

RECORDED MARCH 7, 1983 BK 273 PG 433 NO. 865433 MARGARET LEWIS, COUNTY CLERK

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and entered into this 13TH day of January, 1983, by and between RAYMOND J. THORBURN and MADELYN C. THORBURN, husband and wife, of Johnson County, Wyoming; hereinafter called "Lessors"; and DAN MARSHALL, a married man acting in and for his sole and separate property, of Sheridan County, Wyoming, hereinafter called "Lessee";

W I T N E S S E T H, THAT:

Lessors, for and in consideration of the covenants and agreements hereinafter mentioned, and the rental to be paid by the Lessee, do hereby demise and lease to the Lessee, for ranching purposes only, the surface of the following-described lands located in Sheridan County, Wyoming, to-wit:

Township 57 North, Range 81 West, 6th P.M.

Section 28: SW $\frac{1}{4}$, Lots 3 and 4;

Section 29: SE $\frac{1}{4}$;

Section 32: NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$.

In consideration of the leasing of this land and appurtenances by the Lessors, and the payments specified herein made by Lessee to Lessors, the parties do hereby mutually covenant and agree as follows:

1.

The Lessee, in consideration of the leasing of the premises aforesaid by the Lessors to the Lessee, does covenant and agree with the Lessors, their heirs, executors, administrators and assigns, to pay to the Lessors, as annual rental for said premises, the sum of ONE THOUSAND NINE HUNDRED FIFTY-SIX DOLLARS (\$1,956.00), (being \$3.00 per acre), on or before March 1, 1983, and a like sum on or before March 1st of each and every year during the term of this Lease.

2.

The term of this Lease shall be as follows:

- (a) The initial term of this Lease shall be Three (3) years, commencing on March 1, 1983, and terminating on the last day of February, 1986.
- (b) The term of this Lease shall be automatically renewable for separate and successive periods of three (3) years each, unless written notice of the termination shall be given by either party hereto on or before December 1st immediately preceding the termination date of any lease term then in effect. If no notice of termination of the lease is given as above described, then the parties hereto shall promptly negotiate the amount of rental to be paid by the Lessee during said renewal period. The amount of rental payments of the initial term of this Lease shall not automatically extend to the renewal period.

3.

The Lessee shall maintain and operate said premises in compliance with all laws, rules and regulations, and ordinances of the County of Sheridan, State of Wyoming, and the federal government. Lessee shall hold Lessors exempt and harmless for and on account of any damages or injury to any person or the property or equipment of any person, arising from the use of the premises by the Lessee, or from the failure of the Lessee to keep the premises in good condition as herein provided.

4.

Lessors, their agents or representatives, shall have the right to enter said premises at all times, to examine or exhibit the same or to make such repairs, additions or alterations as the Lessors may deem fit to make for the safety, improvement, or preservation thereof, or for any other reasonable purpose.

5.

Lessee shall prevent any lien or obligation from being created against or imposed upon the leased premises, and will discharge all liens or charges for services rendered or materials furnished immediately after said liens occur or said charges

become due and payable. Lessors shall be responsible for and shall pay all real estate taxes assessed against the property.

6.

All fences now existing or hereinafter installed on the premises shall be maintained by the Lessee with the Lessors furnishing one-half ($\frac{1}{2}$) of all fencing material and the labor and remaining one-half ($\frac{1}{2}$) of all fencing material to be furnished by and at the expense of the Lessee.

7.

By mutual agreement it shall be decided whether or not there shall be spraying for noxious weeds; and if so decided, Lessors shall pay the cost of all spray chemicals and the Lessee shall furnish all spraying equipment and labor.

8.

Lessee represents that said premises have been examined by him prior to his taking possession hereunder. Lessee accepts the same in the condition in which it is now, without representation or warranty, expressed or implied, in fact or by law, by Lessors or their agents, and without recourse to Lessors as to the title thereof, and the nature, condition or usability thereof or the use to which the premises may be put.

9.

Lessee shall not assign or otherwise transfer or encumber this Lease or any part thereof or interest therein nor underlet nor sublet the whole or any part of the premises without the written consent of Lessors being first obtained; provided, however, that the Lessee shall have the right to take the livestock of third parties in on shares, or for cash payment as Lessee may determine.

10.

If prairie dogs are discovered on the leased premises, by mutual agreement it shall be decided whether or not there shall be poisoning of such prairie dogs; and if so decided, Lessors

shall pay the cost of the poison and Lessee shall furnish all equipment and labor for the poisoning of such prairie dogs.

11.

It is further mutually understood and agreed that the Lessee shall develop a supply of stockwater on the premises. The Lessors agree to pay for all necessary materials in the development of the stockwater, and Lessee shall furnish all labor and equipment for development of the water.

12.

Lessors reserve the right to hunt on the demised premises and the right to grant permission to relatives and close friends to hunt on the demised premises. All other hunting activities shall be under the exclusive control and responsibility of the Lessee.

13.

It is expressly understood and agreed by and between the parties aforesaid that if the rent above mentioned, or any part thereof, shall be unpaid on the date of payment whereon the same ought to be paid as aforesaid, or if default shall be made in any of the covenants or agreements herein contained, to be kept by the Lessee, his executors, administrators, successors or assigns, it shall be and may be lawful for the Lessors, their heirs, executors, administrators, agents, attorneys or assigns, at their election to declare said term ended, and into said premises, or any part thereof, either with or without process of law, to re-enter. And, if at any time said term shall be ended at such elections of the Lessors, their heirs, executors, administrators or assigns as aforesaid, or in any other way, then the Lessee, his executors or administrators, does hereby covenant and agree to surrender and deliver up said above-described premises and property peaceably to the Lessors, their heirs, executors, administrators and assigns, immediately upon the termination of said term as aforesaid, and if Lessee shall remain in possession of the same ten (10) days after notice of such default, or after

termination of this Lease in any of the ways above mentioned, Lessee shall be deemed guilty of forcible detainer of said premises under the statute, and shall be subject to the conditions and provisions above named, and to eviction and removal, forceable or otherwise, with or without process of law as above stated.

14.

It is mutually understood that this Lease is of a personal nature, requiring the particular ability of the Lessee; and, therefore, in the event of the death of the Lessee, this Lease may be terminated by the Lessors.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the day and year first above written.

LESSORS:

Raymond J. Thorburn
RAYMOND J. THORBURN
Madelyn C. Thorburn
MADELYN C. THORBURN

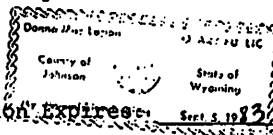
LESSEE:

Dan Marshall
DAN MARSHALL

STATE OF WYOMING }
County of Johnson } ss.

The foregoing instrument was acknowledged before me by RAYMOND J. THORBURN and MADELYN C. THORBURN, husband and wife, this 13th day of January, 1983.

Witness my hand and official seal.



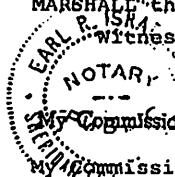
Donna Mae Logan
Notary Public

My Commission Expires: Sept. 5, 1983

STATE OF WYOMING }
County of Johnson } ss.

The foregoing instrument was acknowledged before me by DAN MARSHALL this 17 day of January, 1983.

Witness my hand and official seal.



Earl P. Logan
Notary Public

My Commission Expires: Sept. 18, 1983

My Commission Expires: _____