67°37'27" E	342.86
L4	N 67°37'27" E	315.26
L5	N 67°37'27" E	314.22
L6	N 67°37'27" E	314.22
L7	N 67°37'27" E	314.22
L8	N 67°37'27" E	314.22
L9	N 67°37'27" E	314.22
L10	N 67°37'27" E	314.22
L11	N 67°37'27" E	314.22
L12	N 67°37'27" E	314.22
L13	N 67°37'27" E	314.22
L14	N 67°37'27" E	314.22
L15	N 67°37'27" E	314.22
L16	N 67°37'27" E	314.22
L17	N 67°37'27" E	314.22
L18	N 67°37'27" E	314.22
L19	N 67°37'27" E	314.22
L20	N 67°37'27" E	314.22
L21	N 67°37'27" E	314.22
L22	N 67°37'27" E	314.22
L23	N 67°37'27" E	314.22
L24	N 67°37'27" E	314.22
L25	N 67°37'27" E	314.22
L26	N 67°37'27" E	314.22
L27	N 67°37'27" E	314.22
L28	N 67°37'27" E	314.22
L29	N 67°37'27" E	314.22
L30	N 67°37'27" E	314.22
L31	N 67°37'27" E	314.22
L32	N 67°37'27" E	314.22

EXHIBIT B
BENEFITTED LANDS

All lands now or in the future owned by Grantee and located in the following described sections:

T58N/R77W, 6th P.M.
Sections 22, 23, 25, 26, 27, 35, 36

T58N/R76W, 6th P.M.
Sections 31, 32

