

AVIGATION EASEMENT

WHEREAS, Elwood, L. & C. C. GRANTORS, ARE THE OWNERS IN FEE SIMPLE OF THAT CERTAIN TRACT OF LAND SITUATED IN SHERIDAN COUNTY, STATE OF WYOMING, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

LEGAL DESCRIPTION

WHEREAS, SHERIDAN COUNTY, WYOMING, HEREINAFTER CALLED THE GRANTEE, IS THE OWNER AND OPERATOR OF THE SHERIDAN COUNTY AIRPORT, SITUATED IN SHERIDAN COUNTY, WYOMING, IN CLOSE PROXIMITY TO THE ABOVE-DESCRIBED PROPERTY, LOTS 1-40 AND OUTLOTS A AND B OF THE FALCON RIDGE DEVELOPMENT PREVIOUSLY DESCRIBED AS FOLLOWS:

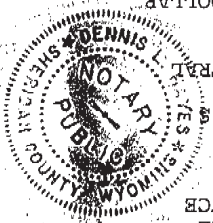
THE SUBDIVISION OF A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (SW $\frac{1}{4}$ NE $\frac{1}{4}$) AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER (SE $\frac{1}{4}$ NW $\frac{1}{4}$) AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER (NW $\frac{1}{4}$ SW $\frac{1}{4}$) AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER (NW $\frac{1}{4}$ SE $\frac{1}{4}$) OF SECTION 3, TOWNSHIP 55 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, WITHIN THE CITY OF SHERIDAN, SHERIDAN COUNTY, WYOMING, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 3, THENCE S13.58'24"W, 2421.76 FEET TO THE POINT OF BEGINNING, SAID POINT LYING ON THE SOUTH RIGHT-OF-WAY LINE OF WEST BRUNDAGE LANE AND BEING S02.07'15"E, 267.00 FEET FROM THE SOUTHWEST CORNER OF GRANVILLE 2ND ADDITION, THENCE N50.31'00"E 788.14 FEET ALONG SAID SOUTH RIGHT-OF-WAY-LINE TO THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN BOOK 290 OF DEEDS, PAGE 439, THENCE S39.28'50"E, 430.00 FEET ALONG THE WESTERLY LINE OF SAID TRACT TO A POINT, THENCE S17.35'11"E, 638.18 FEET ALONG SAID WESTERLY LINE TO THE SOUTHEAST CORNER OF A TRACT OF LAND DESCRIBED IN BOOK 292 OF DEEDS, PAGE 624, THENCE N64.20'42"W, 353.93 FEET ALONG THE SOUTHERLY LINE OF SAID TRACT TO A POINT, THENCE N80.46'12"W, 425.38 FEET ALONG SAID SOUTHERLY LINE TO A POINT, THENCE S31.11'30"W, 151.39 FEET ALONG SAID SOUTHERLY LINE TO A POINT, THENCE S78.03'51"W 250.64 FEET ALONG SAID SOUTHERLY LINE TO A POINT ON A FENCE LINE, THENCE N01.43'09"W 399.16 FEET ALONG SAID FENCE LINE TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 12.75 ACRES OF LAND MORE OR LESS

BASIS OF BEARINGS IS WYOMING STATE PLANE (EAST CENTRAL ZONE).

NOW THEREFORE, IN CONSIDERATION OF THE SUM OF ONE DOLLAR (\$1.00), IN HAND PAID BY THE GRANTEE TO THE GRANTOR, AND OF OTHER GOOD AND VALUABLE CONSIDERATION THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE GRANTORS, FOR THEMSELVES, THEIR HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS, DOES



HEREBY GRANT, BARGAIN, SELL AND CONVEY UNDER THE COUNTY OF SHERIDAN, SHERIDAN, WYOMING, HEREINAFTER CALLED THE GRANTEE, ITS SUCCESSORS AND ASSIGNS FOR THE USE AND BENEFIT OF THE PUBLIC, AND EASEMENT AND RIGHT-OF-WAY, APPURTENANT TO THE SHERIDAN COUNTY AIRPORT, FOR THE PASSAGE OF ALL AIRCRAFT ("AIRCRAFT" BEING DEFINED FOR THE PURPOSES OF THIS INSTRUMENT AS ANY DEVICE NOW KNOWN OR HEREAFTER INVENTED, USED OR DESIGNED FOR NAVIGATION OF OR FLIGHT IN THE AIR) BY WHOMSOEVER OWNED AND OPERATED, IN THE AIRSPACE ABOVE THE SURFACE OF GRANTORS' PROPERTY, TO INFINITE HEIGHT ABOVE SAID GRANTORS', PROPERTY, TOGETHER WITH THE RIGHT TO CAUSE IN SAID AIRSPACE SUCH NOISE, VIBRATIONS, FUMES, DUST, FUEL PARTICLES, AND ALL OTHER EFFECTS THAT MAY BE CAUSED BY THE OPERATION OF AIRCRAFT LANDING AT OR TAKING OFF FROM OR OPERATING AT OR ON SAID SHERIDAN COUNTY AIRPORT; AND GRANTORS' HEREBY WAIVE, REMISE AND RELEASE ANY RIGHT OR CAUSE OF ACTION WHICH THEY NOW HAVE OR WHICH THEY MAY HAVE IN THE FUTURE AGAINST GRANTEE, ITS SUCCESSORS AND ASSIGNS, DUE TO SUCH NOISE, VIBRATIONS, AND OTHER EFFECTS THAT MAY BE CAUSED BY THE OPERATION OF AIRCRAFT LANDING AT, TAKING OFF FROM, OR OPERATION AT OR ON SAID SHERIDAN COUNTY AIRPORT.

TO HAVE AND TO HOLD, SAID EASEMENT AND RIGHT-OF-WAY AND ALL RIGHTS APPERTAINING THERETO UNTO THE GRANTEE, ITS SUCCESSORS AND ASSIGNS, UNTIL SAID SHERIDAN COUNTY AIRPORT SHALL BE ABANDONED AND SHALL CEASE TO BE USED FOR PUBLIC AIRPORT PURPOSES, IT BEING UNDERSTOOD AND AGREED THAT THESE COVENANTS AND AGREEMENTS SHALL RUN WITH THE LAND.

WITNESS WHEREOF, THE GRANTORS' HAVE HEREUNTO SET THEIR HAND AND SEALS THIS 8th DAY OF December 1994 A.D.

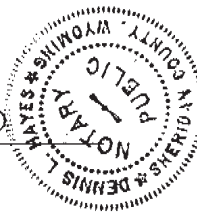
Ronald J. Patterson
Managing Partner - FRLLC
 ACKNOWLEDGEMENT

STATE OF WYOMING)
) SS
 COUNTY OF SHERIDAN)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 8th
 DAY OF Dec., 1994 BY
Ronald J. Patterson

WITNESS MY HAND AND OFFICIAL SEAL

Ronald J. Patterson
 NOTARY PUBLIC



SEAL

MY COMMISSION EXPIRES: Oct 17, 1998