



COVENANT FOR AGRICULTURAL PURPOSES EXEMPTION

STATE OF Wyoming)
COUNTY OF Sheridan)ss.

The undersigned, being Grantors (and owners) and Grantees of a certain conveyance to which this Covenant is attached, being presented to the Sheridan County Clerk and Recorder for recording purposes, and all being of lawful age, and first duly sworn upon our oaths depose and state as follows:

1. That Grantors are the present owners of property described on Exhibit "A" which is attached hereto and made a part hereof and have this date delivered a Deed conveying Grantors' right, title and interest in and to such property to Grantees, and all of the parties hereto making application to the County Clerk of Sheridan County, Wyoming, to record such Deed pursuant to the agriculture exemption set forth in the State of Wyoming subdivision laws, and Grantors and Grantees hereby claiming that such conveyance is in fact exempt from the subdivision requirements set forth in such laws as well as other applicable County subdivision regulations for the reason that the lands described in this conveyance are agricultural lands, and the undersigned hereby stating and covenanting that such property as set forth on Exhibit "A" shall be used only for agricultural purposes (production of crops, livestock or other agrarian industry for the primary purpose of obtaining a monetary profit).

2. The parties hereto understand and acknowledge that this Covenant (that the property will be used for agricultural purposes) is binding upon the property and shall inure to the benefit of the respective successors, assigns and heirs of the Grantees. The undersigned further acknowledge that if the property is not used as stated and agreed herein, both parties may be subject to prosecution under the laws of the State of Wyoming and the *Rules and Regulations Governing the Division of Land in Sheridan County, Wyoming*. The parties further understand that the property will be used exclusively for agricultural purposes until a proper request is made and the County grants a subdivision permit allowing this division of property for non-agricultural purposes. The Grantees specifically acknowledge that any future conveyance of the subject property will be subject to the Covenant contained herein.

3. The undersigned state and agree that they have executed this Covenant in good faith and not for the purpose of evading the *Rules and Regulations Governing the Division of Land in Sheridan County, Wyoming*. Further, it is understood that this covenant shall have no bearing on taxation that the property may be subject to pursuant to Wyoming Statutes, Title 39.

DATED and signed this 10th day of July 2012.

B Sean Carroll
(Signature)

B SEAN CARROLL
(Print) Grantor

Kelle A Carroll
(Signature) Kelle A Carroll

Leroy D Taylor
(Signature)

LEROY D. TAYLOR, MANAGER
(Print) Grantee of TAYLOR INVESTMENTS

(Signature)



ACKNOWLEDGMENT

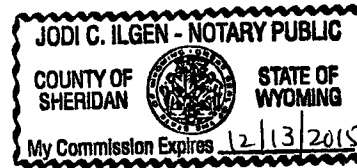
STATE OF WYOMING)
)ss.
COUNTY OF Sheridan)

The following instrument was acknowledged before me by P. Sean Carroll,
Kellie A. Carroll & LeRoy D. Taylor, Manager of Taylor Investments, LLC
this 10th day of July 2012.

Witness my hand and official seal.

Jodi C. Ilgen
Notary Public

My Commission Expires: 12/13/2015





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BOOK: 535 PAGE: 44 FEES: \$14.00 VL DECLARATION OF COVEI
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Exhibit A

A tract of land situated in Township 57 North, Range 85 West of the Sixth Principal Meridian, Sheridan County, Wyoming, being more particularly described as follows:

Section 24: E $\frac{1}{2}$ SW $\frac{1}{4}$

Section 25: E $\frac{1}{2}$ NW $\frac{1}{4}$