

REED WYOMING PROPERTY TRUST

THIS AGREEMENT is entered into at Grand Junction, Colorado, on December 24, 2007, between DOUGLAS W. REED ("Grantor") and RANDALL J. REED AND CONNIE S. BASON, as Co-Trustees (together the "Trustee").

RECITALS

A. Grantor desires to have the Trustee take title to and hold in trust, to be administered in accordance with this Agreement, real property ("Property") located in Sheridan County, Wyoming, described as Tracts 5, 6, 7, and 8 of Adkins Valley Subdivision, together with all appurtenances.

B. Additional property may be transferred in the future to the Trustee, by inter vivos transfers or by proceeds of insurance policies or by transfers pursuant to the terms of the wills of Grantor or other persons, or by transfers pursuant to directions contained in inter vivos trust instruments, or otherwise; the property to be held upon the terms and subject to the uses and purposes set forth in this Agreement.

THEREFORE, in consideration of their mutual promises, the parties agree as follows:

TERMS

Section 1. Captions. The captions of the various sections of this Agreement are for convenience and identification purposes only and in no way define, limit, expand, or describe the scope or intent of this Agreement or in any manner affect this Agreement.

Section 2. Administration Prior to Termination of the Trust.

(a) Unless affirmatively specified to the contrary at the time a gift to the Trust is made, Randall J. Reed and Connie S. Bason, and their respective spouses, shall have the right, until thirty (30) days after the sending of written notice of a gift, upon making written demand upon the Trustee, to receive from the Trustee outright and free from this Trust a certain proportion, or all, of the property transferred or added to the trust estate by way of inter vivos gifts during the calendar year as specified in this Section 2(a). The donor of a gift, including Grantor, may specify that any one or more persons in the above class shall not have any right to withdraw, or to withdraw more or less than the amount specified below, from a gift made by the donor by specific direction to the Trustee at the time the gift is made. If any property so demanded by a person shall have been sold or otherwise disposed of by the Trustee prior to receipt by the Trustee of written demand, then in lieu of the property the Trustee shall distribute other assets to the person equal in value to the value of the property so demanded by the person on the date of the demand. Except as provided at the time of the transfer to the Trust, the property or proportion, which each person is entitled to withdraw shall have the right to demand with respect to gifts by each donor in each calendar year, shall be the lesser of the following:

(1) The proportion of the property transferred to the Trustee by a donor in the calendar year as corresponds to a fraction in which the numerator is one, and the denominator is equal to the number of persons having a right to withdraw at the time when the property is transferred to the Trustee (and who are not excluded from the ability to withdraw funds by a donor's express direction) within the calendar year; or,

(2) The amount of the federal gift tax annual exclusion under Section 2503(b) of the Internal Revenue Code, or any successor section, in effect at the time the property is transferred to the Trustee.

For example, if a donor gifts \$15,000 to the Trustee and three persons are entitle to withdraw, and the donor specifically direct that one of them shall not be permitted a right of withdrawal, each of the other two persons could withdraw \$7,500 under the law applicable on the date of this instrument.

Unless a donor provides, concurrently with a transfer or addition of property to the Trust, proof that notice of the right of withdrawal has been sent to all persons with a right to withdraw concerning such transfer or addition, the Trustee, within a reasonable time after receipt by the Trustee of a transfer or addition of property to this Trust, shall give written notice of the receipt of the property, and the right of withdrawal under this Section, to each person whose rights of withdrawal were not limited by the donor.

Notwithstanding the 30 day limitation above, unless the donor, at the time property is transferred or added to the Trust, specifies otherwise, the right of each person to withdraw pursuant to Section 2(a) shall not lapse at the end of the thirty day period to the extent such lapse is for an amount in excess of the maximum amount as to which the lapse of a power to withdraw is not considered a release of such power under Section 2514(e) of the Internal Revenue Code. Any withdrawal right which does not lapse because of this Section shall accumulate and, instead, lapse on December 31 of each calendar year in an amount equal to the greater of (i) \$5,000 less all other lapses during the calendar year; or, (ii) 5% of the person's pro rata share of the Trust on such date, less all other lapses during the calendar year. In the event Section 2514(e) or its successor is amended, the references in this Section 2(b) to "\$5,000" and "5%" shall be changed to correspond to the amounts allowed by such amendment.

(b) Until another residential structure is constructed upon the Property, during the continuation of this Trust, Randall J. Reed shall be permitted to reside in the existing residence on the Property without payment of rent; however, he shall be responsible for the payment of all expenses related to ownership of the Property including taxes (to the extent not being paid pursuant to Section 2(c) below), reasonable insurance coverage as determined by the Trustee, utilities, and all maintenance and repair of the Property as required as a result of ordinary wear and tear upon the Property. If other repairs are necessary, the Trustee may borrow funds for such repairs and Randall J. Reed shall be responsible for the payment of all loan repayments required. If Randall J. Reed chooses not to reside in the existing residence upon the Property, his obligation to make the payments required by this Section 2(b) shall cease.

(c) Randall J. Reed or Connie S. Bason may construct a residential structure on a vacant Tract of the Property. Whoever chooses to build first shall have the choice of vacant Tract for building. All costs of construction shall be borne by the person building the residence. The person who builds a residence shall have the full right to occupancy of the Tract upon which they built and shall pay to the Trust ground rent in an amount equal to the real property taxes, assessments or other charges imposed against the Tract upon which the new residence is constructed and shall be solely responsible for any tax upon the improvements to the Tract. The Trust shall be named as an additional insured upon any casualty or liability insurance maintained for such Tract. If the person building a residence does not live in the residence, that person shall be entitled to all rents received for use of the residence they constructed and shall bear all costs related to such residence.

(d) The Trustees may elect to build a residential structure upon the last remaining Tract after both Randall J. Reed and Connie S. Bason have build their own residence upon the Property. Any rents collected from a tenant of the residence built by the Trust, and the existing residence when Randall J. Reed elects to not live there any longer, shall be collected by the Trustees and distributed at least annually, after paying all expenses of the Trust and maintaining such reserve as the Trustee considers appropriate for future expenses of the Trust, in equal shares to Randall J. Reed and Connie S. Bason.

(e) If Randall J. Reed or Connie S. Bason dies during the term of this Trust, the rights of such person under Sections 2(b),(c), and (d) shall vest in the surviving spouse of the deceased person. If the surviving spouse remarries or dies during the term of this Trust, then the rights of Randall J. Reed or Connie S. Bason under Sections 2(b),(c), and (d) of the rights this Trust shall vest in the descendants, per stirpes, of the deceased person specifically named above.

Section 3. Termination of the Trust. This Trust shall terminate December 31, 2022 and the entire trust estate shall be distributed as follows:

(a) To Randall J. Reed, or if he is deceased, to his surviving spouse if she is then living and has not remarried, or if she is deceased or has remarried, to his then living descendants, per stirpes, the Tract, if any, upon which he built a residential structure.

(b) To Connie S. Bason, or if she is deceased, to her surviving spouse if he is then living and has not remarried, or if he is deceased or has remarried, to her then living descendants, per stirpes, the Tract, if any, upon which she built a residential structure.

(c) The remaining Tracts shall be sold and the proceeds distributed in equal shares to Randall J. Reed and Connie S. Bason, or if either or both of them is deceased, the share of the deceased person(s) shall be distributed to the surviving spouse of the deceased person if the surviving spouse is then living and has not remarried, or if the surviving spouse is deceased or has remarried, to the descendants of the deceased person specifically named above, per stirpes, who are then living. If distributees can agree, in lieu of selling the remaining Tracts, the Trustee may distribute such Tracts in kind.

Section 4. Trustees. Grantor appoints Randall J. Reed and Connie S. Bason as Co-Trustees under this Agreement. The original Trustees and any successor Trustee shall serve without bond. Except as otherwise expressly indicated, a successor Trustee shall have all the powers and immunities granted to the Trustee. A Trustee may resign upon 60 days' written notice to all beneficiaries. If either of the original Co-Trustees dies, resigns or is removed as Trustee, such person's surviving spouse shall become the successor Co-Trustee. If an original Co-Trustee dies, resigns or is removed and is not survived by a spouse, or the surviving spouse does not accept appointment as successor Co-Trustee or after accepting appointment dies, resigns, remarries or is removed, the living children of such original Co-Trustee, acting by a majority vote, may appoint a successor Co-Trustee, who may be an individual or an institution. In no event shall Grantor, or Grantor's spouse, serve as Trustee.

Section 5. Trustee's Duties and Powers. The Trust shall be held subject to the following terms and conditions, and the Trustee shall have, in addition to any other powers granted to the Trustee, by the Wyoming Trust Code, W.S. § 4-10-801 et. seq., or other law, the following powers:

(a) **Investments.** The Trustee shall have power to improve, lease for any term or perpetually, rent, sell, exchange, grant, and exercise options to buy, any property at any time; to invest and reinvest in real or personal property of any kind, and to retain as a proper investment any property, whether originally a part of the trust estate or subsequently acquired; and to exercise the powers granted in this subparagraph (a) without being limited by any statute or judicial decision, whenever enacted or announced, imposing requirements as to assets in which investments may be made or the retention or diversification of investments. The foregoing powers shall include (without limitation of those powers) the power to sell any Trust assets to, and purchase assets from any person, but only for fair market value in money or money's worth. No loan may be made to a person considered as a grantor of this Trust for tax purposes without adequate interest and adequate security. One of the primary purposes of this Trust is to provide a place for Randall J. Reed and his family to live; the Trustees are directed to hold the Property as an asset of the Trust until final distribution of the Trust occurs without any duty to diversify, exercise prudence in retaining the Property, or any other similar duty, all such duties under the Wyoming Uniform Prudent Investor Act, and any other applicable law, being eliminated by this provision.

(b) **Accumulated Income.** Any accumulated income shall be added from time to time by the Trustee to the principal of the Trust.

(c) **Borrowing.** The Trustee shall have power to borrow money from any institution or person, including the Trustee, for the benefit of the Trust, and to pledge or mortgage any part or all of the trust estate as security.

(d) **Claims.** The Trustee shall have power to arbitrate, defend, enforce, release, or settle any claim of or against the Trust.

(e) **Voting; Reorganization.** The Trustee shall have power to vote, in person or by proxy, upon all securities held as a part of the trust estate; to exercise, buy, or sell subscription and conversion rights and participate in reorganizations, recapitalizations, consolidations, mergers, exchanges, foreclosures, liquidations, and creditors' and bondholders' agreements.

(f) **Apportionment to Income and Principal.** The Trustee shall have power to allocate receipts, disbursements, and losses to principal or to income, in accordance with the Wyoming Uniform Principal and Income Act.

(g) **Power to Amortize Mortgage Out of Income.** The Trustee is authorized to apply all or any part of the income of the Trust to the amortization of any mortgage or mortgages which may encumber any real estate owned wholly or in part by the Trust, and may prepay to any extent any amortization installments.

(h) **Nominee.** The Trustee may take and hold all securities or other personal property in bearer form, in the name of any Trustee, or in the name of a nominee, with or without disclosing any fiduciary relationship, but the Trustee shall be liable for any wrongful act of the Nominee with respect to the assets.

(i) **Employment of Agents.** The Trustee is authorized to employ and pay reasonable compensation to agents, investment counsel, and attorneys, including the Trustee and any person, partnership, corporation, or other entity with which the Trustee may be associated. The foregoing authority shall include, without limitation, the power to authorize any Trustee, person, or persons to withdraw funds from any bank account maintained by the Trust and to have access to any safe deposit box maintained by the Trust.

(j) **Instruments.** The Trustee is authorized to execute and deliver all necessary or proper deeds or other instruments.

(k) **Distribution to Minors and Incapacitated Persons.** If a distribution would be payable to a beneficiary who is a minor or incapacitated, the Trustee shall have the authority, in its discretion, to make the distribution (i) to a custodian chosen by the Trustee, in its discretion, for a minor pursuant to the either the Wyoming Uniform Transfers to Minors Act or some law of similar import applicable at the domicile of the minor, (ii) to a parent of a minor, or (iii) to a conservator or guardian of the beneficiary.

(l) **Nonliability of Purchasers and Lenders.** No purchaser from nor lender to the Trustee need see to the application of the purchase or loan money to the purposes of the trust estates, but the receipt of the Trustee shall be a complete discharge to that person.

(m) **Books of Account.** The Trustee shall keep full books of account showing the condition of the Trust, which shall be open at all reasonable times to the inspection of the persons who would be beneficiaries if the Trust terminated at that time.

(n) **Holding and Transferring Real Estate.** The Trustee shall have power to take, hold, and convey title to real estate or interests in the name of any Trustee or in the name of the nominee of the Trustee, without disclosing the Trust; and, in accepting title to the real estate, neither the Trustee nor the nominee shall be held to have assumed the payment of any encumbrances. All conveyances executed and delivered by the Trustee or the nominee shall be without covenants of warranty except as against the Trustee's or nominee's own acts.

(o) **Exculpatory Provision.** The Trustee shall not be personally liable upon any contract of indebtedness or claims against the trust estate or upon a mortgage, trust deed, note, or other instrument executed under these provisions.

(p) **Protection on Distributions.** The Trustee shall be protected in continuing to make distributions of income or principal until the Trustee shall have actual knowledge of the happening of an event such as attainment of a certain age, death, or other occurrence which would affect such distributions.

(q) **Nonliability of Trustee for Acts of Predecessor Fiduciary.** Any Trustee or successor Trustee may accept and rely upon any accounting made by or on behalf of any predecessor Trustee, and any statement or representation made by any fiduciary as to the valuation of assets. A Trustee or successor Trustee shall not be liable for having accepted and relied upon the accounting, statement, or representation if it is later proved to be incomplete, inaccurate, or untrue. A Trustee or successor Trustee shall not be liable for any act or omission of any predecessor fiduciary on account of any act or omission.

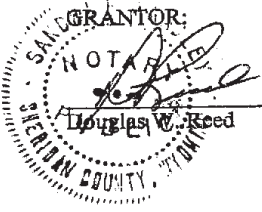
(r) **Protective Provision.** This Trust shall be a spendthrift trust as defined in W.S. § 4-10-502, and none of the beneficiaries shall have any right to anticipate, sell, assign, mortgage, pledge, or otherwise dispose of or encumber all or any part of the trust estate, nor shall any part of the trust estate, including income, be liable for the debts or obligations of any beneficiary or be subject to attachment, garnishment, execution, creditor's bill, or other legal or equitable process. The provisions of this paragraph (r) shall not apply to distributions made pursuant to Section 2(a).

Section 6. Addition and Substitution of Property; Trust is Irrevocable. Grantor reserves the right, for himself and other persons, to add insurance policies and other property to this Trust by making lifetime, testamentary, or other transfers of property to the Trustee. Grantor reserves no right to amend or revoke this Agreement.

Section 7. Wyoming Law Controls. The validity, effect, and interpretation of this Agreement and of the property interests created shall be controlled by the laws of the State of Wyoming.

Section 8. Trustee Fees. The original Co-Trustees and their spouses shall not be entitled to compensation for services as Trustee under this Agreement. However, all Trustees shall be entitled to reimbursement of all expenses reasonably incurred as Trustee.

Section 9. Definitions. Where necessary or appropriate to the meaning, the singular and plural shall be interchangeable, and words of any gender shall include all genders. "Descendants," include any person whose relationship to the ancestor designated is created by or through lawful birth or adoption, whenever occurring. No descendant shall lose their status as such through adoption by another person. The possibility that a descendant may be born at a later date because they were in gestation at the time status is to be determined, or may be born later by virtue of artificial insemination, transplant or any other reproductive technology, shall not make such person or potential person a descendant unless such person has been born alive prior to the determination date. No person shall be considered a descendant as a result of a donor's donation of gametic material for use by a donee not related by family or marriage to the donor of such material unless the donor consents to being a parent under the Uniform Parentage Act as adopted in Wyoming, or any other applicable law of similar application. Except as modified by the express provisions of this Agreement, the definitions and rules of construction contained in the Wyoming Probate Code are incorporated by this reference.



GRANTOR: _____
TRUSTEES: _____
Randall J. Reed
Connie S. Bason

STATE OF Wyoming)
COUNTY OF Sheridan) ss.

Subscribed and sworn to before me this 24th day of December, 2007, by Douglas W. Reed.
WITNESS my hand and official seal.
My commission expires: _____ My Commission Expires March 27, 2010

Audra E. Brackley
Notary Public

WITHDRAWAL INSTRUCTION

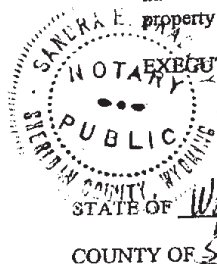
I, DOUGLAS W. REED, pursuant to the power in Section 2(a) of the Reed Wyoming Property Trust, designate that the conveyance of a 40% interest in Tracts 5, 6, 7, and 8 of Adkins Valley Subdivision in Sheridan County, Wyoming, to the Reed Wyoming Property Trust shall be subject to withdrawal rights under Section 2(a) of such trust as follows:

I designate that each of Randall J. Reed, his spouse, Connie S. Bason, and her spouse, shall have the right to withdraw the lesser of (i) one-fourth of the value of the interest in the property conveyed to the Trust, or (ii) \$24,000.00.

EXECUTED the 24th day of December, 2007.



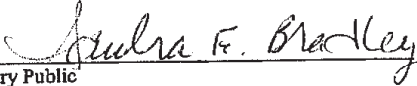
Douglas W. Reed



STATE OF Wyoming)
COUNTY OF Sheridan) ss.

Subscribed and sworn to before me this 24th day of December, 2007, by Douglas W. Reed.
Witness my hand and official seal.

My commission expires: _____ My Commission Expires March 27, 2010



Notary Public