

RECORDED MAY 6, 1994 BK 366 PG 56 NO 167638 RONALD L. DAILEY, COUNTY CLERK

HUNTING LEASE AGREEMENT

THIS AGREEMENT, made and entered into this 27th day of April, 1984, by CARLTON P. DEWEY, of Sheridan County, Wyoming hereinafter called "Lessor"; and the Double B Ranch, a partnership of Sheridan County, Wyoming, hereinafter called "Lessee";

W I T N E S S E T H :

I.

That Lessor, for and in consideration of the covenants and agreements hereinafter mentioned to be kept and performed by the Lessee and the loan of \$28,000.00 from the Lessee to the Lessor on the terms set forth in the promissory note of even date herewith, does hereby lease to the Lessee, for hunting purposes only, the lands located in Sheridan County, Wyoming and Big Horn County, Montana, being all of the lands owned by or controlled by Lessor, more particularly described in Exhibit A attached hereto and made a part hereof by reference.

TO HAVE AND TO HOLD the hunting rights only, on the above described lands for the full term of 20 years commencing on April 27th, 1994 and terminating April 27th, 2014, unless sooner terminated as hereinafter provided.

II.

That Lessee, in consideration of the leasing of said hunting rights by Lessor to Lessee, does covenant and agree with Lessor, his heirs, executors, administrators and assigns, as follows:

1. Lessee shall maintain or improve one-fourth mile of the fence on the real estate described in Exhibits A each year, labor to be provided by the Lessee and materials provided by the Lessor. If the Lessor sells his 33 1/3% of the available harvest/hunting permits as described in Section II., Paragraph 5. of this agreement, the Lessee will not be required to maintain any fence in the year(s) the Lessor's permits are sold.
2. Lessee has the right to build goose pits and goose blinds at the locations and in number mutually agreeable to the Lessor and Lessee, at the Lessee's expense.
3. Lessee has the right to post the lands listed in Exhibit A for the private hunting rights of the Lessee.
4. Lessor and Lessee have the right and authority to remove unauthorized persons hunting on the lands listed in Exhibit A.
5. Lessor retains the rights to 33 1/3% of the total harvest/hunting permits available in any year, as identified in Section II., paragraph 8., of this agreement, to hunt or to sell, at the Lessor's option.
6. Lessee has the right (but not the obligation) to construct a trolley or other device to cross the river at Lessee's own expense at a place and in a size that is mutually agreeable to the Lessor and the Lessee.

7. The Lessee has the right to list the entire property as a game farm with the State of Wyoming, as long as the Lessee conforms to all State regulations regarding the operation of said game farm.

8. The Lessor and the Lessee shall mutually agree, in writing, by August 31 of each year, the number of game animals to be harvested/hunting permits for the entire property. If mutual agreement can not be reached, the arbitration procedures as described in Section II., Paragraph 17., will be used to determine the number of game animals to be harvested/hunting permits.

9. Lessee has the right to develop a trap area to shoot clay pigeons at Lessee's own expense and at a site mutually agreeable to the Lessor and the Lessee.

10. Lessee shall hold Lessor harmless and exempt from liability for and on account of any damages or injury to any person, or to the property or equipment of any person, arising from the use of the premises by the Lessee. The Lessee shall also pay to the Lessor an amount equal to the increase in premium from the Lessor's current liability insurance coverage to \$1,000,000.00 in coverage. The Lessor agrees to increase his liability insurance to \$1,000,000.00, which coverage will be available to pay any claims brought by on behalf of invitees of Lessee on the leased premises.

11. Lessee shall maintain and operate said premises in compliance with all laws, rules and regulations of the Counties of Sheridan and Big Horn, the States of Wyoming and Montana.

12. Lessee agrees to exercise the same diligence and competence in hunting on said premises as would reasonable be exercised by a prudent hunter. At no time will anyone authorized to hunt on said premises hunt in, park in or otherwise disturb any cultivated field which has not yet been harvested, without the express written permission of the Lessor.

13. Lessee agrees that the number of hunters hunting on said property at any one time will not exceed the total number of hunting permits agreed to in Section II., Paragraph 8. of this agreement.

14. The Lessor agrees to plant a minimum of 40 acres per year in wheat, barley, or some other grain mutually agreed upon by the Lessor and Lessee.

15. As necessary, the terms of the lease can be revised upon the mutual agreement of the Lessor and Lessee. Arbitration procedures do not apply to this paragraph.

16. It is further agreed that at the end of the lease term provided herein, Lessee shall have the first right to again lease said premises if Lessor decides to continue to lease the hunting rights on said lands. The terms of renewal or extension of this lease, or of a new lease shall be mutually agreed upon by the parties at the time of such renewal, extension or new lease if no agreement is reached on the lease terms, then each of the parties shall select an arbiter, those two arbiters shall select a third arbiter, and the three arbiters shall determine the renewal term rental which shall be binding on Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have executed this lease agreement
on the date first above written.

LESSOR:

Carlton P. Dewey
CARLTON P. DEWEY

LESSEES:

DOUBLE B RANCH, a partnership

By Reggie T. Bruce
Reggie T. Bruce, Partner

By _____
David L. Beach, Partner

STATE OF WYOMING)
) ss.
County of Sheridan)

The foregoing instrument was acknowledged before me by Carlton P.
Dewey, Reggie T. Bruce, this 27th day of April, 1994.



Joann M. Bergstrom
Notary Public

STATE OF WYOMING)
) ss.
County of Laramie)

The foregoing instrument was acknowledged before me by David L. Beach,
this _____ day of _____, 1994.

Notary Public

IN WITNESS WHEREOF, the parties hereto have executed this lease agreement on the date first above written.

LESSOR:
Carlton P. Dewey
CARLTON P. DEWEY

LESSEES:
DOUBLE B RANCH, a partnership

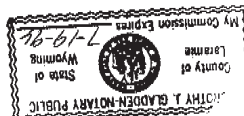
By [Signature]
Douglas T. Bruce, Partner
By [Signature]
David L. Beach, Partner

STATE OF WYOMING)
County of Sheridan) ss.
The foregoing instrument was acknowledged before me by Carlton P. Dewey, Ruggie T. Bruce, this 27th day of April, 1994.



Joann M. Bergstrom
Notary Public

STATE OF WYOMING)
County of Laramie) ss.
The foregoing instrument was acknowledged before me by David L. Beach, this day of May, 1994.



Joann M. Bergstrom
Notary Public

EXHIBIT "A"

DEEDED

Township 57 North, Range 83 West, 6th P.M., Sheridan County, Wyoming

- #1
- Section 4: That portion of Lot 4 lying North and West of gravelled and graded County Road.
- Section 5: That portion of Lot 1 lying North and West of gravelled and graded County Road, Lot 2, SW $\frac{1}{4}$ NE $\frac{1}{4}$, that portion of SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying North and West of County Road and that portion of the W $\frac{1}{2}$ SE $\frac{1}{4}$ lying West of the County Road.

Township 58 North, Range 83 West, 6th P.M., Sheridan County, Wyoming

- #2
- IRA Section 21: Lots 1, 2, 3, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$
- IRA Section 22: Lots 2, 3, 4, SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
- Section 27: All
- Section 28: NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 33: NE $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, and all that part of the SW $\frac{1}{4}$ NE $\frac{1}{4}$, and all that part of the NW $\frac{1}{4}$ SE $\frac{1}{4}$, and all that part of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ lying South and East of the graded dirt County Road.
- Section 34: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$

Township 9 South, Range 40 East, M.P.M., Big Horn County, Montana

- IRA Section 31: Lots 6, 7, N $\frac{1}{2}$ SE $\frac{1}{4}$
- IRA Section 32: Lots 1, 2, 3, 4, N $\frac{1}{2}$ S $\frac{1}{2}$

STATE OF WYOMING LEASES

Lease #2-4073

Township 58 North, Range 83 West, 6th P.M., Sheridan County, Wyoming

- Section 21: S $\frac{1}{2}$
- Section 28 NE $\frac{1}{4}$

Lease #2-5030

Township 58 North, Range 83 West, 6th P.M., Sheridan County, Wyoming

- Section 23: SW $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 26: W $\frac{1}{2}$ SW $\frac{1}{4}$

Montgomey own #1 & lower portion of #2