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EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

DEED OF CONSERVATION EASEMENT

FROM

LEGACY LAND AND CATTLE, LLC

TO

SHERIDAN COMMUNITY LAND TRUST



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DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is made by Legacy Land and Cattle LLC, a Wyoming Corporation in Sheridan County, Wyoming ("Grantor"), in favor of the Sheridan Community Land Trust ("Grantee") with its principal business office at 52 South Main Street, Sheridan Wyoming 82801. Grantee and Grantor are hereinafter referred to as the "Parties." The United States of America ("United States"), acting by and through the United States Department of Agriculture, Natural Resources Conservation Service ("NRCS") on behalf of the Commodity Credit Corporation, as its interest appears herein, for the purpose of conserving the Property as set forth herein, has by virtue of its partial funding of Grantee's acquisition of this Easement acquired a contingent right of enforcement and those certain other rights and assurances specifically set forth in this Easement.

RECITALS

A. Grantor is the owner in fee simple of certain Agricultural real property known as the Legacy Land and Cattle, LLC in Sheridan County, Wyoming, totaling five hundred, twenty-eight (528) acres more or less, more particularly described in the attached **Exhibit A** (the "Property").

B. The Property is currently ranch land used for Agricultural production and has significant open space and scenic values. Grantor and Grantee acknowledge that the historical ranching and Agricultural uses of the Property sustain and protect the Property's substantial Conservation Values, as defined herein, and more particularly described in the Baseline Documentation as defined herein.

C. This Easement has been acquired in part with a grant from the State of Wyoming's Wildlife and Natural Resources Trust (hereinafter referred to as the "WWNRT") and Cultural Trust (hereinafter referred to as the "WYCT")

D. This Property provides numerous benefits to wildlife, fisheries, and habitat, along with preserving historic and scenic areas of importance to the region. The Property conserves and protects a large and important view shed area. Some of the key elements and factors are as follows:

- a. The Property is in the Northern Great Plains Steppe. The Property is characterized by its irrigated agricultural lands in the Clear Creek valley with mixed sagebrush and native grasslands located on the uplands. The Property is year-round habitat for a variety of wildlife species, both resident and migratory, and provides a key habitat linkage and migration corridor for these species. The general nature of the Property is undeveloped rural agricultural and sparse sagebrush steppe environment with the primary agriculture use consisting of irrigated hay meadows as well as early and late season stock grazing.
- b. The Property provides significant scenic and open space values to the public who view the Property from U.S. Highway 14-16. This public roadway bisects the property offering views along its entire length on either side of the road. This route is often used as an alternative to Interstate 90 for recreation traffic between the Black Hills recreation areas and Yellowstone National Park and from nearby cities to recreation areas in the Bighorn National Forest and Cloud Peak Wilderness.
- c. The Sheridan County Comprehensive Plan, adopted in December, 2008, and currently in effect, recognizes that "Sheridan County is a place with great natural beauty and ecological diversity with abundant and diverse wildlife, scenic beauty, water, and other resources that are important to residents and visitors – both for the economy and for a sustainable and livable community." (Ch 4). The 2008 Plan further recognizes that "Agriculture and ranching has been one of the traditional economic mainstays of Sheridan County, and is a primary source of the highly valued visual quality of the county." (Ch. 1, Issue 5). The 2008 Plan expressly recognizes in its list of key issues that private land trusts "have

accomplished a great deal of land conservation (for both open lands and agriculture, especially along the Bighorn Foothills)." (Ch. 1, Issue 6). It is an express policy of Sheridan County that, "the county will continue to support and work with nongovernmental organizations that are involved in conservation of open space and agricultural resources," (Ch. 3, Policy 1.2d) and it is an express policy that the County will plan for open space and natural and scenic resources. (Ch. 3, Policy 1.6a). Sheridan County has committed in its 2008 Plan to continue the Big Horn Foothills Conservation Resource Area, established in 1982, for purposes including protecting the foothills' unique visual quality and maintaining traditional agricultural uses. (Ch. 3, Sec. 5). As stated in the 2008 Plan, it is an express policy of Sheridan County "to support efforts of property owners and non-governmental organizations to sustain working farms and ranches—especially large, intact, and contiguous properties with productive and agriculture." (Ch. 4, Policy 2.4a). It is also an express policy of Sheridan County to "work with property owners and conservation organizations and land trusts to create a protected and cohesive system of open space," (Ch. 4, Policy 2.5b) and, as restated in the 2008 Plan summary, "to support policies that are compatible with activities of land trusts and landowners to privately conserve land, particularly in the foothills area." (Ch. 13, Action Plan 2.5b). All of these goals are served by the preservation of the Property under this Easement. The preservation of open space, agricultural operations, and wildlife habitat on the Property is consistent with clearly delineated policies adopted by the local government, and will yield a significant public benefit.

E. The Farm and Ranch Lands Protection Program. Title II, Subtitle E, Section 2401 of the Food, Conservation, and Energy Act of 2008, Public Law 110□246, 16 U.S.C. 3838h and 3838i authorizes the Farm and Ranch Lands Protection Program under which the Secretary of Agriculture, acting through the Natural Resources Conservation Service, acting on behalf of the Commodity Credit Corporation, facilitates and provides funding for the purchase of conservation easements for the purpose of protecting agricultural uses and related conservation values of eligible land by limiting nonagricultural uses of the land.

F. The Farmland Protection Policy Act, P.L. 97-98, 7 U.S.C. §§ 4201, et seq., the purpose of which is "to minimize the extent to which Federal programs contribute to the unnecessary and irreversible conversion of farmland to nonagricultural uses, and to assure that Federal programs are administered in a manner that, to the extent practicable, will be compatible with State, unit of local government, and private programs and policies to protect farmland;"

G. The use of the Property for Agricultural production, the open space and scenic values, the ecological values, and fish and wildlife habitat are of great importance to Grantor, Grantee, the People of Sheridan County, and the people of the State of Wyoming and the United States, and are worthy of preservation.

H. Grantor and Grantee intend that the Property be maintained in a condition to allow for Agriculture uses of the Property, other uses of the Property that do not significantly impair or interfere with the Conservation Values of the Property, and for the protection of the Agricultural, open space and scenic values of the Property in perpetuity.

I. Grantor intends that the Conservation Values of the Property be preserved and maintained by the continuation of land use patterns, including, without limitation, those related to ranching and associated agricultural operations existing at the time of this grant that do not significantly impair or interfere with those values, and the Parties agree that the present ranching and associated agricultural operations do not impair or interfere with the Conservation Values of the Property at the time of this grant.

J. Grantor, as the owner in fee of the Property, owns the affirmative rights to identify, to conserve and protect in perpetuity the Conservation Values of the Property.

K. Grantor intends to convey to the Grantee the right to preserve and protect the Conservation Values of the Property in perpetuity.

L. The specific conservation values of the Property include the use of the Property for agricultural production, open space and scenic values, and the locally important soils, natural habitat of fish, wildlife and plants ("Conservation Values") and are documented in a report to be kept on file at the offices of Grantee, which documentation was prepared by Grantee with the assistance and cooperation of Grantor, Grantee, and NRCS and dated as of the closing date ("Baseline Documentation"), which the Parties agree provides an accurate representation of the Property as of the effective date of this grant, and which is intended to serve as an objective baseline for monitoring compliance with the terms of this Easement.

M. Grantee was organized to conserve and enhance natural areas and ecologically significant land for scientific, educational and recreational purposes, and is qualified to be a "Holder" of a conservation easement under Section 34-1-201(b)(ii)(A) of the Statutes of Wyoming, and are qualified under Section 170(h)(3) of the Internal Revenue Code, as a "qualified organization" to acquire and hold conservation easements.

N. Grantee represents that it is a "qualified organization," as that term is defined in Section 170(h) of the Code.

O. Grantee is also an organization which is qualified to receive funds under the Farm and Ranch Lands Protection Program ("FRPP"), 16 U.S.C. 3838h and 3838i, which is administered by the NRCS, on behalf of the Commodity Credit Corporation, and has an agreement with NRCS for partial funding of the purchase of this Easement, which is NEST No. 73-8E49-12-01BTZ.

P. It is the purpose of FRPP to facilitate and provide partial funding for the purchase interests in land in order to protect prime, unique and other important agricultural soils by preventing the conversion of soils to non-agricultural uses.

Q. Grantor and Grantee recognize the scenic, natural, Agricultural, and open space character of the Property, and have the common purpose of the conservation and protection in perpetuity of the Property through the use of restrictions on the Property and with the transfer from Grantor to Grantee of affirmative rights for the protection of the Property, intending the grant of such restrictions and rights to qualify as a "qualified conservation contribution" as that term is defined under Section 170(h)(2)(C) of the Code.

R. The conservation purposes of this Easement are recognized by, and the grant of this Easement will serve, at least and without limitation, the following clearly delineated governmental conservation policies:

1. Wyoming Statutes section 34-1-201(b)(i) provides for the establishment of conservation easements to protect "natural, scenic or open space values of real property, assuring its availability for agricultural, forest, recreational or open space use ..."

2. Wyoming Statutes section 11-16-103(a) provides that, "It is hereby declared that the farm and grazing lands of Wyoming are among the basic assets of the state."

3. Wyoming Statutes section 11-16-103(b) provides that, "It is hereby declared to be the policy of the legislature to provide for the conservation of the soil, and soil and water resources of this state, and for the control and prevention of soil erosion and for flood prevention or the conservation, development, utilization, and disposal of water, and thereby to stabilize ranching and farming operations, to preserve natural resources, protect the tax base, control floods, prevent impairment of dams and reservoirs, preserve wildlife, protect public lands, and protect and promote the health, safety and general welfare of the people of this state."

4. Wyoming Statutes sections 9-15-101, et seq., Wildlife and Natural Resource Funding Act (the "Act"). The Act created an entity known as the Wyoming Wildlife and Natural Resources Trust Account. The WWNRT is empowered to disperse money for several delineated purposes related to conserving the many natural resources of the State of Wyoming (the "State") and to act on behalf of the State in certain matters relating to the WWNRT.

5. Wyoming Statutes section 9-15-103(d)(i) provides that the WWNRT is empowered to disperse money for the "Improvement and maintenance of existing terrestrial habitat necessary to maintain optimum wildlife populations.

6. Wyoming Statutes section 9-15-103(d)(ii) provides that the WWNRT is empowered to disperse money for the "Preservation of open space by purchases or acquisition of development rights;"

7. Wyoming Statutes section 9-15-103(d)(v) provides that the WWNRT is empowered to disperse money for the "Conservation, maintenance, protection and development of wildlife re-sources, the environment, and Wyoming's natural resource heritage;"

DEFINITIONS

For purposes of this Easement, the following terms and phrases shall have the meaning given to them below. Additional definitions are sometimes expressly provided in the body of this Easement.

The terms "Code" and "Regulations" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, respectively, and shall include reference to the comparable provisions of any subsequent revision of the Code and/or Regulations.

The terms "currently" or "existing," and variations thereof, means existing or current at the time of the recordation of this Easement.

The phrase "Alteration of Habitat" shall mean any change in the existing relatively natural habitat for plants or animals which habitat is part of the Conservation Values (defined below) of the Property which change is not a habitat enhancement (also defined below).

The terms "Agriculture" and "Agricultural" include grazing, pasturing, feeding, watering and, in general, care for livestock of every nature including the keeping, pasturing, raising, training, and/or boarding of horses; crop production, including soil preparation, seeding, cultivating, irrigation, and harvesting hay, grain, alfalfa, vegetables, and other crops common to the region of Wyoming within which the Property is located; the operation of a nursery which may include the use of one or more greenhouses; and the continuation of traditional agricultural and ranching uses, including, but not limited to, replacing or building new fences, stackyards for hay storage, replace existing or install new culverts, construct or repair bridges crossing ditches, canals, etc., as are common to such region. Agriculture and Agricultural also include the use of currently accepted and, in the future, newly developed means of livestock and crop production.

The phrase "Associated Improvements" means such buildings, structures, and improvements as are customarily accessory to non-commercial single-family residential dwellings and Agricultural activities in the region of Wyoming within which the Property is located, including but not limited to garages, barns, sheds, horse facilities, corrals, shops, driveways, roads, culverts, bridges, utility lines, pools, flagpoles, greenhouses, and improvements for heating, cooling, communications, television, septic waste disposal facilities and domestic water supply.

The term "Building Envelope" shall mean a designated area on the Property in which the right to residential and other structures is reserved.

The term "Floating Building Envelope" shall mean a Building Envelope which will be located at some time in the future by Grantor and may be located anywhere on the Property and as further set forth in this Easement. The Parties to this Easement agree that the Floating Building Envelope will not substantially diminish or impair the Conservation Values. Prior to any construction within the Floating Building Envelope, the Grantor, at Grantor's expense, shall have the Building Envelope described by survey or global positioning system (GPS) coordinates in a manner sufficient to specifically describe the location of the Building Envelope and submit the survey or description to Grantee for Grantee's approval. Upon approval by Grantee, which approval shall not unreasonably be

withheld, of the permanent Building Envelope for the described Floating Building Envelope, Grantee and Grantor shall execute and record an amendment to this Easement that describes and depicts the Building Envelope. Once the Building Envelope is located and approved, Grantor will notify Grantee prior to any construction within the Building Envelope so Grantee can update its records.

The term "Building Footprint" shall mean the first floor area of any building enclosed within walls (whether three (3) walls or four (4) walls), measured from the outside of the building's walls.

The terms "day" or "days" means calendar day or days, unless otherwise expressly provided.

The phrase "Habitat Enhancement" means an improvement in the existing relatively natural habitat for plants or animals which habitat is part of the Conservation Values of the Property. It does not mean an alteration of existing habitat to another form of habitat.

The term "Impervious Surface" shall mean any paved surface (by concrete, asphalt and the like, but excluding gravel or packed earth) and the area covered by any building footprint (exclusive of roof overhangs), patios and/or ground level decks; impervious surface shall not be deemed to include roads, drives, pathways, and vehicle trails permitted by the terms of this Easement outside of a designated Building Envelope, but shall include such areas, if paved, within a Building Envelope.

The phrase "Indemnified Parties" shall refer to Grantee's officers, employees and Commission members, and their heirs, successors and assigns.

The term "necessary" shall be interpreted to limit the use to which it applies to that which is essential to the accomplishment of such use.

The term "reserved" means a use of the Property that is expressly reserved by Grantor as a right under the terms of this Easement.

The term "Residence" means a single-family dwelling containing, at a minimum, permanently installed cooking facilities and indoor or outdoor sanitary facilities. A Residence may include household guest and employee quarters and a customary home occupation or professional office for the occupant and may have Associated Improvements.

The term "use" means physical use of the Property or any part thereof, or an activity on the Property or any part thereof.

EASEMENT GRANT

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to the provisions of the Wyoming Uniform Conservation Easement Act, Sections 34-1-201 through 34-1-207 of the Wyoming Statutes (the "Act"), and pursuant to Section 170(h) of the Code and the laws of the State of Wyoming, Grantor hereby grants and conveys to the Grantee and its successors and permitted assigns, as a qualified "bargain sale" pursuant to Sections 1011(b) and 170 of the Code, a conservation easement (the "Easement") in perpetuity over the Property to the extent herein set forth. Grantor herein declares that the Property shall be held, mortgaged, encumbered, transferred, sold, conveyed, used, and occupied subject to the covenants, conditions, restrictions, and easements herein, which shall be deemed to run with the land in perpetuity. The Grantee binds itself to monitor the use of the Property, and to enforce the restrictions on the future use of the Property imposed by this Easement, in perpetuity. The Parties intend, by thus controlling and limiting the rights to the future use of the Property, to permanently protect the Conservation Values of the Property for the benefit of the public, and to permanently conserve the Property.

SECTION 1. CONSERVATION PURPOSES

1.1 Conservation Purposes. The "Conservation Purposes" of this Easement are (i) to preserve the Conservation Values, and other significant conservation interests (to the extent that it is not necessary to impair such other interests in order to protect the

Conservation Values), and (ii) to restrict the use of the Property to those uses that are consistent with such values and interests by limiting nonagricultural uses of the Property.

SECTION 2. RIGHTS OF THE GRANTEE

2.1 Preservation and Protection. Grantee has the right to preserve and protect in perpetuity the Conservation Values of the Property in the manner set forth in this Easement.

(a) **Conservation and Management Plan.** This Easement and its enforcement are specific to the Property, which consists entirely of those private lands described and depicted herein. Grantor and Grantee acknowledge the importance of adjacent federal allotted and state leased lands in the overall operation and management of the Property. Grantor and Grantee have developed a Conservation and Management Plan ("Plan") for the Property, which includes consideration for associated state and federal leases and allotments on lands adjacent to the Property. The Plan is intended to assist in the future management of the Property, and to assist in cooperative management as the Property relates to adjacent state and federal lands. It is not intended to determine or to dictate the day-to-day activities or actions of current or future owners of the Property. The Plan also includes suggestions for agricultural and wildlife habitat improvements, implemented as ancillary agreements requiring consent of Grantor and Grantee. A copy of the Plan shall be kept by Grantor, and in the offices of Grantee. The Plan can be reviewed and altered over time, with all modifications to the plan to be mutually developed and agreed upon by Grantor and Grantee.

(b) To the extent that any language, term or provision in the Conservation Plan conflicts with or creates any inconsistency with the language, terms or provisions contained in this Conservation Easement, then this Conservation Easement shall govern.

2.2 Access. Grantee has the right to enter upon the Property, after reasonable notice and in a manner not to interfere with Grantor's activities, to monitor the Grantor's compliance with and otherwise enforce the terms of this Easement. Grantee shall also have the right of immediate entry to the Property without notice if, in Grantee's reasonable judgment, such entry is necessary to prevent damage to or the destruction of the Conservation Values or any of them, which entry will be reasonably exercised and will be limited to that necessary to prevent such damage or destruction. Grantee shall provide a written description of the reason for and nature of any such immediate entry to Grantor as soon as practical after such entry.

2.3 Enforcement, Injunction and Restoration. Grantee has the right to obtain injunctive or other relief against any activity or use of Grantor's land that is inconsistent with the Easement and to enforce the restoration of such areas or features that may be damaged by such activities and to obtain damages for any violation of this Easement, all as provided in Subsection 7.6 below. In the event a controversy arises with respect to the condition of the Property, the Parties may utilize the Baseline Documentation and any other relevant document, survey, or other information to assist in resolving the controversy.

2.4 Events Beyond Grantor's Control. Nothing contained in this Easement shall be construed to entitle the Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including acts of trespassers or the unauthorized wrongful acts of third persons, fire, flood, storm, acts of God, climate change, earth movement, and major tree disease, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

SECTION 3. PROHIBITED ACTIVITIES

3.1 Prohibited Uses. Any activity or use of the Property inconsistent with the Conservation Purposes is expressly prohibited. Except as specifically allowed in Section 4 of this Easement, the following uses of the Property are inconsistent with the purposes of this Easement and are prohibited:

(a) **Subdivision.** Except as provided in Section 5.2, the partition, division, subdivision, or de facto subdivision of the Property is prohibited. The Parties agree this limits future sales or transfers of property title by any means to the Easement area

in its entirety unless approved in writing by the Grantee. The sale, exchange, devise or gift ("Transfer") of a portion of the Property for boundary adjustment shall be allowed, provided further that any such Transfer(s) must be effected with an express provision reflecting that said land is subject to the terms and conditions of the Easement, without modification or expansion of such terms. In the event of any such Transfer(s), no additional structures shall be allowed upon any portion of the Property beyond those structures already authorized in the Easement, and all other terms of this Easement shall continue to apply. With the exception of such authorized Transfers, no subdivision or de facto subdivision of the Property shall be allowed. Transfer of any portion of the Property for residential use shall be expressly prohibited. The Grantee shall be furnished with a copy of the pertinent portion of any document or conveyance utilized to effect such transfer at least thirty (30) days prior to the execution of the same.

(b) **Construction.** Construction of buildings, structures, or facilities, including mobile homes except as expressly reserved in Section 4 and its subsections.

(c) **Industrial Use.** The placement, construction or operation of any industrial facilities on the Property.

(d) **Commercial Use.** The placement, construction or operation of any commercial facilities on the Property except as expressly reserved in Section 4 and its subsections.

(e) **Mineral Extraction.** The extraction of minerals, including oil and gas, by surface or subsurface mining techniques, to the extent that Grantor can control mineral development. Specifically excluded from this 3.1(e) is the continued use by Grantor of the small ranch use only "gravel pits" which are presently used by Grantor and any replacement small ranch use only "gravel pits" which are necessary for Agricultural Uses of the Property and that do not impact the Conservation Values of this Easement. With regard to third party mineral extraction on the Property, Grantor shall make reasonable efforts to require any third party who owns subsurface mineral rights on the Property to extract the subsurface minerals by extraction methods that will minimize the impact to the Conservation Values of the Property and the purposes of this Easement. Grantor shall request through reasonable efforts that all damaged or disturbed areas be restored or reclaimed to its original condition, to the extent possible, and that extraction facilities are to be concealed or otherwise located as to be compatible with existing topography and landscape to the extent practicable. Grantor shall have the right and obligation to negotiate all surface use agreements which involve the exploration and development of the mineral interest estate. Grantor shall ensure that all such surface use agreements comply with the terms of this Easement and protect the Conservation Purposes and Conservation Values. In addition, Grantor shall be required to obtain Grantee's written consent to all surface use agreements by having Grantee as a signatory to all surface use agreements, and Grantee's written consent shall not be unreasonably withheld. Any compensation received pursuant to said surface use agreements shall be divided between Grantor and Grantee using the following ratio: Grantor—81.5% and Grantee—18.5%.

(f) **Consent to Mining.** Consent to any mining or surface mining on the Property under Wyoming Statute Section 35-11-406(b)(xi) of the Wyoming Environmental Quality Act or other applicable laws.

(g) **Waste Dumps; Hazardous Materials; Storage.** (i) Dumping or disposal of waste which is toxic to humans or wildlife or which threatens other Conservation Values of the Property; (ii) The installation of underground storage tanks or the use of the Property as a storage facility for hazardous waste or junk or any kind of refuse generated off the Property; or (iii) release or deposit of any petroleum products, explosives, hazardous substances, toxic substances, or any other substance which may pose a present or potential hazard to human health or the environment at any time, except as expressly reserved in Section 4 or its subsections.

The prohibitions in this Subsection 3.1(g) do not impose liability on Grantee or the United States with respect to the Property, nor shall Grantee or the United States pursuant to this, or any other provision of this Easement, with respect to the Property, be construed as having liability as an "owner or operator" or other "responsible

party" within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), or similar federal, state, or local laws.

(h) **Impervious Surfaces.** Paving all or any portion of the Property with concrete, asphalt, or any other impervious material, except as expressly reserved in Section 4 and its subsections. The total area of impervious surfaces shall not exceed two percent (2%) of the total area of the Property. Impervious surfaces include areas that are paved, covered by concrete or occupied by buildings, with or without floors.

(i) **Alteration of Topography.** The alteration of the topography of the Property, except as expressly reserved in Section 4 and its subsections.

(j) **Billboards.** The construction, maintenance, or placement of signs including billboards, except as expressly reserved in Section 4 and its subsections. Billboards include any roadside or riverside signs.

(k) **Towers and Facilities.** Placement of transmission towers and facilities is prohibited, except for the construction, placement or use of any transmission or receiving towers or energy facility associated with any building envelope or as necessary for ranch uses and continued Agricultural uses as expressly reserved in Section 4, or its subsections. Notwithstanding this limitation, in the event that a condemnation or eminent domain action is filed with regard to such Towers and Facilities, Grantor shall make reasonable efforts to require any third party to use methods that will minimize the impact to the Conservation Values of the Property and the purposes of this Easement. Grantor shall request through reasonable efforts that all damaged or disturbed areas be restored or reclaimed to its original condition, to the extent possible, and that Towers and Facilities are to be concealed or otherwise located as to be compatible with existing topography and landscape to the extent practicable. Grantor shall have the right and obligation to negotiate all surface use agreements which involve the Towers and Facilities. Grantor and Grantee shall ensure that all such surface use agreements comply with the terms of this Easement and protect the Conservation Purposes and Conservation Values. In addition, Grantor shall be required to obtain Grantee's written consent to all surface use agreements by having Grantee as a signatory to all surface use agreements, and Grantee's written consent shall not be unreasonably withheld. Any compensation received pursuant to said surface use agreements shall be divided between Grantor and Grantee using the following ratio: Grantor—81.5% and Grantee—18.5%.

(l) **Water Rights.** The transfer, sale, lease or other separation of water rights from the Property or change of historic use of water, except as expressly reserved in Section 4 and its subsections. Grantor shall retain water rights sufficient to allow continued Agricultural production.

(m) **Water Courses.** The alteration of natural water courses, except as expressly reserved in Section 4 and its subsections.

(n) **Feedlots.** The establishment, placement, use or maintenance of any feedlot, defined for purposes of the Easement as a permanently constructed confined area or facility within which the land is not grazed or cropped annually, for purposes of engaging in the business of the reception and feeding of livestock for hire, but not including existing or similar corrals used for holding and feeding Grantors' livestock. This provision shall not be deemed to prohibit feeding of livestock in fenced pastures during the winter season.

(o) **Motorized Vehicle Use.** The use or parking of motorized vehicles for commercial or other purposes which are unrelated to Agricultural uses or purposes. Unauthorized uses of the Property by third parties which may impact the conservation purposes of the Easement are not considered to be violations by the Grantor.

(p) **Structures.** The construction, placement or use of any structures except as expressly reserved in Section 4 and its subsections.

(q) **Plant Removal and Introduction.** Except as permitted in Section 4.1, there shall be no excavation and/or removal of native plants on or from the Property except for those designated as noxious weeds or considered to be invasive woody plant species by the Grantor may be removed, or when, based on consultation with the Grantee, it is agreed that excavation and/or removal of other types of native plants would enhance the

Conservation Values of the Property. Grazing and uprooting of native plants by livestock or removal of native species by other agricultural range practices that do not significantly compromise the Conservation Values of the Property shall not be considered excavation or removal.

(r) **Land Conversion.** There shall be no farming, plowing, or cultivation of the soil, or interseeding or conversion to exotic vegetation or cropland, except (i) in existing cultivated fields as described in the Report, and (ii) to enhance vegetation or wildlife habitat in a manner approved, in writing, by the Grantee.

(s) **Unanticipated Uses.** There will be no unanticipated use or activity on or at the Property which would impair significant Conservation Values unless such use or activity is necessary for the protection of the Conservation Values that are the subject of this Easement or is necessary for the reasonable exercise of Grantor's reserved rights as hereinafter set forth or to institute modernized Agricultural practices as may from time to time be generally used in the Agricultural industry, in which case such uses or activities shall be subject to the prior approval of the Grantee, which approval will not be unreasonably withheld or delayed.

SECTION 4. GRANTOR'S RESERVED RIGHTS

4.1 General Reserved Rights. Grantor reserves to itself, and to its successors and assigns all rights accruing from its ownership of the Property, including the right to engage in, permit, or invite others to engage in all uses of the Property that are not expressly prohibited herein, which are consistent with the Conservation Purposes, and which do not impair or threaten the Conservation Values. Any activity or use of the Property not specifically included in Section 3, shall be deemed a reserved right under this Section 4. The following uses comply with the requirements of the preceding sentence and are expressly excepted and reserved by Grantor (in some cases subject to prior approval from Grantee):

(a) **Agriculture.** The right to conduct Agricultural activities. In addition, Grantor reserves the rights to process and/or market Agricultural products produced or raised on the Property.

(b) **Roads and Utilities.** The rights to construct, maintain, and use roads, trails and utilities, with associated culverts, bridges, ditches, fences, and gates and cattle guards, if reasonably necessary for reserved agricultural purposes or for access to or to serve reserved buildings, building envelopes, floating building envelopes or other expressly reserved uses. To grant utility easements for utilities provided that the Grantee determines that such installation is not inconsistent with the purpose of the conservation easement and is done in such a manner as to minimize to the greatest extent possible, impact on soils. If Grantee determines it is impractical to locate any new or replacement utility underground, then such utility shall be located in a manner that has minimal impact to the conservation values as set forth above.

(c) **Cutting or Clearing Vegetation.** In addition to the rights reserved in Subsection 4.1(h), to selectively cut or clear vegetation and mow hayfields or pastures for reserved Agricultural purposes, fire protection, the preservation of vistas, wildlife habitat, or otherwise to preserve the current condition of the Property.

(d) **Irrigation Facilities.** To construct, maintain, develop, alter and/or use irrigation facilities, including ditches, head gates, diversion structures, pipelines, and reservoir systems on the Property if such actions are necessary or beneficial for Agriculture uses or purposes, grazing livestock, wildlife or fisheries on the Property as expressly reserved in this Easement. This provision expressly includes the same rights and privileges to construct, maintain, develop, alter and/or use irrigation facilities, including ditches, head gates, diversion structures, pipelines, and reservoir systems which are owned by third parties and which are located on the Property and which are consistent with said third parties water rights.

(e) **Water Rights.** To use all of Grantor's rights, title, and interest in and to all tributary and non-tributary water, water rights, and related interests, in, on, under,

or appurtenant to the Property for present and future reserved Agricultural production and uses on the Property, and to acquire additional water rights for reserved Agricultural uses and other reserved activities on the Property. This includes, but is not limited to, changing or modifying the point of diversion for any water right and changing or modifying any head gate or diversion structure.

(f) **Wells and Septic Systems.** To drill, complete, and produce water wells for the production of water on the Property and to develop, use and/or maintain water wells and/or septic systems for any reserved uses on the Property, including Agricultural uses and purposes.

(g) **Fences.** The right to build, maintain, replace, remove, relocate and repair fences for reserved Agricultural uses or purposes or ranching purposes and for the protection of any Conservation Value at any location on the Property. This includes all fences of convenience which may or may not be located on the property line of the Property. Grantor agrees that fence design shall be based upon the standards set forth in the Conservation and Management Plan. Grantor shall build and locate such fences in a manner that will not materially adversely impact the migration of wildlife across the Property and except stack yards, corrals, and working facilities for domestic uses such as yards and gardens may be fenced to exclude wildlife. Specialty fences for scientific study such as enclosures, to protect and provide shelter for birds, or other uses may be constructed with the mutual consent of Grantor and Grantee.

(h) **Trees.** To selectively plant, trim, prune, remove or harvest trees for range enhancement, irrigation, fences or insect control and for Agricultural uses and purposes. Grantor may harvest timber for posts, poles, firewood and other Agricultural uses. Timber cut pursuant to this provision may be sold commercially, or used for other reserved purposes on the Property, provided that such sale or use is purely incidental to the right reserved in the first sentence of this Subsection 4.1(h). With regard to all forest management and timber harvesting activities not provided for in this subsection, Grantor and Grantee shall enter into a written forest management plan consistent with the Conservation Purposes for the purpose of such activities.

(i) **Burning.** To conduct controlled burning of rangeland and to accumulate and burn general non-toxic household and Agricultural trash generated on the Property, so long as this activity is confined to a minimum number of controlled burn areas.

(j) **Pesticides and Herbicides.** To use chemical fertilizers, herbicides, pesticides, fungicides, and natural controls in connection with any reserved Agricultural use, purpose, or activity on the Property, and for the control of noxious weeds, and pests, provided that such use shall be in compliance with manufacturers' instructions.

(k) **Leasing.** To lease all or any portion of the Property for any use or activity that is expressly reserved in this Easement, provided that such lease(s) are subject to the terms of and expressly refer to this Easement.

(l) **Recreation.** Commercial and Non-commercial recreational activities, such as, but not limited to hunting, fishing, hiking, horseback riding, camping, picnicking, bird watching are allowed. Grantor also excepts and reserves the right to conduct these activities by Grantor, employees, independent contractors, or third parties. *De minimis* commercial recreational activities as defined and provided in Section 2031(c)(8)(B) of the Code, which may include the selling of licenses, permission rights, or trespass fees to individuals to hunt and/or fish on the Property are allowed.

(m) **Use of Vehicles.** To use motorized vehicles, tractors and equipment, including snowmobiles and all terrain vehicles for access to buildings and structures reserved on the property, including buildings and structures associated with development of Floating Building Envelopes, and as is necessary to support reserved Agricultural uses, Agricultural purposes, forestry, habitat management, law enforcement, public safety, conservation uses, and the residential uses as otherwise reserved herein, over existing and permitted drives and vehicle trails and off said roads and trails for Agricultural uses and purposes. Off-road use of vehicles shall be limited to uses necessary (i) for fire suppression; (ii) for emergency or severe weather winter access when ordinary vehicle access is not available; (iii) for reserved Agricultural uses and purposes; and (iv) in

connection with traditional recreational uses reserved herein. Grantor also reserves the right to park vehicles on a temporary or long term basis in reserved Building Envelopes, and temporarily anywhere on the Property when such vehicles are necessary to a right reserved herein.

(n) **Habitat Enhancement.** To undertake Habitat Enhancement, including the construction of ponds or other water projects. Outside of any Building Envelope, such enhancement shall require the advance written approval of Grantee, which approval shall not be unreasonably withheld.

(o) **Alteration of Water Courses.** To alter existing natural water courses, but only for (i) irrigation, including but not limited to head gates and diversion structures to support reserved Agricultural uses, (ii) flood control, (iii) reservoir construction for livestock, wildlife and scenic purposes, (iv) installation, maintenance, and use of bridges and culverts, (v) improvements to a creek or river for purposes of fishery habitat improvement, restoration, maintenance or improvement and (vi) improvements to a creek or river for the purpose of restoration or maintenance of the natural courses of streams and/or the stabilization of stream banks.

(p) **Agricultural Support Structures.** To construct, place, use and/or maintain structures that are accessory to reserved Agricultural uses, purposes, and activities such as, but not limited to, ranch use communication facilities (non-commercial communication towers specifically for uses on the Property including buildings and structures located within Floating Building Envelopes to enhance Agricultural uses), watering facilities for livestock, including stock water wells and stock tanks (which may be wind, solar or electrically powered), corrals, pens, facilities for the loading of livestock for transport from the Property, livestock shelters, barns, wind breaks, fences, structures for the storage of hay produced from and/or used for reserved Agricultural uses, purposes, and activities. Grantor has a small, ranch use only gravel pit(s) located on the Property.

(q) **Signs.** To construct, place, use and maintain signs on the Property for posting the name of the Property, advertising businesses which occur on the Property, controlling public access, fishing access and use, providing public notification of this Easement or advertising the Property for sale.

(r) **Alteration of Topography.** To alter the topography of the property as necessary for general agricultural uses of the Property, including site preparation for development of permitted buildings and structures as provided in Paragraph 4.2.

(s) **General.** To make any other use of the Property that is consistent with the Conservation Purposes, provided that Grantor shall obtain the written approval of Grantee prior to undertaking such uses, which approval shall not be unreasonably withheld. Uses reserved pursuant to this Subsection 4.1(s) shall not be deemed "expressly reserved" for any other purpose of this Easement. Notwithstanding the foregoing, no use may be approved pursuant to this Subsection 4.1(s) unless the approval is consistent with the requirements set forth in Subsection 7.13 or Section 6 for the amendment or termination of this Easement.

4.2 Residences and Associated Improvements. To construct, locate, own, use, lease, maintain, repair, renovate, remove, relocate, replace and reconstruct (collectively for purposes of this Subsection 4.2 "To Use") structures on the Property, subject to the following provisions.

(a) Subject to the impervious surface limitation provisions of Section 4, Grantor reserves the right to maintain, repair or replace current facilities, build new facilities to be used solely for agricultural purposes, as well as build one additional residence on the property with any outbuildings necessary for direct support of agriculture, all of which shall be located within three Building Envelopes. The three Building Envelopes permitted are for the existing Doc Huson Homestead, one Permanent Residence Floating Building Envelope, and one Major Agricultural Structure Building Envelope as described more specifically below, and as identified in Exhibit B.

(b) With the exception of the Doc Huson homestead, the Property currently has no other Residences or Associated Improvements, located within.

(c) No Residence or any Associated Improvements shall be constructed outside the Doc Huson Homestead Building Envelope, Major Agricultural Structure Building Envelope, and Floating Building Envelope described herein and shown on Exhibit B.

(d) Grantor reserves three Building Envelopes, consisting of one (1) 5-acre maximum Major Agricultural Structure Building Envelope, one (1) 2-acre maximum Doc Huson Homestead Building Envelope, and one (1) 5-acre maximum Residential Floating Building Envelope, each as located on the attached Exhibit B. Said Floating Building Envelopes may be relocated by Grantor provided, however, that conservation values of this Easement are not compromised.


(e) The existing one (1) Doc Huson Homestead Building Envelope, as identified as #1 in Exhibit B, shall be allowed on the property, with a maximum area of two (2) acres. The Doc Huson Homestead Building Envelope includes the historic rock-built residence and surrounding area. Within the Doc Huson Homestead Building Envelope, Grantor reserves the right to rebuild, restore, remodel or maintain the historic structure and other non-livable outbuildings within a historic context as determined by the State Historic Preservation Office. In the event that the historic rock-built residence no longer can be maintained as such nor reconstructed with historic accuracy, the Doc Huson Homestead Building Envelope shall not be used for any new or additional residential or commercial structures.

One (1) additional, Residential Floating Building Envelope, with a maximum area of five (5) acres, shall be allowed to be located on the Property at a location selected by Grantor within the thirty (30) acre area identified as #2 in Exhibit B, with the approval of the Grantee, which location shall not substantially diminish or impair the Conservation Values. This Floating Building Envelope shall allow for the construction of a single residential home with architecture and colors that blend with the surrounding environment and Associated Improvements within the Floating Building Envelope. This new Residence(s) may be constructed, remodeled or replaced provided that the size does not exceed 6,000 square feet (including the square footage of all floors in a multi-story building, but excluding the square footage of basements constructed below ground level). In addition, Associated Improvements with each Residence will be of a type and size consistent with the Agricultural use, purpose and operations. No Residence or Associated Improvements shall exceed two (2) stories in height (eaves and architectural accents excluded). In addition, Associated Improvements with each Residence will be of a type and size consistent with the Agricultural use, purpose and operations. Special consideration when locating the Floating Building Envelope shall be given to the Conservation Values of the property such that the Conservation Values of the Property, including views to and from the historic Doc Huson Homestead, are not compromised by the location. Once this Building Envelope is located and approved, the Parties shall execute and record a notation in the stewardship file of this Easement that describes and depicts the Building Envelope.

(f) One (1) permanent Major Agricultural Structure Building Envelope, with a maximum area of three (3) acres, shall be located on the Property at the location depicted as #3 in Exhibit B, south and east of the Doc Huson Building Envelope. This Major Agricultural Structure Building Envelope shall allow for the construction of a single structure, with a foundation footprint not exceeding 2,000 square feet in size, which provides support to the agriculture operations of the property with uses including livestock care, machinery storage, and crop storage. The structure shall not allow for residential uses, nor exceed 2 stories in height (eaves and architectural accents excluded).

(g) Permitted Improvements (excluding the Doc Huson Homestead Residence) may be remodeled and replaced as necessary, so long as they remain within the Building Envelope, and the total size of all such buildings combined, determined by square feet of enclosed floor area, is not more than the allowed total existing floor area.

(h) Rights-of-way for utilities may be established and utilities may be used to serve each Residence and Associated Improvements, both inside and outside of the Building Envelopes.


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(i) Roads to each Residence and Associated Improvements may be constructed, modified and maintained and used for access thereto, both inside and outside of the Building Envelopes and Floating Building Envelopes.

(j) Grantor shall provide to Grantee written notice of any new construction or replacement of any structures at least thirty (30) days prior to beginning such construction.

(k) Subject to the two percent (2%) limitation set forth in Subsection 3.1(h), areas within a reserved Building Envelope may be paved with concrete, asphalt, or other impervious paving material.

(l) The total impervious surface of all Residences and Associated Improvements within the Building Envelopes shall not exceed five (5) acres for each Building Envelope or Floating Building Envelope.

(m) Any structures and associated facilities properly constructed under the terms of this Easement may be maintained, reconstructed, moved, altered or enlarged, within the limitations described herein.

4.3 Commercial Uses. Customary rural enterprises are allowed, as long as they are conducted in a manner that is consistent with the Code and the Regulations, are consistent with the purposes of this Easement, to the extent possible are conducted within the Building Envelope(s) or Floating Building Envelope(s), and do not substantially diminish or impair the Conservation Values. Without limiting other potential uses that meet the foregoing criteria, the following uses are allowed: processing or sale of farm or ranch products predominantly grown or raised on the Property; home occupations conducted by and in the home of a person residing on the Property; wildlife viewing; habitat enhancement; and other customary rural enterprises, such as hunting, fishing, farm machinery repair, bed and breakfasts, livestock veterinary services, and similar enterprises conducted by Grantor, an employee, an independent contractor, a third person with the necessary consent or permission of Grantor, or by another person residing on the Property with the necessary consent or permission. For any use not expressly enumerated in this paragraph, Grantor shall provide Grantee with written notice of Grantor's proposed use prior to commencing such use. Grantor may commence the proposed use on the Property only with Grantee's written approval, which shall not be unreasonably withheld, so long as the proposed use does not materially adversely affect the Conservation Values of the Property nor is specifically prohibited elsewhere in this document.

SECTION 5. ASSIGNMENT BY GRANTEE; TRANSFERS BY GRANTOR

5.1 Limitations on Assignment by Grantee. This Easement may be assigned by Grantee, but only if the following conditions have been met prior to such assignment: (i) the Secretary of Agriculture of the United States, or his or her designated agent, shall have approved such assignment in writing; (ii) the assignee, at the time of such assignment, qualifies under Section 170(h)(3) of the Code and under Wyoming Statutes 34-1-201 et seq. as a "qualified organization" and under the Act as an eligible holder of conservation easements; (iii) the assignee agrees in writing that it will carry out the Conservation Purposes in perpetuity; (iv) Grantee provides at least thirty (30) days prior notice to Grantor of the proposed assignment. In the event that Grantor has any preferences with regard to a proposed assignee, it shall so notify Grantee and Grantee shall make a good faith effort to assign this Easement to Grantor's proposed assignee, provided that such assignee meets the requirements of provisos (i), (ii) and (iii) of this Subsection 5.1. Any attempted assignment by the Grantee of the benefits of this Easement contrary to the terms hereof shall be invalid but shall not operate to extinguish this Easement.

5.2 Transfers by Grantor

(a) Grantor agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which Grantor transfers any interest in all or a portion of the Property, including a leasehold interest.

(b) Grantor further agrees to give written notice to the Grantee of the transfer of any such interest at least thirty (30) days prior to such transfer.

(c) The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way, nor shall it impair the validity of such transfer.

SECTION 6. EXTINGUISHMENT; CONDEMNATION

6.1 Extinguishment. In the event that this Easement is extinguished as to all, or a portion, of the Property, Grantee shall be entitled to a share of any proceeds resulting from the conveyance of the underlying Property on the terms contained in this Section 6. This provision is required by Section 1.170A-14(g)(6)(ii) of the Regulations for a "qualified conservation contribution," and is intended by the Parties to comply with such Regulations, and to entitle Grantee to all of the rights that such Regulations require that a "donor" grant to a "donee organization" with respect to a qualified conservation contribution.

6.2 Value of this Easement. This Easement constitutes a real property interest immediately vested in Grantee with a fair market value that is at least equal to the proportionate value that this Easement, as of the date of conveyance, bears to the value of the Property as a whole at that time. This proportionate value shall remain constant. The Parties agree that for purposes of this Easement the percentage the fair market value of this Easement bears to the fair market value of the entire Property (surface estate only) is 25%. The values applicable for purposes of the calculations required by this Subsection 6.2 shall be the values finally used to determine the value of this Easement for purposes of any federal income tax deduction finally allowed with respect to the conveyance of this Easement. In the event that no federal income tax deduction is claimed with respect to the conveyance of this Easement, the values for purposes of this Subsection 6.2 shall be the purchase price of this Easement.

6.3 Payment in the Event of Extinguishment. In the event of an unexpected change in circumstances surrounding the Property that makes impossible or impractical the continued use of the Property for the Conservation Purposes, and any or all of the restrictions of the Easement are extinguished by a judicial proceeding, or if for any other reason this Easement is terminated as to all, or a portion, of the Property, Grantee, on a subsequent sale, exchange, or involuntary conversion of the Property, or any portion thereof, shall be entitled to a percentage of the proceeds of such sale, exchange or involuntary conversion, equal to the proportionate value determined according to Subsection 6.2, provided that to the extent that the Easement is not fully extinguished or terminated, but rather only some of the restrictions are extinguished or terminated, the Grantor and Grantee shall mutually agree as to the proper ratio to use for apportioning any such proceeds. In the event that such proportionate value was determined without regard to structural improvements existing on the Property at the time of the conveyance, then such improvements shall be disregarded in determining the amount of such proceeds, etc. to which Grantee is entitled hereunder. In any event, the value of structural improvements made to the Property after the date of conveyance shall be disregarded in determining such amount.

6.4 Extinguishment, Termination and Condemnation. Pursuant to its right of enforcement, the United States must consent to any subordination, termination or extinguishment, in whole or in part, of this Easement. For any eminent domain action where the Easement remains in place, the United States' consent will not be required; however, any disturbance of the surface estate pursuant to the eminent domain action will require restoration of the surface estate, within 6 months from the completion of the installation or repair, weather permitting, to ensure the continued use of the property consistent with the conservation purpose of this Easement. If all or a part of the Property encumbered by this Easement is taken, in whole or in part, by exercise of the power of eminent domain, the proceeds of any award resulting therefrom, or from any settlement in lieu of condemnation, shall be divided between Grantor and Grantee in conformity with the provisions of Subsection 6.3 unless otherwise provided for by applicable law at the time of such exercise of the power of eminent domain, and the Grantee shall pay a portion of its proceeds to the United States and the State of Wyoming in accordance with Subsection 6.5.

6.5 Payment to the United States and the State of Wyoming. Because they have contributed funds to the purchase of this Easement, the United States and the State of

Wyoming are hereby granted by the Parties the right to receive a portion of any proceeds due Grantee according to the provisions of this Section 6. The amount payable to the United States shall be equal to 50% of the amount payable to Grantee pursuant to this Section 6, based upon the amount paid by the United States by and through NRCS/FRPP through the Farm and Ranch Lands Protection Program towards said purchase, and the value of this Easement determined according to the provisions of Subsection 6.2. The amount payable to the State of Wyoming shall be equal to 23% of the amount payable to Grantee, based upon the amount paid by the State of Wyoming through the Wyoming Wildlife and Natural Resource Trust and Wyoming Cultural Trust towards said purchase, and the value of this Easement determined according to the provisions of Subsection 6.2. The amount due the State of Wyoming shall be payable to the Wyoming Wildlife and Natural Resource Trust (29%) and Wyoming Cultural Trust (71%), provided that it is then in existence. If it is not then in existence, the amount due the State of Wyoming shall be paid as directed by the Governor.

6.6 Use of Proceeds by Grantee. Grantee shall be entitled to the remaining percentage of the amount payable to Grantee pursuant to Subsection 6.2. Any proceeds received by the Grantee pursuant to this Section 6, and subsequent to the payments to the United States and State of Wyoming pursuant to Subsections 6.4 and 6.6, shall be used by Grantee in a manner that is consistent with the Conservation Purposes.

SECTION 7. GENERAL PROVISIONS

7.1 Governing Law: Conflict and Choice of Laws. This Easement has been executed and delivered, and is intended to be performed in the State of Wyoming. This Easement, in all instances and regardless of the jurisdiction, forum, court or other tribunal, shall be governed by, enforced, and interpreted in accordance with the laws of the State of Wyoming. Exclusive jurisdiction and venue for any dispute relating to this Easement shall reside in the State of Wyoming, District Court located in Sheridan County, Wyoming. The parties agree and expressly consent to the exercise of personal jurisdiction in said court in connection with such dispute. Notwithstanding the above limitations, with regard to federal tax issues only, the laws of the United States shall control.

7.2 Severability. If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement shall not be affected thereby.

7.3 Entire Agreement. This Easement and any exhibits attached hereto, sets forth the entire agreement of the Parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein.

7.4 Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon and inure to the benefit of the Parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property, provided that (i) no owner shall be responsible except for violations occurring on such owner's land during the time of such owner's ownership; (ii) in the event of a breach of the terms hereof by the owner or owners of any portion of the Property, no owner or owners of any other portion of the Property shall be liable for such breach.

7.5 Notices. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: Legacy Land and Cattle, LLC
c/o Hanson Law Office, LLC
469 N Main Street
Buffalo, WY 82834

To Grantee: Sheridan Community Land Trust
P.O. Box 7185
Sheridan, WY 82801

To United States: State Conservationist
United States Department of Agriculture/
Natural Resource Conservation Service
P.O. Box 33124
Casper, Wyoming 82602

To State of Wyoming: Executive Director
Wyoming Wildlife and Natural Resource Trust
Hathaway Building, 1st Floor
2300 Capitol Avenue
Cheyenne, Wyoming 82002

Executive Director
Wyoming Cultural Trust Fund
2301 Central Avenue
Cheyenne, WY 82002

or to such other address as any of the above Parties from time to time shall designate by written notice to the others. Notice of change of address shall be effective only when done in accordance with this Subsection 7.5.

(a) **Form of Notice.** Any notices, demands or other communications required or permitted to be given by the terms of this Easement shall be given in writing and shall be delivered (i) in person (such delivery to be evidenced by a signed receipt); (ii) by certified mail, postage prepaid, return receipt requested; or (iii) by U.S. Express Mail or commercial overnight courier.

Such notices shall be deemed to have been "given" (i) when actually delivered, in the case of personal delivery; (ii) when delivered as confirmed by an official return receipt if sent by certified mail; or (iii) within two (2) business days of deposit with a courier in the case of U.S. Express Mail, or commercial overnight courier;

(b) **Written Notice to Grantee Required.** Grantor hereby relinquishes any right to use the Property in ways that may be inconsistent with the Conservation Purposes, or with respect to which permission of the Grantee is expressly required by the terms of this Easement, except the Grantor's Reserved Rights as set forth in Section 4, until it has notified Grantee in accordance with this Subsection 7.5, and obtained approval therefor from Grantee.

(c) **Response by Grantee.** Grantee shall, within a reasonable time after receipt of a request hereunder, but no later than sixty (60) days after receipt of such request, respond in writing to any request for approval by Grantor made in compliance with this Subsection 7.5. Until expressly permitted in writing by Grantee, Grantor shall not commence the activity described in the notice.

All activities requiring prior written approval by Grantee shall be conducted consistently with such approval when granted.

In the event that Grantee objects to the proposed activity it shall inform Grantor in writing of the manner, if any, in which the proposed activity can be modified to satisfy its objections. Thereafter, Grantor may submit a revised proposal accommodating the objections, and Grantee shall review and respond to such revision in the same manner as to the original notice.

Any objection by Grantee to a proposed activity shall be based upon its opinion that the proposed activity is inconsistent with this Easement, and/or upon any specific standards provided for herein. Except where Grantee reserves the right to make a decision in its sole discretion, Grantee shall use reasonable discretion in determining whether or not a proposed activity is consistent with the terms of this Easement, and/or any such standards.

In no event may Grantee permit any activity on the Property that would be inconsistent with the Conservation Purposes.

(d) **Content of Notices.** All notices required by this Easement shall be in writing, and shall provide sufficient information, in addition to any information required by other provisions of this Easement, to allow, in the case of notice to Grantee, Grantee to determine whether the proposal is consistent with the Conservation Purposes. In the case of notice to Grantor, the notice shall inform Grantor of the purpose of the notice, and the provision(s) of this Easement with respect to which the notice has been sent.

7.6 Enforcement of this Easement. If Grantee finds what it believes is a violation, Grantee shall promptly notify Grantor, the WWNRT, and the United States in writing of the alleged violation.

(a) **Right to Injunction, etc.** The Parties recognize that money damages, or other non-injunctive relief, may not adequately remedy a violation of the terms of this Easement. Therefore, the Parties hereby agree that any violation shall be subject to termination through injunctive proceedings, including the imposition of temporary restraining orders, preliminary injunctions, specific performance, or any other legal means. The Parties also agree that no proof of damages, or the inadequacy of other remedies, shall be required of either Party, in seeking any such injunctive relief. No bond shall be required of either Party in seeking an injunction.

(b) **Right to Restoration.** In addition, Grantee shall have the right to enforce the restoration of any, and all, of the Conservation Values damaged by activities inconsistent with the Conservation Purposes. Such restoration shall be, as nearly as possible, to the condition that existed on the date of the recordation of this Easement, except for such changes as may have been made to the Property that are consistent with the terms of this Easement.

(c) **Right to Recover Damages.** In the event of a violation of the terms of this Easement, in addition to the other remedies provided for in this Subsection 7.6, and any other remedies available in law or equity, Grantee shall also be entitled to recover all damages necessary to place Grantee in the same position that it would have been in but for the violation. The Parties agree that in determining such damages the following factors, among others, may be considered (i) the costs of restoration of the portion of the Property actually damaged as provided in Subsection 7.6(b) above, and (ii) the full market cost of purchasing a conservation easement containing terms comparable to the terms of this Easement on land in the vicinity of the Property, of a size, and with conservation values, roughly comparable to those of the size of the portion of the Property actually damaged by such actions. In no event shall the amount of damages recoverable exceed the proportionate value that the actually damaged property bears to the Property and subject to the provisions of Subsection 6.2 above.

(d) **Costs and Attorney's Fees.** In addition to any other damages to which it may be entitled, in any action by a third party, Grantee and Grantor shall be entitled to recover the costs of enforcement of any of the terms of this Easement, including reasonable attorney's fees, expenses and court costs, provided that Grantee or Grantor is the prevailing party in any such action. With regard to any action between Grantee and Grantor, the prevailing party in such action shall be entitled to recover its costs, including, but not limited to reasonable attorneys' fees, expenses and court costs.

(e) **Right to Proceed Against Third Parties.** The Grantee has the right to proceed against any third party or parties whose actions threaten or damage the Conservation Values or Conservation Purposes, including the right to pursue all remedies and damages provided in this Subsection 7.6. Grantor shall cooperate with Grantee in such proceeding.

(f) **Right to Require Assignment of Trespass Claims.** If requested by Grantee, Grantor shall assign to Grantee any cause of action for trespass resulting in damage to the Conservation Values that may be available to such Grantor. Grantor may condition such assignment to provide for the (i) diligent prosecution of any such action by Grantee and (ii) division according to the proportionate values determined pursuant to Subsection 6.2, between Grantee and such Grantor of any recovery, over and above

Grantee's attorney's fees and expenses incurred, and costs of restoration of the Property, resulting from such action.

(g) **Grantor's Right to Recover Damages.** In the event that Grantee is found by a court having jurisdiction in the case to have willfully or wantonly, and in direct contravention of this Easement, violated the terms of this Easement, Grantor shall be entitled to recover such damages as it may have incurred as a result of such violation, together with its reasonable attorney's fees, expenses and court costs.

(h) **No Waiver.** Failure by either Party, for any reason, to exercise the rights granted to it by this Easement, in the event of any violation of its terms, shall not be deemed to be a waiver of such Party's rights hereunder as to that, or any subsequent, violation. The Parties hereby expressly waive any defense of laches, estoppel, or prescription.

(i) **Right to Cure.** Neither party shall proceed against the other pursuant to the provisions of this Subsection 7.6 until it has provided the other party with written notice of its intent to undertake such proceeding and the reasons therefore, and has thereafter given the other party a reasonable opportunity, at least thirty (30) days from receipt of said written notice, to cure whatever violation has been described in such notice, taking into account the nature of the violation. No notice and cure period shall be required in the event that Grantee, in its reasonable judgment, determines that an immediate threat of significant damage to any of the Conservation Values exists.

7.7 Payment of Costs, Taxes or Assessments.

(a) **Payment of Costs of Operation, etc.** Grantor shall bear all costs of operation, upkeep and maintenance of the Property consistent with the Agricultural uses and purposes.

(b) **Payment of Taxes.** Grantor shall be responsible for the payment of all real estate taxes or assessments lawfully levied upon the Property and/or upon this Easement and/or upon Grantee as a result of its holding this Easement, and Grantee shall have no obligation, or responsibility, for the payment of such taxes or assessments. Grantee shall have the right to make any payment or to participate in any foreclosure or similar proceeding resulting from any delinquency, as necessary to protect its interest in the Property.

(c) **Indemnification of Grantee.** Grantor shall indemnify Grantee and the Indemnified Parties from any liability or expenses incurred by Grantee in connection with the payment of the costs and/or taxes that are the subject of this Subsection 7.7.

7.8 Control of Property. The Parties acknowledge and agree that Grantee or the United States have neither possessory rights in the Property, nor any right or responsibility to control the use of the Property (except to enforce the restrictions on use of the Property provided for in this Easement), nor to maintain, or keep up the Property, and the Parties agree that Grantor retains all such rights and control exclusively. Nothing in this Easement shall be construed as giving rise to any right or ability in Grantee or the United States to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to "participate in management" of the Property, within the meaning of CERCLA, or similar federal, state, or local laws.

7.9 Subordination. Any mortgage or lien arising after the date of this Conservation Easement shall be subordinated to the terms of this Easement.

7.10 Venue and Jurisdiction. The Parties agree that exclusive venue and jurisdiction for any dispute between them, or for any dispute with any third party relating in any manner to the Easement and the interpretation, enforcement or violation of any of the terms of this Easement, shall be in the State of Wyoming, District Court in Sheridan County, Wyoming.

7.11 Construction. This Easement, in all instances and regardless of the jurisdiction, forum, court or other tribunal, shall be governed by, enforced, and interpreted in accordance with the laws of the State of Wyoming. Nevertheless, any general rule of

construction notwithstanding, the Parties agree that this Easement shall be liberally construed in favor of the grant to the Grantee to effect the Conservation Purposes, and the policy and purpose of the Act.

The Parties also intend that the conveyance provided for in this Easement qualify under Sections 1011(b) and 170 of the Code as a "qualified bargain sale" and under Section 170(h) of the Code as a "qualified conservation contribution" of a "perpetual conservation restriction," within the meaning accorded those phrases by Section 1.170A-14 of the Regulations, for federal income and estate and gift tax purposes. The provisions of this Easement shall be construed accordingly. Notwithstanding the foregoing, Grantee does not hereby provide any warranty or other assurance as to the deductibility of the contribution of the interests hereby conveyed, and the conveyance of this Easement is in no way conditioned upon such deductibility.

If any provision of this Easement is found to be ambiguous, an interpretation consistent with advancing the Conservation Purposes and with qualification under Section 170(h) of the Code, as aforesaid, shall be favored over any other interpretation, only as long as such interpretation does not interfere with the Agricultural uses and purposes.

Neither of the Parties shall be deemed the draftsman of this Easement or any part thereof, each having had the benefit of counsel of their own choosing in negotiating its terms.

7.12 Extinguishment of Development Rights. Grantor hereby grants to Grantee all of the development rights pertaining to the Property, except for those development rights expressly reserved by Grantor herein. Development rights shall be deemed to include, but not be limited to, all development rights and development potential that are now or hereafter allocated to, implied, reserved or inherent in the Property or any portion thereof, including, but not limited to (i) all subdivision and development density rights and potential and (ii) the right to use any of the acreage of the Property in any acreage calculation having the effect of creating, or contributing to, additional development on or off the Property, whether such rights exist now or in the future under federal, state or local law, or otherwise.

Grantor unconditionally and irrevocably relinquishes the right to transfer such development rights of this Property to any other property adjacent or otherwise, or to use them for the purposes of calculating permissible lot yield, density, and development potential etc., of the Property or any other property.

The Parties agree that all such development rights are hereby terminated and extinguished in perpetuity, except as specifically excepted and reserved in this Easement.

As an elaboration, but not a limitation, of the foregoing, for purposes of this Subsection 7.12 the Property shall be considered to be non-existent for purposes of all development rights and/or development potential, or calculations pertaining thereto, of any and every nature, except as expressly reserved by the Grantor in this Easement.

7.13 Amendment. This Easement is permanent and may not be amended without the written consent of Grantee, in its sole and absolute discretion, and any such amendment shall also require the written consent of Grantor. The United States must be a party to any amendment to this Easement. Nevertheless, and regardless of whether any federal or state tax benefits were sought in connection with the original grant of this Easement, no amendment of this Easement shall be valid unless it is pursuant to the order of a court having jurisdiction in the case, or unless the action of Grantee in consenting to such amendment complies with (i) the then existing federal tax law governing publicly-supported charitable organizations (currently Code Section 501(c)(3)(A) and accompanying Regulations); (ii) with the provisions of the federal tax law governing "qualified" holders of conservation easements (currently Code Section 170(h)(3) and accompanying Regulations); (iii) Wyoming Statutes 34-1-201 et seq. or any regulations promulgated thereunder, and (iv) with the then existing policies of the Grantee, if any, governing the amendment of conservation easements. Any amendment shall be consistent with the purpose of this Easement. No amendment may confer prohibited private benefit on Grantor or other third parties. This Easement may only be amended with the written consent of the United States and the WWNRT, by an instrument duly executed and recorded in the real property records of Sheridan County, Wyoming.

7.14 Effective Date. Grantor and Grantee intend that the restrictions arising hereunder take effect on the day and year this Easement is recorded with the County Clerk of Sheridan County, Wyoming, after all required signatures have been affixed hereto.

7.15 Third Party Beneficiaries. There are no third party beneficiaries, intended, implied or unintended, to this Easement, except for (i) the United States pursuant to Section 8.1 and for (ii) the State of Wyoming which, due to its payment toward the bargain purchase of this Easement, and pursuant to Wyoming Statute section 9-15-611, is made by the Parties a third party beneficiary of this Easement. In recognition of said statutory provisions, the Parties grant the following rights to the State of Wyoming:

(a) The right to enforce the terms of this Easement; and

(b) If this Easement is transferred (except for transfers in accordance with the provisions of Section 5 hereof) or extinguished, the right to recover the state's pro rata share of funds provided for the creation of this Easement up to one hundred percent (100%) of the funds granted by the State of Wyoming through the Wyoming Wildlife and Natural Resources Trust for the purchase of this Easement, according to the provisions of Section 6 hereof.

7.16 Recognition of Mineral Estate. As required by Wyoming Statutes Section 9-15-107, the Parties recognize that this Easement does not affect the rights of any third parties with an ownership interest in the mineral rights in the Property that pre-exist the recordation of this Easement, except as specifically set forth in this Easement and as specifically allowed by law.

7.17 Public Access to Property. Nothing in this Easement shall be construed to create a right of public access to the Property. Nothing in this Easement shall be construed to preclude Grantor's right to grant limited access to its invitees to use and enjoy the Property, provided that such access is allowed in a reasonable manner that does not result in uses that are inconsistent with the Conservation Values.

7.18 Environmental Attributes. Grantor hereby reserves all Environmental Attributes associated with the property. "Environmental Attributes" shall mean any and all tax or other credits, benefits, emissions reductions, offsets, and allowances (including, but not limited to, water, riparian, wetlands, endangered species, and greenhouse gas) generated from or attributable to the conservation, preservation and management of the Property in accordance with this Easement.

SECTION 8. PROVISIONS REQUIRED BY THE UNITED STATES

8.1 United States Contingent Right of Enforcement. Under this Easement, the United States is granted the right of enforcement in order to protect the public investment. The Secretary of the United States Department of Agriculture (the Secretary) or his or her assigns, on behalf of the United States, may exercise this right of enforcement under any authority available under Wyoming or federal law if Grantee fails to enforce any of the terms of this Easement, as determined in the sole discretion of the Secretary. In addition, the United States' right of enforcement of this Easement cannot be condemned without the consent of the United States.

8.2 General Indemnification. Grantor shall indemnify and hold harmless the United States, its employees, agents, and assigns, the WWNRT, the WYCT and Grantee and the Indemnified Parties, for any and all liabilities, claims, demands, losses, expenses, damages, fines, fees, penalties, suits, proceedings, actions, and costs of actions, sanctions asserted by or on behalf of any person or governmental authority, and other liabilities (whether legal or equitable in nature and including, without limitation, court costs, and reasonable attorneys' fees and attorneys' fees on appeal) to which the United States, the WWNRT, WYCT, Grantee and/or the Indemnified Parties may be subject or incur relating to the Property, which may arise from, but are not limited to, Grantor's negligent acts or omissions or Grantor's breach of any representation, warranty, covenant, agreements contained in this Easement, or violations of any federal, Wyoming, or Sheridan County laws, including all environmental laws.

8.3 Environmental Warranty. Grantor, to the best of Grantor's present knowledge, warrants that it is in compliance with, and shall remain in compliance with, all

applicable Environmental Laws, subject to those matters identified in that certain All Appropriate Inquiry (AAI) prepared by NRCS. Grantor, to the best of Grantor's present knowledge, warrants that there are no notices by any governmental authority of any violation or alleged violation of, non-compliance or alleged non-compliance with or any liability under any Environmental Law relating to the operations or conditions of the Property.

Except for fertilizers, pesticides and similar products used for agricultural activities, which Grantor submits were applied in conformity with applicable laws and regulations, and except for matters identified in the AAI prepared by NRCS, Grantor, to the best of Grantor's present knowledge, warrants that it has no actual knowledge of a release or threatened release of any Hazardous Materials on, at, beneath or from the Property, and Grantor hereby promises to defend, hold harmless and indemnify Grantee, the United States, the WWNRT, and the WYCT against all litigation, claims, demands, penalties and damages, including reasonable attorneys' fees, arising from or connected with the release or threatened release of any Hazardous Materials on, at, beneath or from the Property, or arising from or connected with a violation of any Environmental Laws by Grantor or any other prior owner of the Property. Grantor's indemnification obligation shall not be affected by any authorizations provided by Grantee, the United States, the WWNRT, or the WYCT to Grantor with respect to the Property or any restoration activities carried out by Grantee at the Property; provided, however, that Grantee shall be responsible for any Hazardous Materials contributed after this date to the Property by Grantee.

"Environmental Law" or "Environmental Laws" means any and all Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, guidelines, policies or requirements of any governmental authority regulating or imposing standards of liability or standards of conduct (including common law) concerning air, water, solid waste, hazardous materials, worker and community right-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands and watercourses, health protection and similar environmental health, safety, building and land use as may now or at any time hereafter be in effect.

"Hazardous Materials" means any petroleum, petroleum products, fuel oil, waste oils, explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or the environment, as such substances and wastes are defined by applicable federal and state law.

TO HAVE AND TO HOLD, this Conservation Easement, unto Grantee and its successors and assigns forever. This Easement may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, Grantor and Grantee have set their hands under seal on the day and year set forth below.

GRANTOR:
Legacy Land and Cattle, LLC

By: Mark Tenneson
Title: Member
Date: 6/23/15

By: Kim Tenneson
Title: Member
Date: 6-23-15

Wyoming BK
STATE OF ~~WASHINGTON~~)
COUNTY OF Sheridan)ss.

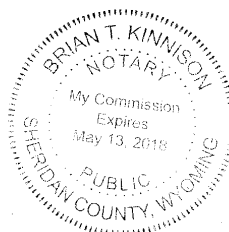
BK 5 The foregoing document was acknowledged before me this 23rd day of June 2014 by Mark Tenneson as a member of Legacy Land and Cattle, LLC, a Wyoming Flexible Limited Liability Company.

WITNESS my hand and official seal.


Notary Public

My commission expires: 5-13-18

Wyoming BK
STATE OF ~~WASHINGTON~~)
COUNTY OF Sheridan)ss.

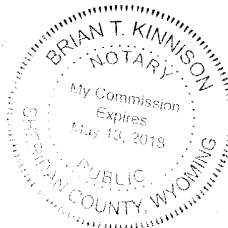


BK 5 The foregoing document was acknowledged before me this 23rd day of June 2014 by Kim Tenneson, as a member of Legacy Land and Cattle, LLC, a Wyoming Flexible Limited Liability Company.

WITNESS my hand and official seal.


Notary Public

My commission expires: 5-13-18



GRANTEE:
Sheridan Community Land Trust

Susanna Meyer
By: Susanna Meyer
Title: Board President
Date: 6/23/2015

STATE OF WYOMING)
)ss.
COUNTY OF SHERIDAN)

The foregoing document was acknowledged before me this 23rd day of 2015,
by Susanna Meyer as Board President of the Sheridan Community Land Trust, a non-
profit corporation under the laws of the State of Wyoming, on behalf of the corporation.

WITNESS my hand and official seal.

[Signature]
Notary Public



My commission expires: 5-13-18

**ACCEPTANCE OF PROPERTY RIGHT BY
THE UNITED STATES OF AMERICA**

The Natural Resources Conservation Service, United States Department of Agriculture, an agency of the United States Government, hereby accepts and approves the foregoing Conservation Easement Deed, and the rights conveyed therein (as that interest is described by that certain Correction to Interim Final Rule issued by the Department of Agriculture, Commodity Credit Corporation and published at 74 Fed. Reg. 31578 on July 2, 2009), on behalf of the United States of America.

Ronald Alvarado
Authorized Signatory for the NRCS

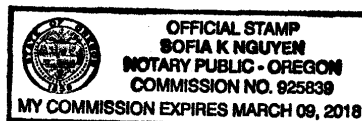
STATE OF OREGON)
)ss:
COUNTY OF MULTNOMAH)

On this 11th day of June, 2015, before me personally
appeared Ronald Alvarado, known or proved to me to be the person whose signature
appears above, and who being duly sworn by me, did say that s/he is the State Conservationist
[title] of the Natural Resources Conservation Service, United States Department of
Agriculture, is authorized to sign on behalf of the agency, and acknowledged and accepted the
rights conveyed by the deed on behalf of the United States of America.

WITNESS my hand and official seal.

Sofia K. Nguyen
Notary Public

My Commission Expires: March 09, 2018



EXHIBITS
TO
DEED OF CONSERVATION EASEMENT
FROM
LEGACY LAND AND CATTLE, LLC
TO
SHERIDAN COMMUNITY LAND TRUST

EXHIBIT A - Property Description

EXHIBIT B - Map of Property and Building Envelopes (s)

EXHIBIT C - Historic Preservation Easement for Doc Huson Homestead

EXHIBIT A

PROPERTY DESCRIPTION

TO DEED OF CONSERVATION EASEMENT FROM LEGACY LAND AND
CATTLE, LLC TO SHERIDAN COMMUNITY LAND TRUST

SCHEDULE 'C'

Township 54 North, Range 79 West 6th PM, Sheridan County, Wyoming:

Section 29: SW $\frac{1}{4}$ SW $\frac{1}{4}$ lying South of the South right of way line of the railroad

Section 30: S $\frac{1}{2}$ SE $\frac{1}{4}$ lying South of the South right of way line of the railroad,
SW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 31: N $\frac{1}{2}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, NE $\frac{1}{2}$ SW $\frac{1}{4}$

Section 32: NW $\frac{1}{4}$ NW $\frac{1}{4}$

EXCEPTING THEREFROM that certain parcel of land contained in Quitclaim Deed conveyed to the State Highway Department by Instrument recorded November 23, 1922 in Book 19, Page 90.

EXCEPTING THEREFROM that certain parcel of land contained in Warranty Deed conveyed to the State Highway Commission of Wyoming by Instrument recorded July 10, 1985 in Book 294, Page 465.

EXCEPTING THEREFROM that certain parcel of land contained in Warranty Deed conveyed to Robert James Lovato and Roma Emogene Lovato recorded August 30, 1996 in Book 381, Page 573.

EXCEPTING THEREFROM that certain parcel of land contained in Warranty Deed conveyed to John Edward Christian and Carol Sue Barozzini recorded August 16, 1999 in Book 408, Page 112.

ALSO EXCEPTING THEREFROM A tract of land situated in the S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 30 and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 29, Township 54 North, Range 79 West, 6th Principal Meridian, Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the northwest corner of said S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 30 (monumented with an LZ Leiter brass cap); thence N89°26'41"E, 1309.98 feet along the north line of said S $\frac{1}{2}$ SE $\frac{1}{4}$ to a 2" aluminum cap per PLS 5369 at the intersection with said north line and the south right of way line of Burlington Northern Railroad being the POINT OF BEGINNING of said tract; thence along said south right of way line, through a curve to the left, having a radius of 2010.08 feet, a delta of 39°31'26", an arc length of 1386.60 feet, a chord bearing of S86°37'10"E and a chord distance of 1359.27 feet to a 3/4" aluminum cap per PLS 5369 lying on the east line of said Section 30 and witnessing the northeast corner of said S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 30 which bears N01°15'44"W a distance of 93.31 feet; thence continuing along said south right of way line, through a curve to the left, having a radius of 2010.08 feet, a delta of 7°59'09", an arc length of 280.16 feet, a chord bearing of N69°37'32"E and a chord distance of 279.94 feet to a 2" aluminum cap per PLS 5369 at the intersection of said south right of way line and the north line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 29; thence S89°05'43"W, 264.51 feet along the north line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ to the northwest corner of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ as witnessed by said 3/4" aluminum cap per PLS 5369; thence S89°26'41"W, 1354.91 feet along the north line of said S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 30 to the POINT OF BEGINNING.

TOTAL ACRES 528.44+/-

EXHIBIT B

MAP OF PROPERTY AND BUILDING ENVELOPE (S)

**TO DEED OF CONSERVATION EASEMENT FROM LEGACY LAND AND
CATTLE, LLC TO SHERIDAN COMMUNITY LAND TRUST**

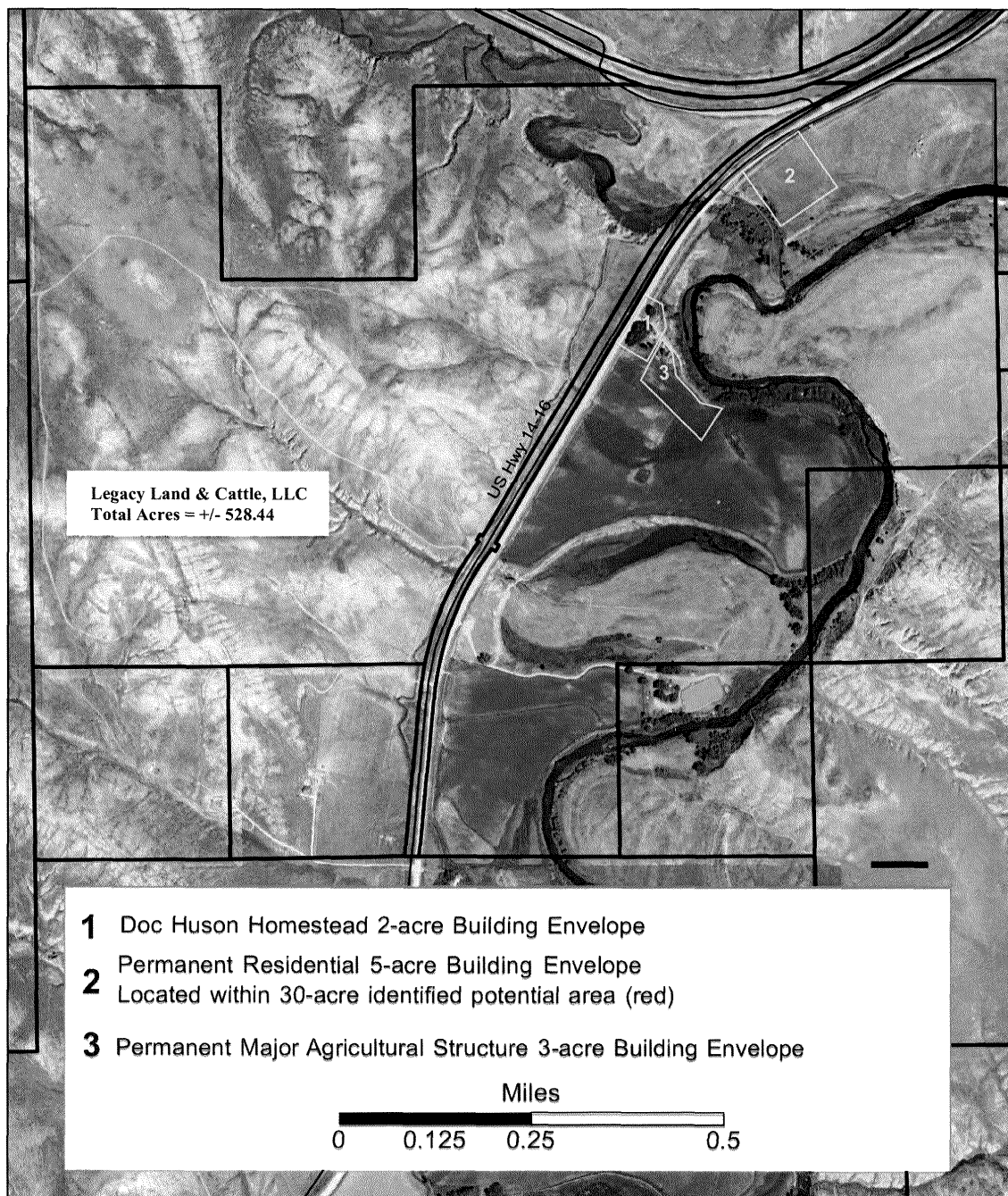


EXHIBIT C

HISTORIC PRESERVATION EASEMENT - DOC HUSON HOMESTEAD



2015-720196 6/23/2015 4:33 PM PAGE: **29** OF **29**
BOOK: 553 PAGE: 757 FEES: \$96.00 PK EASEMENT
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK