

This agreement, made and entered into this 11th day of May, 1976, by and between KEP partners, a partnership; namely, Walter J. Pilch, William J. Eisele, and V. C. Knight; hereinafter referred to as the "Party of the First Part", and the Sheridan County Commissioners, Sheridan County, Wyoming; hereinafter referred to as the "Party of the Second Part".

WITNESSETH: that,

For and in consideration of the mutual covenants and agreements hereinafter set out, said parties hereby contract and agree as follows:

1. The Party of the First Part as owners of the 960 acres, located northwest of Dayton, Wyoming, on Columbus Creek, more generally located in Section 11, 14 and 15, of T57N, R87W, by action of the Sheridan County Commissioners, taken on February 4, 1976, were granted exemption from the Sheridan County Subdivision Resolution. (See attached Exhibit "A" for legal description of 960 acre tract.)

2. That it is agreed by both parties that the exemptions will be complied with and said exemptions are as follows:

- a. That a plat on this 960 acres is to be filed with the Sheridan County Clerk immediately after the parcels have been sold. This stipulation is not intended to restrict filing of a plat prior to the sale of all parcels in said tract, if possible.
- b. That there will be no further subdivision of any parcels within this 960 acre tract, by the Party of the First Part or any person or persons who may purchase parcels within this tract, until such time as the above-mentioned plat is filed with the Sheridan County Clerk.
- c. That it shall be the Party of the First Part's obligation to assist, cooperate with and furnish the Sheridan County Assessor with any and all information required, or requested, on a continuing basis until such time as the above mentioned plat is on file with the Sheridan County Clerk.
- d. That all roads constructed and any existing roads be repaired, relative to said 960 acre tract, are constructed or repaired to the standards set forth in the Sheridan County Subdivision Resolution for eventual dedication to the public.

That all roads within the 960 acre tract shall be set forth as easements to the property owners that buy the tracts, with the stipulation that until such time as when further re-subdivision of the tracts is made the road will automatically become a public road to the subdividers lands.

- e. That any legal action necessary by Sheridan County for the enforcement of these stipulations, the legal expenses for which will be the responsibility of the Party of the First Part.

f. That this exemption is not applicable to any other tract or tracts of land owned by the Party of the First Part.

g. That the assessment of the 960 acre tract of land shall be as follows:

The land for the year 1976 will be assessed as in previous years. Beginning in 1977, the land will be assessed as subdivided land, as the lands have changed character upon being subdivided.

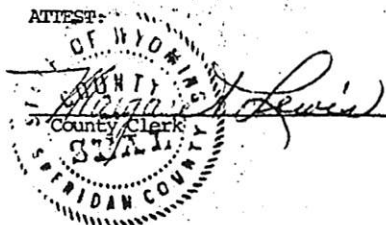
h. That all tracts of land sold within the 960 acre tract shall be approximately 80 acres, with the exception, where not practical, some acreages can be less than 80 acres, but not less than 60 acres.

IN WITNESS WHEREOF, said Parties have duly executed this agreement in duplicate on the day and year first above written.

KEP PARTNERS
Party of the First Part

By: Walter J. Pilch
Walter J. Pilch, Attorney-in-Fact
William C. Eisele

ATTEST:



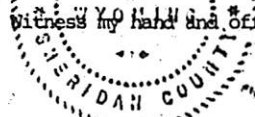
BOARD OF SHERIDAN COUNTY COMMISSIONERS
Party of the Second Part

By: William J. Kays
Chairman
Ruth Lewis Rice
W. B. Fitch

STATE OF WYOMING)
COUNTY OF SHERIDAN) ss.

The foregoing instrument was acknowledged before me by Walter J. Pilch, individually, Walter J. Pilch as Attorney-in-Fact for V. C. Knight, and William J. Eisele, dba KEP Partners, a partnership this 11th day of May, 1976.

Witness my hand and official seal.



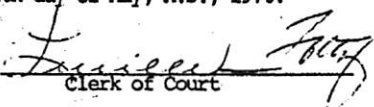
My term expires January 2, 1979.

Lewis J. Fitch
Clerk of Court

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

On this 11th day of May, 1976, before me personally appeared William J. Laya, Chairman, Ruth Geier Rice and W. B. Frith to me personally known, who, being by me duly sworn, did say that they are the members of the Board of County Commissioners of Sheridan County, Wyoming, and that the seal affixed to said instrument is the seal of said County, and that said instrument was signed and sealed on behalf of said County by authority of its Board of Commissioners and they acknowledged said instrument to be the free act and deed of said Board.

Given under my hand and official said this 11th day of May, A.D., 1976.


Clerk of Court

My term of office expires on the 2nd day of January, 1979.

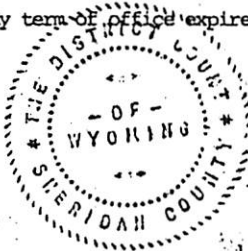


EXHIBIT "A"

Township 57 North, Range 87 West, 6th P.M.

Section 11: S₁S₁

Section 14: N₁, N₁S₁

Section 15: S₁N₁, N₁S₁