

## RELEASE AND MODIFICATION OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that a **MEMORANDUM OF AGREEMENT** was recorded in the Sheridan County Clerk's office, Sheridan County, Wyoming on November 30, 1940, in Book 48 at Page 245 (herein the "Memorandum", which said document was recorded as a burden against that 8.50+/- acre parcel of real property located in Sheridan County, Wyoming, commonly addressed as 194 Little Goose Canyon Road and as more particularly described on **Exhibit "A"**, attached hereto (herein the "Hilman Parcel").

Zane R. Hilman and Elaine B. Hilman, are the successors of Fred W. Hilman and Alice G. Hilman, as the "First Party" named to the Memorandum, and are the current record owners of the Hilman Parcel. Little Goose Ranch, LLC, a Delaware limited liability company, is the successor of S. Watts Smyth, named in the Memorandum as the "Second Party" to the Memorandum, and is the current record owner of that property adjacent to the Hilman Parcel described in that Warranty Deed recorded October 21, 1994 in Book 369 at Page 422 of the Sheridan County Clerk's office (herein the "Little Goose Parcel").

For good and valuable consideration, Little Goose Ranch, LLC, as the successor Second Party does hereby release any and all interest it may have, if any, in that option to purchase or lease the Hilman Parcel as set forth in the Memorandum and the First Party may convey, transfer, assign and/or sell the Hilman Parcel to any member of the Hilman family without triggering any option to purchase in favour of Second Party. However, the undersigned First Party and Second Party do hereby agree to modify the agreement in the Memorandum, as follows:

1. If the record owner of the Hilman Parcel ever wishes to sell the Hilman Parcel to any person who is not related to the Hilman family through blood relation or marriage, then the Second Party shall have the right of first refusal to purchase the Hilman Parcel.
2. For a period of twenty years after the date of this release, if the owner of the Hilman Parcel receives a written offer they are willing to accept and notifies the Second Party of the same, the Second Party shall have the first right to purchase the Hilman Parcel at the same price within thirty days of receipt of the notice. If the right of first refusal is not timely exercised, then it shall expire and shall be of no further effect.

WITNESS our hands this 6 day of MARCH, 2018.

### First Party:

Zane R. Hilman  
Zane R. Hilman

Elaine B. Hilman  
Elaine B. Hilman

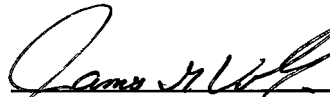
### Second Party:

Little Goose Ranch, LLC  
Little Goose Ranch, LLC

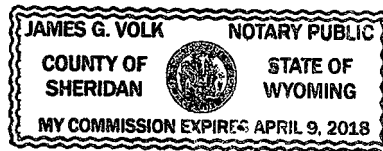
STATE OF WYOMING )  
 )ss.  
COUNTY OF SHERIDAN )

This instrument was acknowledged before me by Zane R. Hilman and Elaine B. Hilman on the 6  
day of MARCH, 2018.

WITNESS my hand and official seal.

  
Notary Public


My commission expires: APRIL-9-2018



Florida  
STATE OF ~~WYOMING~~ )  
 Sarasota )ss.  
COUNTY OF ~~SHERIDAN~~ )

This instrument was acknowledged before me by Edwin Meredith, as owner  
of Little Goose Ranch, LLC on the 26 day of February, 2018.

WITNESS my hand and official seal.

 Hawke Cates  
Notary Public

My commission expires: 11/29/2028



## EXHIBIT "A"

A tract of land described in Book 48 at Page 245 of the Sheridan County Clerk's office and as described as that parcel situated in the NE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 25 T54N-R85W of the 6<sup>th</sup> Principal Meridian, more particularly described as follows:

Beginning at a point on the north line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 25, said point being S 89° 50' E. 761 feet from the northwest corner of said NE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 25, said point being also on the fence running along the westerly side of the County Road; thence along the said fence line S. 1° 55' W. 145 feet; thence S. 37° 51' W. 70 feet; thence S. 55° 25' W. 197 feet; thence S. 61° 15' W. 251 feet; thence S. 30° 41' W. 173 feet; thence S. 45° 35' W. 110 feet; thence S. 12° 01' W. 214 feet; thence S. 23° 21' W. 265 feet, more or less, to a point on the west line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 25; thence along the west line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 25, 00° 45' W. 1110 feet, more or less, to the northwest corner of said NE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 25; thence S. 89° 50' E. 761 feet to the point of beginning.

The above described tract of land contains 8.50 acres more or less.