



RIGHT OF ENTRY AGREEMENT
(Black Gold Land Company, LLC)

This **Right of Entry Agreement** (the "**Agreement**") is entered into by and between Black Gold Land Company, LLC, a Wyoming limited liability company ("**Grantor**") and Big Horn Coal Company, a Wyoming corporation ("**Grantee**"). Grantor and Grantee are each referred to individually herein as a "Party" and collectively as the "Parties".

WHEREAS, pursuant to that certain Real Estate Purchase Agreement entered into on February 28, 2021 (the "**Purchase Agreement**") by and between Grantor, as buyer, and Grantee and Grantee's affiliate, KCP Properties, Inc., a Delaware corporation ("**KCP**"), as sellers, Grantee and KCP conveyed to Grantor on even date herewith certain real estate located in Sheridan County, Wyoming, more particularly described on **Exhibit A** attached hereto and incorporated herein (the "**Property**");

WHEREAS, Grantee and KCP have each filed a voluntary petition (the "**Bankruptcy Case**") under chapter 11 of Title 11 §§101-1330 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), in the jointly administered proceedings styled *In re: Lighthouse Resources, Inc., et al.*, Case No. 20-13056;

WHEREAS, all or a portion of the Property is subject to Permit No. PT0213 issued to Grantee by the Wyoming Department of Environmental Quality, Land Quality Division under the surface mining laws of the state of Wyoming (the "**Permit**");

WHEREAS, Grantee desires to enter onto the Property as may be necessary to (i) comply with the Permit and conduct any and all activities on the Property in connection with Grantee's reclamation obligations thereunder, including, without limitation, for ingress and egress over and across the Property to and from adjoining properties covered by the Permit (collectively, the "**Reclamation Activities**"); and

WHEREAS, as contemplated by the Purchase Agreement, Grantee desires to acquire from Grantor and, as part of the consideration for the conveyance of the Property from Grantee and KCP to Grantor, Grantor has agreed to grant to Grantee a right of entry to enter onto the Property to undertake and perform the Reclamation Activities, all pursuant to the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the premises and agreements herein, and for other good and valuable consideration, the sufficiency and adequacy of which is hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. **Recitals; Capitalized Terms.** The above-mentioned recitals are incorporated herein by reference and made a part hereof. Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.



2. **Grant of Rights.** Grantor hereby grants to Grantee, and its successors, assigns, lessees, contractors, and affiliates, and its and their employees, agents and contractors, the right to enter onto the Property to undertake and perform the Reclamation Activities and to do all things necessary or appropriate in connection therewith, including without limitation the removal of the industrial shop and rail spur currently located on the Property.

3. **Term.** Except to the extent otherwise set forth in this Agreement, the term of this Agreement shall run from the date hereof until such time as any and all bonds securing the obligations under the Permit are released and the Permit is terminated or upon the mutual agreement of the Parties, with any such agreement reduced to writing and signed by the Parties. Grantee shall have sixty (60) days after termination of this Agreement to remove, at its sole cost and expense, all of its equipment, mobile equipment, tools, supplies, and similar items from the Property.

4. **Control of Activities.** During the performance of the Reclamation Activities, Grantee and its successors, assigns, affiliates, lessees, and contractors, as applicable, shall supervise and direct all Reclamation Activities and shall be solely responsible for and have control over the means, methods, techniques, sequences and procedures of the Reclamation Activities.

5. **Compliance with Laws.** Grantee, or its applicable successors, assigns, lessees, and affiliates, agrees to conduct the Reclamation Activities in compliance with any and all applicable laws in effect in the State of Wyoming.

6. **Entire Agreement.** This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and negotiations concerning the subject matter hereof between them, provided that nothing herein shall alter, diminish or supersede any rights of the severed coal owner expressed in the applicable deed(s) of severance or implied by law, including those which have been granted, reserved, or implied unto Grantee.

7. **Waiver/Modification.** No waiver or modification of any of the terms hereof shall be valid unless in writing and signed by both Parties and no waiver or any breach hereof or default hereunder shall be deemed a waiver of any subsequent default of the same or similar nature.

8. **Severability.** If any part of this Agreement should be held to be void or unenforceable, such part shall be treated as severable, leaving valid the remainder of this Agreement notwithstanding the part or parts found void or unenforceable.

9. **Applicable Law; Venue.** Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts made and to be performed entirely in such state without regard to principles of conflicts or choice of laws or any other law that would make the laws of any other jurisdiction other than the State of Delaware applicable hereto. Without limitation of any Party's right to appeal any Order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any

claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby and (ii) any and all claims relating to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent and submit to the exclusive jurisdiction and venue of the Bankruptcy Court and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action; provided, however, that, if the Bankruptcy Case has been closed pursuant to Section 350(a) of the Bankruptcy Code, all Actions arising out of or relating to this Agreement shall be heard and determined in a Delaware state court or a federal court sitting in Wilmington, Delaware, and the Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action. The Parties consent to service of process by mail any other manner permitted by law. THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SELLER, BUYER OR THEIR RESPECTIVE REPRESENTATIVES IN THE NEGOTIATION OR PERFORMANCE HEREOF).

10. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall constitute only one Agreement.

11. **Successors and Assigns.** This Agreement shall be binding upon the parties hereto, their successors and permitted assigns. As it pertains to the Property, this Agreement shall be a covenant that shall run with the land.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth in the acknowledgements below, but effective for all purposes as of March 12, 2021.

“GRANTOR”

Black Gold Land Company, LLC

By:

Name: Brian N. Beisher

Title: Manager

STATE OF Wyoming)

) SS:

COUNTY OF Sheridan)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Brian N. Beisher, personally known to me to be the Manager of Black Gold Land Company, LLC, a Wyoming limited liability company, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument of writing as the Manager of said company, pursuant to authority given, as his free and voluntary act and as the free and voluntary act and deed of said company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12th day of March, 2021.

Notary Public

My Commission Expires: 5-13-22



Signature Page to Right of Entry Agreement – Black Gold Land Company, LLC
(Black Gold Land Company, LLC)



"GRANTEE"

BIG HORN COAL COMPANY
a Wyoming corporation

By: [Signature]

Name: Robert Novak

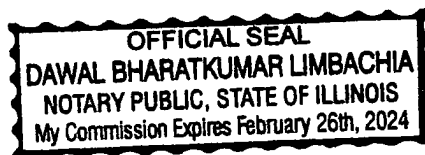
Title: Chief Restructuring Officer

STATE OF Illinois)
COUNTY OF W/11) SS:

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Robert Novak, personally known to me to be the Chief Restructuring Officer of BIG HORN COAL COMPANY, a Wyoming corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument of writing as an authorized officer of said corporation, pursuant to authority given, as his free and voluntary act and as the free and voluntary act and deed of said company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of March, 2021.

[Signature]
Notary Public
My Commission Expires: Feb 26th, 2024



Signature Page to Right of Entry Agreement – Black Gold Land Company, LLC
(Big Horn Coal Company)

Exhibit A to Right of Entry Agreement
(Black Gold Land Company, LLC)

Parcel No. 2170

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 13: A tract of land situated in the N $\frac{1}{2}$ SW $\frac{1}{4}$ described as follows:

All that portion of the N $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 13 lying between the West right of way of State Highway No. 338 and the center-line of Tongue River, said center-line being described as follows: Commencing at a stone pile, accepted as the section corner to Sections 14, 13, 23 and 24 of said Twp. and Range; thence N. 44°12'00" E. 1877.6 feet to the centerline of said Tongue River, the true point of beginning of said Tongue River center-line, of this description; thence N. 2°41'53" E. 203.9 feet to an angle point in the centerline of said Tongue River, thence N. 30°38'37" E. 393 feet to an angle point in the center-line of said Tongue River, thence N. 48°50'09" E. 222 feet to an angle point in the center-line of said Tongue River, thence N. 57°09'24" E. 375.4 feet to an angle point in the center-line of said Tongue River, thence N. 3°56'58" E. 486.4 feet to an angle point in the center-line of said Tongue River, the final point of the center-line description.

AND all that portion of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 13 lying East of the East right of way line of State Highway No. 338 as it exists in January 1977.

AND all that portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 13 lying South and East of the centerline of the Tongue River further described as follows:

Beginning at a stone pile accepted as the corner of Sections 13, 14, 23 and 24 of said Township and Range; thence North along the West boundary of said Section 13 a distance of 259.8 feet to the centerline of said Tongue River, said point being the true point of beginning of said Tongue River centerline description; Thence S. 72°48' E. a distance of 93.1 feet to a point; Thence S. 83°45' E. a distance of 186.8 feet to a point; Thence N. 82°26' E. a distance of 225.1 feet to a point; Thence N. 66°03' E. a distance of 322.5 feet to a point; Thence N. 37°12' E. a distance of 497.9 feet to a point; Thence N. 23°30' E. a distance of 346.8 feet to a point; Thence N. 15°14' E. a distance of 201.7 feet to a point; Thence N. 20°41' E., more or less, a distance of 68.7 feet more or less, to the North boundary of the S $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 13.

AND all that part of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 13, Township 57 North, Range 84 West of the Sixth Principal Meridian, lying North and West of Highway No. 338.

EXCEPTING from all the above described lands any portion of said lands conveyed to the State Highway Commission of Wyoming and/or and Wyoming State Highways No 338.

Parcel No. 2173

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 12: A tract of land situated in the NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ described as follows:

Beginning at the Southwest Corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence S. 89°00' E. 1,243 feet along the South line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ to a point in the West right of way line of Wyoming State Secondary Highway No. 1706, thence N. 64°08' E. 395 feet along the West right of way line of said Highway to a right of way Marker Sta. 170 plus 49.8, said point being the beginning of a 2°30' curve to the left, thence 2,176.8 feet along the right of way curve through a central angle of 55°38' to a right of way Marker Sta. 192 plus 75.1, said marker bears N. 36°26' E. 2,093 feet from Marker Sta. 170 plus 49.8, thence N. 8°45' E. 389 feet along said right of way line to a right of way Marker Sta. 196 plus 63.7, said point being the beginning of a 2°00' curve to the left; thence 1,607.7 feet along the right of way curve through a central angle of 37°46' to a point, thence Southwest 25 feet along a radial line of said curve to right of way Marker Sta. 213 plus 00, thence continuing along the right of way curve a distance of 245.4 feet to a right of way marker Sta. 215 plus 52.0, said marker bears N. 10°54' W. 1813 feet from Marker Sta. 196 plus 63.7, thence N. 28°59' W. 19 feet along the west right of way of said Highway to an iron pin, thence S. 86°52' W. 1,806 feet to a point in the center of Tongue River, thence up the center of Tongue River which generally follows a line described as S. 31°39' E. 496 feet, thence S. 27°07' W. 351 feet, thence S. 57°27' E. 823 feet, thence S. 30°23' E. 1,370 feet; thence S. 44°08' W. 840 feet; thence S. 88°30' W. 1,004 feet; thence N. 85° 14' W. 646 feet, to a point in the West line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12, thence leaving the center of Tongue River South 981 feet to the point of beginning.

AND

That portion of the presently existing Wyoming State Highway No. 338 established by the Sheridan County Board of County Commissioners as a public highway September 3, 1947 (Wyo. Project No. S-265(2)) located in the W $\frac{1}{2}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, T. 57 N., R. 84 W. of the 6th P.M., Wyoming, lying to the right or westerly side of a parallel right-of-way line of hereinafter stated distanced to the right or westerly side when measured at right angles or radially to the following described survey line of highway, said parallel right-of-way line begins on the north boundary of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ and ends on the west boundary of said NW $\frac{1}{4}$ SE $\frac{1}{4}$.

Beginning at a point on the north boundary of said Section 12 from which the north quarter corner thereof bears S. 83°14' 16.3" W. a distance of 1,330.89 feet; thence with a parallel right-of-way line 110 feet to the right or westerly side, S. 29°12' 23.8" W. a distance of 495.55 feet to the point of beginning of a 4°00' spiraled curved concave westerly, the spiral lengths of which are 300.00 feet, the total length of which is 1,205.22 feet and the total central angle of which is 36°12' 31.3"; thence continued with the last described parallel right-of-way line, southerly along said 4°00' spiraled curved through a central angle of 26°12' 31.3" a distance of 1,205.22 feet to the point of ending of said curve; thence continued with the last described parallel right-of-way line, S. 7°00' 07.5" W. a distance 94.78 feet to the point of beginning of a 4°00' spiraled curve concave northwesterly, the spiral lengths of which are 300.00 feet, the total length of which is 1,715.06 feet and the total central angle of which is 6°36' 08.9"; thence continued with the last described parallel right-of-way line, southwesterly along said 4°00' spiraled curved through a central angle of 56°36' 08.9" a distance of 1,715.06 feet to the point of ending of said curve; thence continuing with the last described parallel right-of-way line, S. 63°36' 16.4" W. a distance of 56.54 feet; thence with a parallel right-



of-way line 85 feet to the right or northwesterly side, continuing S.63°36'16.4"W. a distance of 100.51 feet to the point of beginning of a 5°00' spiraled curve concave easterly, the spiral lengths of which are 375.00 feet, the total length of which is 2,112.8 feet and the total central angle of which is 86°53'24.2"; thence continuing with the last described parallel right-of-way line, southwesterly along the spiral arc of said curve through a central angle of 0°03'36" a distance of 30 feet, more or less, until said parallel right-of-way line intersects the West boundary of said NW¼SE¼.

AND

A portion of a tract of land described in Book 302 at Page 16 (Instrument No. 955375) of the Sheridan County Records and located in the NW¼SE¼ of Section 12, T. 57 N., R. 84 W. of the 6th P.M., Wyoming, lying between the presently existing southeasterly boundary of Wyoming State Highway No. 338 as established by the Sheridan County Board of Commissioners on September 3, 1947 (Wyo. Project No. S-265(2)) and a parallel right-of-way line 110 feet to the left or northwesterly side when measured radially to the following described survey line of highway, said parallel right-of-way line begins at a point on the most southwesterly boundary of said tract of land described in Book 302 at Page 16 and ends at point where said parallel right-of-way line intersects the southeasterly boundary of said Wyoming State Highway No. 338: Commencing at a point on the north-south centerline of said Section 12 from which the south quarter corner thereof bears S.1°08'11.6"E. a distance of 1,253.98 feet; thence N.63°36'16.4"E. a distance of 732.71 feet to the point of beginning of a 4°00' spiraled curve concave northwesterly, the spiral lengths of which are 300.00 feet, the total length of which is 1,715.06 feet and the total central angle of which is 56°36'08.9"; thence northeasterly along the spiral arc of said curve through a central angle of 6°00'00" a distance of 300.00 feet; thence continuing northeasterly along the circular arc of said curve through a central angle of 20°25'11.7" a distance of 510.50 feet to the True Point of Beginning; thence continuing northeasterly along said circular arc through a central angle of 19°52'48" a distance of 497 feet, more or less, to a point where said parallel right-of-way line intersects the southeasterly boundary of said Wyoming State Highway No. 338, to the point of ending.

Parcel No. 4072

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 28: All that portion of the NW¼ lying Northeasterly of the Northeasterly right of way line of Interstate 90.

Parcel No. 1155

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 4: SW¼, S½SE¼

Section 5: E½SE¼



Section 9: N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$

Parcel No. 4073

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 9: E $\frac{1}{2}$, SW $\frac{1}{4}$

Parcel No. 2174

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming

Section 10: NW $\frac{1}{4}$

Parcel No 2169

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 10: SW $\frac{1}{4}$

Section 14: N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$

AND NW $\frac{1}{4}$, NE $\frac{1}{4}$, and also SE $\frac{1}{4}$ excepting therefrom that portion of E $\frac{1}{2}$ SE $\frac{1}{4}$ lying north of Tongue River.

AND a tract of land situated in the Southwest Quarter of Section 15 more particularly described as follows:

Beginning at a point 20 feet West of the Northwest corner of the Southeast quarter of Southwest quarter of Section 15, Township 57 North, Range 84 West of the 6th P.M.; thence, North 0°42' West, a distance of 300 feet along the East boundary of the present County Road; thence due East a distance of 130 feet; thence South a distance of 300 feet, more or less, to the North boundary of the Southeast quarter of the Southwest quarter of Section 15, thence East along said boundary line a distance of 1,223 feet to the Northeast corner of the Southeast quarter of Southwest quarter of Section 15; thence South along the East boundary of said quarter section to the center of the present channel of Goose Creek; thence Northwesterly along the center of Goose Creek to a point 20 feet West of the West boundary of the Southeast quarter of the Southwest quarter of Section 15; thence North to the point of beginning.

Parcel No 2172

Section 3: S $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$

Section 10: NE $\frac{1}{4}$

Parcel No. 29401

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 22: All that portion of the S½ of said section lying southerly and easterly of the south right-of-way boundary of Wyoming State Secondary Highway No. 338 (as located in 1961-now abandoned), as more particularly described as follows:

Beginning at a point on the south line of Section 22 and on the easterly right-of-way line of Wyoming Secondary Highway 338, said point being on a 2° 02' 08" circular curve to the left and bears S 89° 35' 19" E a distance of 1,215.42 feet from the SW corner of Section 22; thence along said circular curve to the left, radius of 2,814.79 feet, a distance of 350.90 feet, through a 7° 08' 34" central angle to the point of tangent; thence N 7° 08' 34" central angle to the point of tangent; thence N 7° 42' W a distance of 321.48 feet; thence N 82° 18' E, a distance of 25.00 feet to the point of an 11° 33' 33" spiral curve to the right; thence along said spiral curve to the right, a distance of 190.76 feet, thence along said spiral curve to the right, a distance of 190.76 feet, through an 11° 01' 30" spiral angle, to the point of an 11° 33' 33" circular curve to the right; thence along said circular curve, radius of 495.67 feet, a distance of 925.24 feet through a 106° 57' central angle to the point of an 11° 33' 33" spiral curve to the right; thence along said spiral curve a distance of 190.76 feet, through an 11° 01' 30" spiral angle, to the point of tangent; thence S 58° 42' E a distance of 627.70 feet to the point of an 8° 29' 40" spiral curve to the left; thence along said spiral curve, a distance of 194.14 feet, through an 8° 06' spiral angle, to the point of an 8° 20' 40" circular curve to the left; thence along said circular curve, radius of 686.62 feet, a distance of 738.81 feet, through a 61° 39' central angle, to the point of an 8° 20' 40" spiral curve to the left; thence along said spiral curve, a distance of 194.14 feet, through an 8° 06' spiral angle, to the point of tangent; thence S 46° 33' E a distance of 25.00 feet; thence N 43° 27' E a distance of 1,316.21 feet to a point on the property line and the southerly right-of-way line of Wyoming Secondary Highway 338, thence S 25° 45' 29" E a distance of 2,205.72 feet to the SE corner of Section 22 a distance of 4,154.73 feet to the point of beginning. EXCEPTING THEREFROM that certain Deed as conveyed to Sheridan Railway & Light Company recorded March 9, 1912 in Book 1, Page 27.

Section 27: N½S½ and the N½ lying easterly of the east right-of-way boundary of Wyoming Secondary Highway 338 (as located in 1961 – now abandoned), excepting therefrom a tract of land located in the NW¼NW¼ of Section 27 described as follows:

Beginning at a point located S 82° 23' 11" W, 4,294.68 feet, from the NE corner of said Section 27, said point also being located on the easterly boundary of a State Highway to Decker; thence S 75° 40' 14" E, 264.25 feet; thence S 11° 26' 44" W, 583.71 feet; thence N 74° 47' 45" W 260.24 feet to said easterly boundary of said State Highway; thence along said State Highway boundary N 11° 1' 40" E, 579.97 feet to the point of beginning. EXCEPTING THEREFROM that certain Deed as conveyed to Sheridan Railway & Light Company recorded March 9, 1912 in Book 1, Page 27. AND EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The State Highway Commission of Wyoming recorded June 16, 1981 in Book 258, Page 240. AND EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The State Highway Commission recorded February 24, 1984 in Book 283, Page 172.

Parcel No. 2925

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 11: W½, S½SE¼

Section 12: NW $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$

Section 13: ALL EXCEPTING THEREFROM that certain Warranty Deed conveyed to conveyed to Big Horn Coal Company, a Corporation recorded February 23, 1979 Book 238, Page 185.

ALSO EXCEPTING THEREFROM that certain Warranty Deed conveyed to Big Horn Coal Company, a Corporation recorded February 23, 1979 in Book 238, Page 181.

ALSO EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The State Highway Commission of Wyoming recorded June 16, 1981 in Book 258, Page 238.

ALSO EXCEPTING THEREFROM that certain Warranty Deed as conveyed to The Wyoming State Highway Commission of Wyoming as recorded June 16, 1981 in Book 258, Page 240.

ALSO EXCEPTING THEREFROM that parcel of land conveyed to F & M Property Holdings, LLC, a Wyoming limited liability company as contained in the Warranty Deed Recorded May 13, 2020, Recording #2020-758141.

Section 14: N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM that certain Warranty Deed conveyed to Michael W. Terry and Susan D. Terry recorded July 18, 1990 in Book 335, Page 354. ALSO EXCEPTING THEREFROM that certain Warranty Deed conveyed to Big Horn Coal Company recorded April 25, 1979 in Book 239, Page 457.

Section 23: All that portion of the N $\frac{1}{2}$ of said section lying southerly and easterly of the south right-of-way boundary of Wyoming State Secondary Highway No. 338, as more particularly described as follows:

Beginning on a point on the east line of Section 23 and the south right-of-way line of Wyoming Secondary Highway 338, said point bears S 0° 06' 45" W a distance of 171.87 feet from the NE corner of Section 23; thence S 0° 06' 45" W, along the east line of Section 23, a distance of 2,445.79 feet to the east $\frac{1}{4}$ corner of Section 23; thence N 88° 49' 01" W, along the east-west center line of Section 23, a distance of 4,454.42 feet to a point on the south and east right-of-way line of Wyoming Secondary Highway 338, said point being on a 2° 03' 14" circular curve to the right; thence along said circular curve, radius of 2,789.79 feet, a distance of 706.11 feet, through a 14° 30' 10" central angle to the point of tangent; thence N 63° 07' E a distance of 4,116.26 feet to the point of a 1° 00' 48" circular curve to the right; thence along said circular curve, radius of 5,654.58 feet, a distance of 226.00 feet, through a 2° 17' 14" central angle, to the point of beginning.

Section 24: ALL

Section 25: NW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, EXCEPTING THEREFROM that certain Warranty Deed conveyed to the State Highway Commission of Wyoming recorded June 16, 1981 in Book 258, Page 238.

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

Section 19: W $\frac{1}{2}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$

Parcel No. 2174

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming