

PRIVATE ANNUITY AGREEMENT

THIS AGREEMENT is entered into by JOANNE L. HERON, formerly JoAnne Roberta Popham, and JANE PATRICIA CLARK, as Trustees of The Jeanne M. Clark Irrevocable QTIP Trust, dated April 30, 1990 ("Annuitants") and JOANNE L. HERON, JANE PATRICIA CLARK and JON W. CLARK ("Issuers").

THE PARTIES AGREE AS FOLLOWS:

1. Acquisition of Annuity.

1.1. Annuitants agree to transfer and convey by a good and sufficient quitclaim deed the property described on Exhibit "A" to Issuers, in exchange for the annuity described below. It is understood that the described property was recently appraised at the fair market value of \$67,200.00.

1.2. Annuitants represent and warrant to Issuers that Annuitants have good, merchantable, fee simple title to the property described in Exhibit "A", free and clear of all liens and encumbrances, and that Annuitants have full right and power to transfer the property to Issuers.

1.3. Annuitants shall deliver to Issuers the quitclaim deed for the real property described on Exhibit "A" on the 15th day of July, 1999, at which time Issuers shall be entitled to possession of such property.

2. Agreement to Pay Annuity.

2.1. Issuers shall pay an annuity payment to Annuitants in the amount of Nine Thousand Three Hundred Four Dollars (\$9,304.00) per year during the natural life of James Bradbury Clark, the lifetime income beneficiary (hereinafter "Beneficiary") of the trust for which Annuitants are trustees.

2.2. The first annuity payment shall be paid on the 15th day of July, 1999, and a like sum shall be paid on the 15th day of 2001 in each and every year thereafter until the Beneficiary is deceased.

2.3. Issuers' obligations to pay the annuity payments shall terminate upon the death of the Beneficiary, and neither the estate of the Beneficiary nor any heir, legatee, creditor or beneficiary of the estate of the Beneficiary shall have any rights under this agreement.

3. Absolute Liability of Issuers.

3.1. Issuers shall be absolutely liable for the annuity payments due under paragraph 2, and such payments are in no way contingent upon any future earnings from the property described in Exhibit "A".

3.2. Issuers are jointly and severally liable for the annuity payments.

4. No Security Interest.

4.1. Annuitants retain no security interest, mortgage, lien or pledge with respect to the property described on Exhibit "A".

5. **Binding Effect.**

5.1. This agreement is binding upon and shall inure to the benefit of the successors and assigns of the parties.

6. **Time.**

6.1. Time is of the essence in this agreement.

7. **No Merger.**

7.1. All of the terms and conditions of this agreement and the representations, undertakings, and obligations of the respective parties shall survive the conveyance of the quitclaim deed and shall not be merged therein.

8. **Governing Law.**

8.1. This agreement shall be governed by and construed in accordance with the laws of the State of Wyoming.

DATED this 15th day of July, 1999.

ANNUITANTS:

JoAnne L. Heron
JoAnne L. Heron, formerly JoAnne Roberta Popham, Trustee

Jane Patricia Clark
Jane Patricia Clark, Trustee

ISSUERS:

JoAnne L. Heron
JoAnne L. Heron

Jane Patricia Clark
Jane Patricia Clark

Jon W. Clark
Jon W. Clark

STATE OF Wyoming)
) ss.
COUNTY OF Sheridan)

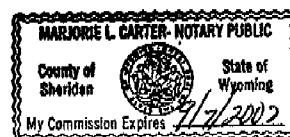
ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 15th day of July, 1999, by **JoAnne L. Heron, formerly JoAnne Roberta Popham**, individually and as Trustee of The Jeanne M. Clark Irrevocable QTIP Trust, dated April 30, 1990.

Witness my hand and official seal.

Marjorie L. Carter
Notary Public

My Commission expires: 9/7/2002



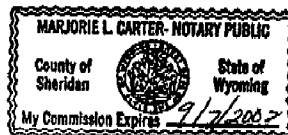
STATE OF WYOMING)
 : ss. **ACKNOWLEDGMENT**
 COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 15th day of July, 1999, by **Jane Patricia Clark**, individually and as Trustee of The Jeanne M. Clark Irrevocable QTIP Trust, dated April 30, 1999.

Witness my hand and official seal.

Marjorie L. Carter
 Notary Public

My Commission expires: 9/7/2002



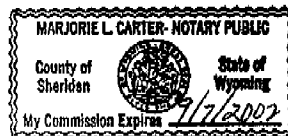
STATE OF WYOMING)
 : ss. **ACKNOWLEDGMENT**
 COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 15th day of July, 1999, by **Jon W. Clark**.

Witness my hand and official seal.

Marjorie L. Carter
 Notary Public

My Commission expires: 9/7/2002



**ACKNOWLEDGMENT OF RECEIPT AND CONSENT
 OF TRUST LIFETIME INCOME BENEFICIARY**

The undersigned, James Bradbury Clark, the named lifetime income beneficiary of The Jeanne M. Clark Irrevocable QTIP Trust, dated April 30, 1990, hereby acknowledges receipt of the above and foregoing Private Annuity Agreement between the Trustees of said trust, as Annuitants, and JoAnne L. Heron, Jane Patricia Clark and Jon W. Clark, as Issuers, and that he has read the foregoing, understands the contents thereof, and hereby consents to said parties entering into said agreement. The undersigned has had the opportunity to have an attorney of his choice review and advise him of the effect of executing this acknowledgment and consent, and he hereby does so voluntarily.

DATED this 15th day of July, 1999.

James Bradbury Clark
 James Bradbury Clark

STATE OF WYOMING)
)ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged by James Bradbury Clark, before me this
15th day of July, 1999.

Witness my hand and official seal.

Marjorie L. Carter
Notary Public

My Commission expires: 9/7/2002

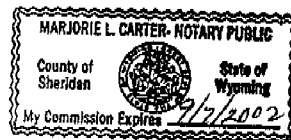


EXHIBIT "A"

TO PRIVATE ANNUITY AGREEMENT DATED 7/15, 1999

Annuitants: JoAnne L. Heron, formerly JoAnne Roberta Popham, and Jane Patricia Clark,
Trustees of The Jeanne M. Clark Irrevocable QTIP Trust, dated April 30, 1990

Issuers: JoAnne L. Heron, Jane Patricia Clark and Jon W. Clark

PROPERTY

All right, title and interest in the following described real property and improvements situate in Sheridan County, Wyoming:

Township 56 North, Range 84 West, 6th P.M.

Section 24: SE/4, S/2NE/4

Excepting therefrom the following tracts, to-wit:

(A)

A tract of land located in the SE/4SE/4, Section 24, Township 56 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, described as follows:

Beginning at the SE corner of said Section 24; thence N 85°15'16" W, 843.76 feet along the south line of said Section 24 to a point; thence N 0°01'55" W, 71.20 feet to a point on the southerly right-of-way line of Wyoming State Secondary #336; thence along a curve to the left 47.93 feet through a central angle of 2°14'56" having a radius of 1220.92 feet to a point, the chord of which bears N 81°40'02" E, 47.76 feet; thence continuing along the southerly right-of-way of the county road, S 88°12'50" E, 611.69 feet to a point; thence N 58°28'45" E, 215.55 feet to a point on the east line of said Section 24; thence leaving said county road right-of-way, S 0°21'03" W, 241.56 feet along the east line of said Section 24 to the point of beginning. The above tract contains 2.20 acres, more or less.

(B)

All lands which have been conveyed to the State Highway Commission of the State of Wyoming.

Together with all improvements situate thereon and all appurtenances thereunto belonging.

SUBJECT TO all prior reservations, exceptions, easements and rights-of-way of record.