

First Mortgage and Security Agreement

This First Mortgage and Security Agreement is entered into by Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.) and Big Sky Land Company, LLC, a Montana limited liability company (hereinafter referred to collectively as "Mortgagor"), whose address is 600 Krystal Building, Chattanooga, TN 37402, and Metropolitan Life Insurance Company, a New York corporation ("Mortgagee"), whose address is One Madison Avenue, New York, New York 10010-3690.

1. **Mortgage.** For and in consideration of the sum of Thirty Million dollars (\$30,000,000.00) paid to Mortgagee, the receipt of which is acknowledged, Mortgagor does hereby mortgage and warrant to Mortgagee, its successors and assigns, with power of sale, the following described property which is hereafter referred to as the "Mortgaged Property":
 - a. The real property located in Sheridan and Johnson Counties, Wyoming, described on attached Exhibit A together with the following: all existing or subsequently erected or affixed buildings, improvements, fixtures and appurtenances located on said lands; all easements, rights of way and appurtenances; all water, water rights, dams, dikes, reservoirs, reservoir rights, drains and drainage rights, wells and well rights used upon, stored, located or appurtenant to said lands; all shares of stock and any other rights owned by Mortgagor in any ditch, reservoir or canal company or water user's association; all water development, storage or conservation facilities and structures; all rents, royalties, issues and profits now due or which may hereafter become due under or by virtue of any agreement relating to the real property; all crops; all coal, oil, gas and other minerals and mineral rights owned by Mortgagor in, under or produced from said lands; all privileges, hereditaments and appurtenances belonging to said lands or in any way pertaining thereto; all rights of access; and all estate, title, interest, claim and demand whatsoever of Mortgagor in said lands, whether now owned or hereafter acquired.
 - b. All windmills, pumps, pipes, pipelines, pivots, drip systems, irrigation equipment, motors, engines and devices of every kind and appurtenances now or hereafter used for or in connection with the irrigation of the property described on attached Exhibit A or for stock watering or domestic uses thereon, including, but not limited to, the property described on attached Exhibit B together with all additions, accessions, replacements, improvements, repairs and substitutions to said property and the proceeds thereof which shall be considered affixed to the property described on Exhibit A and subject to all provisions of this Mortgage.
 - c. All of Mortgagor's right, title and interest in and under all leases, permits and privileges covering the property used or operated in conjunction with the lands, including, but not limited to the following, which are hereafter referred to as the "Leases":
 - (1) Wyoming State Grazing and Agricultural Lease No. 2-5680 covering the following described lands:

Township 47 North, Range 82 West
Section 17: SW $\frac{1}{4}$ SW $\frac{1}{4}$
Section 28: NE $\frac{1}{4}$ SW $\frac{1}{4}$

Township 48 North, Range 82 West
Section 33: All that portion of the S $\frac{1}{2}$ SE $\frac{1}{4}$ and part N $\frac{1}{2}$ SE $\frac{1}{4}$ lying west of US Highway 87
 - (2) Wyoming State Grazing and Agricultural Lease No. 2-5540 covering the following described lands:

TM

Township 47 North, Range 82 WestSection 8: SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

- (3) Wyoming State Grazing and Agricultural Lease No. 2-5538 covering the following described lands:

Township 47 North, Range 82 West

Section 3: Lots 1, 2, 3, 4, S $\frac{1}{2}$ N $\frac{1}{2}$
 Section 23: S $\frac{1}{2}$ S $\frac{1}{2}$
 Section 24: S $\frac{1}{2}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
 Section 25: W $\frac{1}{2}$
 Section 26: All

Township 48 North, Range 82 West

Section 33: All that portion of the S $\frac{1}{2}$ SE $\frac{1}{4}$ and part N $\frac{1}{2}$ SE $\frac{1}{4}$ east of US Hwy 87
 Section 34: S $\frac{1}{2}$ S $\frac{1}{2}$, portion of N $\frac{1}{2}$ S $\frac{1}{2}$
 Section 35: N $\frac{1}{2}$, SW $\frac{1}{4}$
 Section 36: All

- (4) Wyoming State Grazing and Agricultural Lease No. 2-5518 covering the following described lands:

Township 54 North, Range 84 West

Section 22: NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$
 Section 27: SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$
 Section 28: S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$
 Section 33: NW $\frac{1}{4}$
 Section 34: N $\frac{1}{2}$ NE $\frac{1}{4}$

- (5) Wyoming State Grazing and Agricultural Lease No. 2-5491 covering the following described lands:

Township 48 North, Range 83 West

Section 36: All

- (6) Wyoming State Grazing and Agricultural Lease No. 2-5396 covering the following described lands:

Township 54 North, Range 84 WestSection 34: S $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$

- (7) Wyoming State Grazing and Agricultural Lease No. 2-5395 covering the following described lands:

Township 54 North, Range 84 West

Section 34: S $\frac{1}{2}$ NE $\frac{1}{4}$
 Section 35: N $\frac{1}{2}$
 Section 36: All

- (8) Wyoming State Grazing and Agricultural Lease No. 2-5300 covering the following described lands:

Township 47 North, Range 81 West

Section 18: Lots 1, 2, 3, 4, E½W½
Section 19: NE¼NW¼, Lots 1, 2

Township 47 North, Range 82 West

Section 12: S½SE¼, NE¼SE¼
Section 24: S½NE¼

- (9) Wyoming State Grazing and Agricultural Lease No. 2-5177 covering the following described lands:

Township 54 North, Range 84 West

Section 27: N½SW¼, W½SE¼

- (10) USDI Bureau of Land Management Grazing Permit Allotments 12045 Forest Tract and 32007 Little Poison Creek
- (11) USDA-Forest Service Grazing Permit Number 1680a, Allotments Piney C&H (Cattle), Piney Creek C&H (Horses), Poison Creek C&H (Cattle), and Doyle Creek C&H (Cattle).

Together with all renewals and replacements of the Leases and all of Mortgagor's right, title, interest in all structures, fences, pumps, pumping equipment, pipes, pipelines, wells, tanks, dams, reservoirs and other improvements and fixtures of every kind, nature and description now or hereafter located on the lands covered by the Leases, or any part thereof, and all water and water rights located thereon or appurtenant thereto.

- d. All awards or compensation made at any time for taking or damaging by eminent domain, either permanent or temporary, of all or any part of the property described above.
- e. All right, title and interest hereafter acquired in or to any of the property described above and all right, title and interest hereafter acquired in or to any of the lands subject to the Leases described above.
2. **Secured Obligation.** The First Mortgage and Security Agreement is given in order to secure (a) the payment of a First Mortgage Note of this date executed by Mortgagor and payable to Mortgagee in the principal amount of Thirty Million dollars (\$30,000,000.00) which provides for semi-annual payments of interest and annual payments of principal and which provides that the entire unpaid balance of principal and interest shall be due and payable on October 1, 2023, and any extensions or renewals or modifications thereof, and (b) the performance of Mortgagor's promises under this First Mortgage and Security Agreement and the Loan Agreement between the parties.
3. **Security Interest.** Mortgagor grants to Mortgagee, its successors and assigns, a security interest in all personal property and the Leases and Permits covered by this Mortgage and all proceeds and products thereof. This document shall be both a mortgage under the laws of Wyoming and a security agreement under the Wyoming Uniform Commercial Code and/or Tennessee Uniform Commercial Code. Mortgagee shall have all rights and remedies available to a secured party under the Wyoming Uniform Commercial Code and/or Tennessee Uniform Commercial Code, in addition to all rights and remedies provided by law

or by this agreement. Mortgagor shall take all acts and deliver to Mortgagee all property and execute and deliver all such financing statements as Mortgagee may deem necessary or desirable to protect and preserve its security interest in said personal property. Mortgagor authorizes Mortgagee to file all financing statements necessary to protect and preserve its security interest in said personal property.

4. **General Representations and Warranties.** Mortgagor represents, promises and warrants to Mortgagee as follows:

- a. The Mortgagor is the lawful owner of and has good and marketable title to the Mortgaged Property and has full power and authority to execute this Mortgage and to mortgage to the Mortgagee the Mortgaged Property and to grant to the Mortgagee a lien on the Mortgaged Property, and Mortgagor will defend the title to the Mortgaged Property against all claims and demands whatsoever.
- b. The execution and delivery of this Mortgage has been duly authorized by all necessary action, and upon execution and delivery of this Mortgage, the Mortgage will be binding upon the Mortgagor according to its terms and conditions.
- c. Upon recording of this Mortgage, Mortgagee will have a first mortgage lien on the Mortgaged Property, free and clear of any and all prior liens, claims, encumbrances, restrictions, encroachments, and interests whatsoever and Mortgagor has not conveyed, mortgaged, or granted a security interest in the Mortgaged Property to any person, except Mortgagee.
- d. All obligations which Mortgagor may have incurred in connection with the Mortgaged Property are current and not in default.
- e. There is no provision in any agreement to which Mortgagor is a party or by which it is bound or in any order of any court or administrative agency to which Mortgagor is subject which prohibits the execution and delivery by Mortgagor of this Mortgage, the note secured thereby, or any other loan document, or the performance or observance by Mortgagor of any of the terms or conditions of this Mortgage or the note secured thereby or any other loan document.
- f. Mortgagor is not in default in the payment of any indebtedness for borrowed money and is not in default under any instrument or agreement under and subject to which any indebtedness for borrowed money has been issued, and no event has occurred under any such instrument or agreement which with or without the lapse of time or by the giving of notice, or by both, would constitute an event of default thereunder.
- g. There is legally enforceable unrestricted access to all of the property described in attached Exhibit A.
- h. The water rights mortgaged hereunder are in full force and effect and have been lawfully and properly applied to beneficial use within the five (5) years preceding the execution of this mortgage and are not subject to being abandoned or forfeited in whole or in part.
- i. Big Sky Land Company, LLC, is a duly organized and existing limited liability company and is in good standing under the laws of the State of Wyoming and is authorized to do business in the State of Wyoming.

5. **Mortgagor's Obligations.** Mortgagor shall:

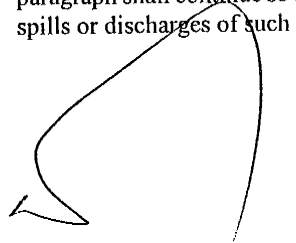
- a. Pay the note secured by this Mortgage when and as due and perform all of Mortgagor's obligations under this Mortgage, and the Loan Agreement and any other document executed by Mortgagor in connection with the loan by Mortgagee to Mortgagor;
- b. Keep and maintain the Mortgaged Property in good condition and repair and not commit or permit any waste thereon and promptly repair or restore any buildings, improvements or structures on the Mortgaged Property which may become damaged or destroyed and Mortgagee shall not, without the prior written consent of Mortgagee, remove, substantially alter, or demolish any building of material value on the Mortgaged Property or sever or remove any fixtures, timber or minerals, except those minerals subject to an existing lease, from the Mortgaged Property.
- c. Occupy and operate the Mortgaged Property in a good and husbandmanlike manner, in accordance with generally accepted farming and ranching practices and not in violation of any applicable federal, state or local laws, statutes, rules or regulations;
- d. Pay promptly as and when due and payable, all expenses incurred in or arising from the operation, maintenance, occupation, inspection, protection, repair, replacement, or change of or to the Mortgaged Property;
- e. Pay promptly as and when due and payable lease and permit fees associated with the Leases, and all taxes, water and ditch charges, assessments and governmental charges legally imposed upon the Mortgaged Property, before delinquency;
- f. Pay all taxes and assessments upon this Mortgage and the debt secured thereby, together with any other taxes and assessments which may be levied or assessed under the laws of Wyoming against Mortgagee or the holder of the note secured by this Mortgage on account of this indebtedness;
- g. Keep the Mortgaged Property free and clear of all liens, charges and encumbrances of every character, kind and nature whatsoever, other than taxes constituting liens but not yet due and payable and those consented to in writing by Mortgagee;
- h. Procure and at all times maintain an insurance policy or policies in a form and with companies reasonably satisfactory to Mortgagee providing coverage in an amount satisfactory to Mortgagee upon the buildings, fixtures and improvements now existing or hereafter erected or placed upon the Mortgaged Property and insuring against the perils of fire, lightning, tornado, earthquake, explosion, extended coverage, vandalism and malicious mischief, and deliver such policies to the Mortgagee. Each policy shall provide that the insurer will not cancel, refuse to renew, or materially modify the policy without giving at least ten (10) days advance written notice to Mortgagee. Each such policy shall provide for losses to be payable to Mortgagee to the extent of its interest. In the event of loss, Mortgagor shall give immediate notice to Mortgagee which may, but shall have no obligation to do so, make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee, instead of to Mortgagor and Mortgagee jointly. Mortgagee is hereby given full power to settle or to compromise any claims, and the insurance proceeds or any part thereof may be applied by Mortgagee, at its option, to reduce the indebtedness secured hereby (whether or not then due) or to restore or repair the property damaged. If Mortgagor fails to secure and maintain any of such insurance coverage as provided in this paragraph, Mortgagee may procure such insurance on Mortgagor's behalf, and at Mortgagor's sole cost and expense, in favor of Mortgagee alone. The coverages and

amounts of insurance herein provided to be secured and maintained by Mortgagor are for the protection of Mortgagee's interest and Mortgagor is free to secure such additional insurance coverage relating to the Mortgaged Property as Mortgagor may in its sole discretion determine to be advisable.

- i. Comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Mortgaged Property;
- j. Allow the Mortgagee to inspect the Mortgaged Property at reasonable times.
- k. Beneficially use all water rights and not allow all or any part of the water rights to be abandoned or forfeited.

6. **Environmental Warranty.** Mortgagor represents, warrants and agrees to furnish Mortgagee on request evidence that:

- a. No portion of the Mortgaged Property has been used for the production, release, storage or disposal of hazardous or toxic wastes, substances, or materials.
- b. Neither Mortgagor nor any tenant or other person using or occupying the Mortgaged Property will generate, store, handle or otherwise deal with hazardous or toxic wastes, substances, or material on the Mortgaged Property.
- c. Those pesticides, herbicides and other agricultural chemicals customarily used in agricultural operations of the type currently conducted on the premises have been, are, and shall be used in accordance with all applicable laws and regulations.
- d. If this Mortgage is foreclosed, Mortgagor shall remove, to the satisfaction of Mortgagee, all petroleum hazardous wastes, hazardous substances, and toxic substances from the Mortgaged Property (including soil and ground water) and any adjacent property upon which any such petroleum, hazardous waste, hazardous substances, or toxic wastes or substances may be located.
- e. During the term of this Mortgage, Mortgagor will deliver to Mortgagee:
 - 1. Copies of any documents received from the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning operations upon the premises and
 - 2. Copies of any documents submitted by Mortgagor to the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning its operation on the premises.
- f. Mortgagor shall indemnify, defend and hold harmless Mortgagee, its officers, directors, employees, agents, subsidiaries and affiliated companies from all fines, judgments, penalties, costs, suits, procedures, liabilities, claims and actions of any kind arising out of or in any way connected with any spills or discharges of hazardous or toxic substances, materials, or wastes or petroleum products at or on the Mortgaged Property. The obligations and liabilities of Mortgagor under this paragraph shall continue so long as the Mortgagee might be held responsible for any spills or discharges of such waste, materials, substances, or petroleum products.



- g. The obligations and liabilities of Mortgagor under this paragraph shall survive any foreclosure of this Mortgage or deed given in lieu of foreclosure. Failure of the Mortgagor to abide by the terms of this paragraph may be restrained by injunction.

7. **Oil, Gas and Mineral Agreements and Consents.** Mortgagor assigns and transfers to Mortgagee all sums payable to Mortgagor under any and all oil, gas, coal, or other minerals leases now existing or hereafter entered into on the Mortgaged Property, including, without limitation, all bonuses, delay rentals, royalties, production payments, and other benefits accruing under said leases. Such payments may continue to be paid to Mortgagor until default by Mortgagor under this Mortgage at which time Mortgagee shall be entitled to demand and receive all such payments to apply to the obligations owed by Mortgagor to Mortgagee. Mortgagor has not and will not grant any such consent as may be required of the owner of the Mortgaged Property for mining or other surface disturbance or the Mortgaged Property by the terms of any patent, deed, statute, law or otherwise, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion. This paragraph shall not obligate or require Mortgagee to subordinate its interests under this Mortgage to any oil, gas, coal, or other mineral lease or agreement.
8. **Transfer of Ownership.** If the Mortgaged Property, or any portion thereof, or any interest therein, is sold, mortgaged, or conveyed or becomes subject to any agreement to sell, mortgage, or convey before the time the indebtedness secured hereby shall have been paid in full, then the entire indebtedness secured by this Mortgage shall at the option of the Mortgagee become due and payable. A sale, assignment or transfer in any manner whatsoever of ten percent (10%) or more of the capital stock of any entity signing the Note secured by this Mortgage shall be equivalent to a sale or conveyance of the premises which are subject to the Mortgage or an interest therein, and in that event, the holder of the Note secured by this Mortgage shall have the option to accelerate the debt and declare the entire loan balance due and enforce collection of the same, including, without limitation foreclosure of any mortgage lien.
9. **Taxation.** In the event of the passage, after the date of this Mortgage, of any law deducting any lien thereon from the value of land for the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages or debts secured by this Mortgage or the manner of the collection of any such taxes, so as to affect this Mortgage, the whole of the principal sum secured by this Mortgage, together with the interest due thereon, shall, at the option of the Mortgagee without notice, become immediately due and payable.
10. **Subrogation.** Mortgagee, its successors and assigns, shall at their option be subrogated to the lien, although released of record, of any prior encumbrance, mechanic's lien, vendor's lien, or other lien on the Mortgaged Property paid out of the proceeds of the loan secured hereby.
11. **Default and Remedies.** Time is of the essence. If the promissory note secured by this Mortgage is not paid when due or is in default or if there is a default under the terms of this Mortgage, the Loan Agreement, or under any other document executed by Mortgagor in connection with the loan by Mortgagee to Mortgagor, then Mortgagee shall have the following rights and remedies in addition to any other rights and remedies available to Mortgagee at law or in equity:
- a. To declare the promissory note secured by this Mortgage and all monies paid and advanced by Mortgagee under this Mortgage to be immediately due and payable and to foreclose the Mortgage to satisfy the amount of the debt, including advances, interest and costs; provided, however, Mortgagee may elect, at its sole option, to

- foreclose only as to the sum past due, without injury to this Mortgage or the displacement or impairment of its lien.
- b. To sell the Mortgaged Property under power of sale in accordance with the laws of the State of Wyoming then in force.
 - c. To commence a suit or suits in equity or at law, whether for a foreclosure hereunder or for the sale of the Mortgaged Property, or for the recovery of a deficiency judgment or for the specific performance of this Mortgage or in the aid of the execution of any power of sale herein granted, or for the enforcement of any other appropriate legal or equitable remedy;
 - d. To sell, to the extent permitted by law, at one or more sales, as an entirety or in parcels, as the Mortgagee may elect, the real property constituting a part of the Mortgaged Property, at such place or places and otherwise in such manner and upon such notice as may be required by law, or, in the absence of any such requirements, as the Mortgagee may deem appropriate, and make conveyances to the purchaser or purchasers;
 - e. At the Mortgagee's election, to treat the fixtures constituting a part of the Mortgaged Property as either real property collateral or personal property collateral and proceed to exercise such rights and remedies as apply to such type of collateral;
 - f. To enter upon and take immediate possession of any of the Mortgaged Property and all crops thereon, and to exclude the Mortgagor and the Mortgagor's agents or employees, wholly therefrom, and to use, hold administer, manage and operate the same to the extent that the Mortgagor shall be at the time entitled and in its place and stead, and to operate the same without any liability to the Mortgagor in connection with such operations, except to use ordinary care in the operation of such properties, and to collect, receive and receipt for all revenues, proceeds, rents, profits and issues generated by the Mortgaged Property, to make repairs, to purchase machinery and equipment, and to exercise every power, right and privilege of the Mortgagor with respect to the Mortgaged Property;
 - g. At any time from and after commencement of an action to foreclose this Mortgage, to have a receiver for the Mortgaged Property appointed which appointment may be made either before or after any foreclosure sale, without regard to the sufficiency of the security to discharge the obligations secured by this Mortgage which receiver shall have the power to take and hold possession of the Mortgaged Property, and to hold, use, administer, manage and operate the same to the extent that the Mortgagor shall be at the time entitled and in its place and stead and shall have the right to collect, receive and receipt for all revenues, proceeds, rents, profits and issues generated by the Mortgaged Property. Mortgagor consents to the appointment of a receiver upon the showing of default without other evidence being required; and
 - h. To exercise and enforce any and all other rights or remedies available to the Mortgagee in equity, at law, by the agreement or otherwise.

The Mortgagor shall reimburse the Mortgagee upon demand for all costs and expenses incurred by the Mortgagee in protecting and enforcing the Mortgagee's rights and remedies under this Mortgage, including court costs and attorney's fees, plus interest thereon at the default rate provided in the Note from the date so paid or incurred until reimbursed by the Mortgagor.

In the event of default, the Mortgagor shall also pay the cost of providing an abstract of title from the date of recording of this Mortgage to the date requested by the Mortgagee, and upon failure of the Mortgagor to do so, all money so advanced by the Mortgagee to acquire such an abstract shall bear interest at the default interest rate stated in the note secured hereby and shall be secured by this Mortgage.

12. **Defense of Mortgage.** If any action or proceeding is commenced by any person other than the Mortgagee, to which action or proceeding the Mortgagee is made a party, whether in law or in equity, and including condemnation and bankruptcy proceedings or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee for the expense of any such litigation to prosecute or defend the rights and liens created by this Mortgage, including reasonable attorney's fees, shall be paid by the Mortgagor, together with interest thereon at the default interest rate stated in the note secured by this Mortgage. Any such sum and the interest thereon shall be a lien on the Mortgaged Property prior to any right, title or interest in or claim upon the premises attaching or accruing subsequent to the lien of this Mortgage and shall be added to the principal amount intended to be secured by this Mortgage.
13. **Mortgagee's Right to Perform.** If Mortgagor fails to make any payment or to do any act or thing, or to perform any obligation required by this Mortgage, then the Mortgagee without notice to or demand upon the Mortgagor and without waiving or releasing any obligation or breach or default, may (but shall not be under any obligation to) at any time thereafter make, do, pay or perform the same in such manner and to such extent as Mortgagee in its sole discretion deems reasonably necessary or desirable to protect its security or to protect any other legitimate interest of the Mortgagee. The Mortgagee for such purposes is authorized to enter in or upon the Mortgaged Property at all reasonable times and places and to commence, appear in, or defend any action or proceeding purporting to affect its security. All such sums so paid by the Mortgagee and all costs and expenses (including without limitation, attorney's fees and court costs) so incurred together with interest thereon at the default rate provided in the note secured by this Mortgage from the date so paid or incurred until reimbursed by the Mortgagor shall be secured by this Mortgage and shall be paid by the Mortgagor to the Mortgagee on demand. Mortgagor waives and releases all claims or causes of action which may hereafter arise in its favor against Mortgagee as a result of Mortgagee taking any actions under this paragraph. Mortgagor shall make no claim or demand upon Mortgagee and shall initiate no proceeding against Mortgagee by reason of any action taken by Mortgagee pursuant to the authority granted in this paragraph.
14. **Impairment of Rights.** No failure or delay by the Mortgagee to insist upon the strict performance of any term, condition, covenant or agreement of this Mortgage or to exercise any right, power or remedy under this Mortgage shall constitute a waiver of any such term, condition, covenant, agreement, right, power or remedy or of any such breach or preclude the Mortgagee from exercising any such right, power or remedy at any later time or times.

Without affecting the liability of any person obligated to pay the indebtedness secured hereby, Mortgagee may, from time to time and without notice and without regard to the consideration, if any paid therefor and notwithstanding the existence at that time of any inferior liens thereon: (a) release any person liable for the payment of any of the indebtedness secured hereby, (b) extend the time or otherwise alter the terms of payment of the indebtedness secured hereby, (c) alter, substitute or release any property or collateral securing said indebtedness, or (d) accept any additional security or resort to any security in such order as Mortgagee may determine.

The taking of any additional security, execution of partial releases of security, or any extension of the time of payment of the indebtedness secured by this Mortgage or renewal of the indebtedness secured by this Mortgage shall not diminish the force, effect or lien of

this Mortgage and shall not affect or impair the liability of any maker, surety, guarantor or endorser for the payment of said indebtedness. The Mortgagee shall have the right to release with or without consideration or credit on the indebtedness hereby secured any part of the Mortgaged Property without regard to the existence of any junior encumbrance and without the consent of any junior encumbrancer, and such release shall have no effect upon the priority, lien or estate conveyed in this Mortgage.

15. **Leases.** With respect to the Leases, Mortgagor warrants as follows:

- a. Mortgagor is the owner of the entire lessee's interest in the Leases. The Leases are in full force and effect and are enforceable according to their terms. Neither the lessor nor the lessee under the Leases is in default under the Leases, and Mortgagor is aware of no event or circumstances which, with the lapse of time or the giving of notice, or both, would constitute a default under the Leases.
- b. Mortgagor has not assigned, transferred or conveyed or permitted to be assigned, transferred or conveyed, any of Mortgagor's interest in the Leases.
- c. Mortgagor shall perform in a timely manner every obligation of the Lessee under the Leases and shall enforce every obligation of the Lessor in the Leases.
- d. The Leases have not been modified, altered, waived or canceled in whole or in part, and the full, true, and correct terms of the Leases are shown by the lease agreements which have been delivered to Mortgagee. The Leases will not be modified, altered, waived, or canceled in whole or in part so long as this Mortgage is in effect without the prior written consent of Mortgagee.
- e. Mortgagor will immediately notify Mortgagee in writing of any default in the Lease.

Mortgagee is not obligated to perform or discharge any duty or obligation of the Mortgagor under the Leases, and this document shall not be deemed to impose upon the Mortgagee any liability or responsibility of any nature for, or pertaining to, the control, maintenance, or management of the property subject to the Leases. Mortgagor shall indemnify and hold Mortgagee harmless from any and all liability, loss, or damage which it may or might incur under the Leases.

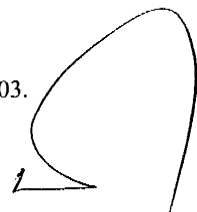
If Mortgagor is in default under any of the Leases, Mortgagee shall have the right, but not the obligation, to perform or discharge any of the obligations of the Mortgagor under the Leases and to defend any action or proceeding which might affect Mortgagor's or Mortgagee's rights and have reimbursement on demand from Mortgagor for any sums thus expended together with interest thereon from the date of the expenditure at the rate of interest provided in the note at the time of the expenditure.

16. **Release.** Upon payment in full of the promissory note secured by this Mortgage and upon full performance by Mortgagor of all of its duties and obligations under this Mortgage and any other document executed by Mortgagor in connection with the loan by Mortgagee to Mortgagor, the Mortgagee shall release this Mortgage without recourse or warranty at the cost and expense of the Mortgagor.
17. **Costs and Expenses.** Mortgagor will pay all costs and expenses, including reasonable attorney's fees, incurred by Mortgagee in enforcing this Mortgage or any rights of the Mortgagee under this Mortgage.
18. **Eminent Domain.** If all or any part of the Mortgaged Property is subjected to eminent domain proceedings or is condemned, Mortgagee may at its election require that all or any

portion of the proceeds of the eminent domain or condemnation award be applied to the indebtedness secured by this Mortgage. Mortgagor shall immediately notify Mortgagee of the actual or threatened commencement of any condemnation or eminent domain proceedings affecting the Mortgaged Property. Mortgagor assigns to Mortgagee any award for the property taken and for damages to remaining property in connection with an actual or threatened condemnation or eminent domain proceeding, whether fully adjudicated or settled. If the Mortgagee elects to apply the proceeds of the award from the condemnation or eminent domain proceeding to the indebtedness secured hereby, Mortgagee may elect to apply that indebtedness against the payments in inverse order of maturity. Mortgagee shall have full authority to intervene in any condemnation or eminent domain proceeding in the name of the Mortgagor and to settle, collect and receive any award from the condemning authorities. Any condemning authority is authorized and directed to make payment directly to Mortgagee. Any expenses incurred by Mortgagee in intervening in or participating in any condemnation or eminent domain proceeding shall be reimbursed to Mortgagee first out of the proceeds. If the proceeds are applied to restoration and repair of the Mortgaged Property, the restoration or repair shall be pursuant to plans and specifications approved by Mortgagee, and the proceeds may be disbursed by Mortgagee under such safeguards as Mortgagee may reasonably require to assure completion in accordance with such plans and specifications.


19. **Application of Payments.** Except as otherwise provided by law, all payments made to Mortgagee and any amounts applied to the indebtedness secured hereby shall be applied to the various amounts secured hereby in any order Mortgagee may determine.
20. **Non-Waiver.** The entering upon and taking possession of the Mortgaged Property, the collection of rents, issues, royalties, profits, proceeds of insurance or condemnation or eminent domain awards and the application thereof to the indebtedness hereby secured shall not cure or waive any default or notice of default or invalidate any act done pursuant to such notice or extend or postpone the due date of any payment secured hereby.
21. **Homestead Exemption.** Mortgagor releases and waives all rights and benefits or the homestead exemption laws of the State of Wyoming.
22. **Successors and Assigns.** This agreement shall be binding upon the successors and assigns of the parties.
23. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the State of Wyoming.
24. **Severability.** If a court of competent jurisdiction finds any provisions of this Mortgage to be invalid or unenforceable, then any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; provided, however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Mortgage in all other respects shall remain valid and enforceable.
25. **Interest Rates.** The Note secured hereby expressly provides that the holder thereof may at its option change or adjust the interest rates set forth therein.
26. **Counterpart Clause.** This Mortgage is to be executed in two counterparts. One counterpart to be recorded in Sheridan County, Wyoming and one counterpart is to be recorded in Johnson County, Wyoming.

Dated this 12th day of November, 2003.



Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.), individually

Big Sky Land Company, LLC, a Montana limited liability company

By: 
Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.), Member

STATE OF Georgia)
COUNTY OF Cobb) ss.

The foregoing instrument was acknowledged before me by Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.) individually and as a Member of Big Sky Land Company, LLC, a Montana limited liability company this 12 day of November, 2003.

Witness my hand and official seal.

Rose Marie Sargent
Notary Public

My commission expires 29-29-2003
Notary Public, Cobb County, Georgia

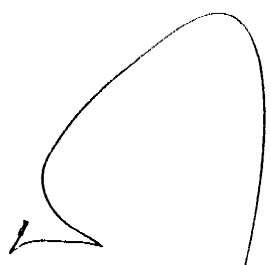
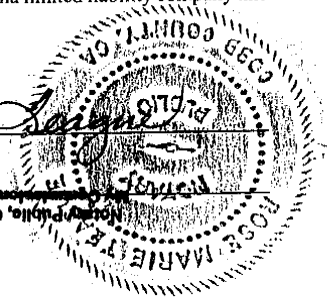


Exhibit A

Township 54 North, Range 84 West, 6th P.M.,
Sheridan County, Wyoming.

Section 21: That part of the S $\frac{1}{4}$ more particularly described as follows: Beginning at the southeast corner of said Section 21; thence N0°55'31"W, 1800.01 feet along the east line of said S $\frac{1}{4}$ to a point on a fenceline; thence N59°32'37"W, 551.10 feet along said fenceline to a point; thence N73°24'05"W, 245.22 feet along said fenceline to a point; thence S54°49'53"W, 551.48 feet along said fenceline to a point; thence N87°30'30"W, 319.89 feet along said fenceline to a point; thence N56°06'15"W, 99.64 feet along said fenceline to a point; thence S70°24'20"W, 129.71 feet along said fenceline to a point; thence S16°13'57"E, 61.14 feet along said fenceline to a point; thence S62°00'59"W, 385.51 feet along said fenceline to a point; thence S76°28'57"W, 413.10 feet along said fenceline to a point; thence S63°48'22"W, 441.68 feet along said fenceline to a point; thence S40°35'52"W, 552.91 feet along said fenceline to a point; thence S31°42'45"W, 578.30 feet along said fenceline to a point; thence S59°41'15"W, 830.07 feet along said fenceline to a point; thence S36°35'44"W, 67.41 feet along said fenceline to a point on the south line of said S $\frac{1}{4}$; thence N89°12'47"E, 4256.75 feet along said south line to the point of beginning.

Section 22: W $\frac{1}{4}$ SE $\frac{1}{4}$; and that part of the SW $\frac{1}{4}$ and S $\frac{1}{4}$ NW $\frac{1}{4}$ more particularly described as follows: Beginning at the southwest corner of said Section 22; thence N0°55'31"W, 1800.01 feet along the west line of said SW $\frac{1}{4}$ to a point on a fenceline; thence S59°32'44"E, 8.57 feet along said fenceline to a point; thence N22°47'34"E, 332.00 feet along said fenceline to a point; thence N68°50'32"E, 265.38 feet along said fenceline to a point; thence N13°30'26"W, 171.13 feet along said fenceline to a point on the south line of a tract described in Book 259 of Deeds, Page 594; thence N70°15'30"E, 481.42 feet along said south line to a point; thence N51°06'29"E, 339.32 feet along said south line to a point; thence N67°38'29"E, 187.60 feet along said south line to a point; thence S44°33'31"E, 213.40 feet along said south line to a point; thence N41°46'27"E, 32.20 feet along said south

line to a point; thence S41°54'32"E, 94.40 feet along said south line to a point; thence S38°38'31"E, 325.80 feet along said south line to a point; thence S76°02'31"E, 208.80 feet along said south line to a point; thence S55°03'34"E, 28.60 feet along said south line to a point; thence S89°54'32"E, 31.40 feet along said south line to a point; thence N58°16'29"E, 320.00 feet along said south line to a point; thence N69°43'30"E, 86.40 feet along said south line to a point; thence N61°54'29"E, 349.67 feet along said south line to a point on the east line of said SW $\frac{1}{4}$; thence S01°05'18"E, 2620.77 feet along said east line to the southeast corner of said SW $\frac{1}{4}$; thence S89°15'38"W, 2612.04 feet along the south line of said SW $\frac{1}{4}$ to the point of beginning.

Section 27: NE $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$.

Section 28: N $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$, and that part of the N $\frac{1}{2}$ NW $\frac{1}{4}$ more particularly described as follows: Beginning at a point on the north line of said N $\frac{1}{2}$ NW $\frac{1}{4}$; said point being S89°12'47"W, 4256.75 feet from the northeast corner of said Section 28; thence S36°35'43"W, 454.35 feet along a fenceline to a point; thence S65°36'59"E, 755.37 feet along said fenceline to a point; thence S38°39'20"E, 782.21 feet along said fenceline to a point; thence S75°12'45"E, 25.98 feet along said fenceline to a point on the south line of said N $\frac{1}{2}$ NW $\frac{1}{4}$; thence S89°17'04"E, 667.19 feet along said south line to the southeast corner of said N $\frac{1}{2}$ NW $\frac{1}{4}$; thence N0°43'47"E, 1308.05 feet along the east line of said N $\frac{1}{2}$ NW $\frac{1}{4}$ to the northeast corner of said N $\frac{1}{2}$ NW $\frac{1}{4}$; thence S89°12'47"W, 1614.79 feet along the north line of said N $\frac{1}{2}$ NW $\frac{1}{4}$ to the point of beginning.

Section 33: NE $\frac{1}{4}$

Section 34: N $\frac{1}{2}$ NW $\frac{1}{4}$.

Also, an easement for non-exclusive right to the use and benefit of a road and right of way therefor subject, however, to the terms and conditions of the easement recorded December 21, 1972 in Book 191 of Deeds, Page 448 and recorded December 11, 1985 in Book 298 of Deeds, Page 1 and re-recorded December 12, 1985 in Book 298 of Deeds, Page 48

A tract of land located in the NW $\frac{1}{4}$ and the N $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 22, T.34N., R.84W., of the 6th P.M., Sheridan County, Wyoming, described as follows:

Beginning at a point on the northerly line of said Section 22 located N89°44'E, 1284.0 feet from a stone at the NW corner of said Section 22, said point being a corner of the tract described in Book 127, page 328; thence along said northerly line, N89°44'E, 1325.1 feet to the N quarter corner of said Section 22; thence along the easterly line of

the W¹/₄ of said Section 22, S0°52' E, 2676.4 feet to a fence line; thence along said fence line, S62°13'W, 334.4 feet; thence S70°02'W, 86.4 feet; thence S58°35'W, 320.0 feet; thence N89°36'W, 31.4 feet; thence N54°45'W, 28.6 feet; thence N75°44'W, 208.8 feet; thence N38°20'W, 325.8 feet; thence N41°36'W, 94.4 feet; thence S42°05'W, 32.2 feet; thence N44°15'W, 213.4 feet; thence S67°57'W, 187.6 feet; thence S51°25'W, 339.0 feet; thence S69°09'W, 854.5 feet; thence N29°04'W, 12.4 feet to the westerly line of said Section 22; thence along said westerly line N0°40'W, 417.9 feet to a stone at the W quarter corner of said Section 22; thence continuing along said westerly line, N1°17'W, 1790.0 feet to the southerly line of said tract described in Book 127, Page 328; thence along said southerly line, N85°42'E, 1272.2 feet; thence N0°17'W, 771.0 feet to the point of beginning;

Township 54 North, Range 84 West, 6th P.M.
Sheridan County, Wyoming

Section 16:

SW $\frac{1}{4}$, and all that part of the NW $\frac{1}{4}$ and SW $\frac{1}{4}$ NE $\frac{1}{4}$ lying West of a line commencing at a point 1036 feet West of the SE Corner of said SW $\frac{1}{4}$ NE $\frac{1}{4}$; thence North 6° West 582 feet; thence North 25°25' West 1078.5 feet; thence North 5°10' West 1011 feet, more or less, to the North line of the Section, EXCEPT the following described tract of land located in the NW $\frac{1}{4}$: Commencing 1036 feet West of the SE Corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 16; thence North 06° West 582 feet; thence North 25°25' West 527.3 feet, which is the point of beginning; thence North 25°25' West 551.2 feet; thence North 05°10' West 1011 feet; thence South 87°37' West 337 feet; thence North 86°57' West 1833.8 feet; thence South 13°53' East 1473.5 feet; thence South 12°49' East 182.5 feet; thence South 56°10' East 92 feet; thence South 81°30' East 302 feet; thence North 58°02' East 276 feet; thence South 82°00' East 271 feet; thence South 60°58' East 400 feet; thence North 77°01' East 899.2 feet, more or less, to the point of beginning.

Section 17:

All that part of the NE $\frac{1}{4}$ lying East of the center line of the County Road, EXCEPT a tract of land situate in the NE $\frac{1}{4}$ of Section 17 and the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 16 described as follows: Beginning at the NE Corner of said Section 17; thence generally along the center line of the County Road the following courses and distances: South 89°06' West 838.6 feet to a point; thence South 77°45' West 405.5 feet to a point; thence South 21°44' West 449.8 feet to a point; thence South 33°33' West 565 feet to a point; thence South 18°08' West 140.8 feet to a point; thence leaving the center line of said County Road South 61°18' East 228.3 feet to a point; thence South 30°08' East 424.5 feet to a point; thence South 62°37' East 952.4 feet to a point; thence North 67°05' East 1053 feet to a point; thence North 16°10' West 1701 feet to the point of beginning, said tract containing 71.2 acres, more or less. ALSO EXCEPT an Easement and Right of Way for purposes of ingress and egress to the above described tract, said Easement and Right of Way being 40 feet in width and being 20 feet on either side of a line described as follows: Beginning at a point, said point being in the center of the County Road and located the following courses and distances from the NE corner of said Section 17, South 89°06' West 838.5 feet; South 77°45' West 405.5 feet; South 21°44' West 449.8 feet; South 33°33' West 565 feet; thence South 18°08' West 240.8 feet; thence generally along ranch road into Fordyce Ranch South 67° East 291 feet to a point; thence South 30°08' East 325 to a point; thence South 62°37' East 952.4 feet to a point, said tract of land being located in the NE $\frac{1}{4}$ of Section 17.

EXCEPTING AND RESERVING THEREFROM, a tract of land described as follows:

A tract of land located in the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 16 and the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 17, Township 54 North, Range 84 West of the 6th P.M., Sheridan County Wyoming, described as follows:

Beginning at the West one-quarter corner of said Section 16; thence North 89°25' East 644.6 feet; thence North 30°44' East 1296.2 feet; thence North 83°41' West 269.3 feet; thence South 54°42' West 268.8 feet; thence North 83°56' West 302.2 feet; thence North 81°39' West 76.3 feet; thence South 67°05' West 1053 feet; thence North 62°37' West 952.4 feet; thence North 30°08' West 424.5 feet; thence North 61°18' West 252.5 feet to a point in the center of the County Road; thence along said County Road South 16°58' West 1458.2 feet; thence South 36°23' West 217.7 feet to the South Boundary of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 17; thence North 89°25' East 2337.4 feet to the point of beginning, said tract containing 70 acres more or less, together with all improvements situate thereon and all water and ditch rights appertaining thereunto.

SECTION 20:

All that part of the E½ described as follows: Beginning at the NE Corner of said Section; thence West along the North line of said Section 735 feet; thence South 1745 feet; thence South 29°03' West 2098 feet; thence South 86°42' West 800 feet; thence South 9°26' East 574 feet; thence South 64°44' East 112 feet; thence South 27°53' East 698 feet; thence East 1980 feet, more or less, to a point on the East line of said Section 20; thence North along the East line of Section 20 to the point of beginning.

Section 21:

ALL EXCEPT part of the NW¼ described as follows: A tract of land situated in the NE¼ of Section 21 and the NW¼ of Section 22 described as follows: Beginning at the NW Corner of said Section 22; thence South 88°59' East 1284 feet to a point; thence South 1°00' West 771 feet to a point; thence South 86°59' West 1711 feet to a point; thence South 40°59' West 420 feet to a point; thence North 40°33' West 1616 to a point; and thence South 88°40' East 1765 feet, more or less, to the point of beginning.

Also Excepting that part of the South½ more particularly described as follows: Beginning at the southeast corner of said Section 21; Thence N0°55'31"W, 1800.01 feet along the east line of said South½ to a point on a fenceline; Thence N59°32'37"W, 551.10 feet along said fenceline to a point; Thence N73°24'05"W, 245.22 feet along said fenceline to a point; Thence S54°49'53"W, 551.48 feet along said fenceline to a point; Thence N87°30'30"W, 319.89 feet along said fenceline to a point; Thence N56°06'15"W, 99.64 feet along said fenceline to a point; Thence S70°24'20"W, 129.71 feet along said fenceline to a point; Thence S16°13'57"E, 61.14 feet along said fenceline to a point; Thence S62°00'59"W, 385.51 feet along said fenceline to a point; Thence S76°28'57"W, 413.10 feet along said fenceline to a point; Thence S63°48'22"W, 441.68 feet along said fenceline to a point; Thence S40°35'52"W, 562.91 feet along said fenceline to a point; Thence S31°42'45"W, 578.30 feet along said fenceline to a point; Thence S59°41'15"W, 830.07 feet along said fenceline to a point; Thence S36°35'44"W, 67.41 feet along said fenceline to a point on the south line of said South½; Thence N89°12'47"E, 4256.75 feet along said southline to the point of beginning.

Basis of Bearings is Wyoming State Plane.

EXCEPTING THEREFROM A TRACT OF LAND DESCRIBED AS FOLLOWS:

A tract of land situated in the North½SE¼ and NE¼ of Section 21, Township 54 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, said tract more particularly described as follows:

Beginning at a point on the fenceline of a tract of land described in Book 298 of Deeds, Page 5, said point being S54°27'06"W, 855.90 feet from the east quarter corner of said Section 21; thence S54°49'53"W, 551.48 feet along said fenceline to a point; thence N87°30'30"W, 319.89 feet along said fenceline to a point; thence N56°06'15"W, 99.64 feet along said fenceline to a point; thence S70°24'20"W, 129.71 feet along said fenceline to a point; thence S16°13'57"E, 61.14 feet along said fenceline to a point; thence S62°00'59"W, 385.51 feet along said fenceline to a point; thence S76°28'57"W, 413.10 feet along said fence line to a point; thence leaving said fence line N25°13'20"E, 226.53 feet to a point; thence N52°39'27"E, 94.78 feet to a point; thence N37°26'15"W, 200.74 feet to a point; thence N09°35'51"E, 581.50 feet to a point; thence N06°43'36"W, 1048.45 feet to a point; thence N28°45'55"W, 462.87 feet to a point; thence N48°46'50"E, 105.07 feet to a point; thence S73°33'08"E, 611.51 feet to a point; thence S77°38'02"E, 558.04 feet to a point; thence N43°27'08"E, 427.27 feet to a point; thence S88°51'53"E, 255.57 feet to a point; thence S56°45'36"E, 124.51 feet to a point; thence N75°38'40"E, 44.94 feet to a point; thence S25°07'56"E, 994.48 feet to a point; thence S39°16'08"W, 672.31 feet to a point; thence S0°44'33"W, 418.15 feet to the point of beginning.

Section 22:

That part of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ more particularly described as follows: Beginning at a point on the west line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$, said point being N0°55'31"W, 1800.01 feet from the southwest corner of said Section 22; Thence S59°32'44"E, 8.57 feet along a fenceline to a point; Thence N22°47'34"E, 332.00 feet along said fenceline to a point; Thence N68°50'32"E, 265.38 feet along said fenceline to a point; Thence N13°30'26"W, 171.13 feet along said fenceline to a point on the south line of a tract described in Book 259 of Deeds, Page 594; Thence S67°00'52"W, 373.58 feet along said south line to a point; Thence N30°25'16"W, 12.92 feet along said south line to a point on the west line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$; Thence S0°55'31"E, 429.22 feet along said west line to the point beginning.
Basis of bearings is Wyoming State Plane.

Section 28:

All that part of the North $\frac{1}{4}$ NW $\frac{1}{4}$ Excepting a tract more particularly described as follows: Beginning at a point on the north line of said North $\frac{1}{4}$ NW $\frac{1}{4}$, said point being S89°12'47"W, 4256.75 feet from the northeast corner of said Section 28; Thence S36°35'43"W, 454.35 feet along a fenceline to a point; Thence S65°36'59"E, 755.37 feet along said fenceline to a point; Thence S38°39'20"E, 782.21 feet along said fenceline to a point; Thence S75°12'45"E, 25.98 feet along said fenceline to a point on the south line of said North $\frac{1}{4}$ NW $\frac{1}{4}$; Thence N89°17'04"E, 667.19 feet along said south line to the southeast corner of said North $\frac{1}{4}$ NW $\frac{1}{4}$; Thence N0°43'47"E, 1308.05 feet along the east line of said North $\frac{1}{4}$ NW $\frac{1}{4}$ to the northeast corner of said North $\frac{1}{4}$ NW $\frac{1}{4}$; Thence S89°12'47"W, 1614.79 feet along the north line of said North $\frac{1}{4}$ NW $\frac{1}{4}$ to the point of beginning.
Basis of bearings is Wyoming State Plane.

TOWNSHIP 54 NORTH, RANGE 84 WEST, 6TH P.M.
SHERIDAN COUNTY, WYOMING

Section 9: SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$, EXCEPTING the North 19 1/5 rods of the East 50 rods of said SE $\frac{1}{4}$.

ALSO EXCEPTING the following Tract of land out of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 9: Beginning at the Northeast corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$, thence S. 0° 42' 26" East 801 feet to a point, thence N. 46° 08' 26" W., 78 feet to a point, thence N. 4° 56' 41" West 258.9 feet to a point, thence N. 26° 51' 36" W. 288.6 feet to a point, thence N. 40° 39' 11" W. 300 feet to a point on the North line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$, and thence N. 89° 28' E. 395.3 feet to the point of beginning.

Section 15: S $\frac{1}{4}$, N $\frac{1}{4}$, EXCEPT a tract of land situated in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ described as follows: Beginning at a point which is on the East line of said Section 15, and 4527.8 feet North of the Southeast corner of said Section, thence N. 777.4 feet along said Section line to a point on the South right-of-way line of the County Road, thence N. 89° 46' W. a distance of 839.9 feet along said right-of-way line to a point, thence S. 0° 02' W. a distance of

780.8 feet to a point, and thence East 840.2 feet, more or less to the point of beginning.

Section 16: All that part of the $N\frac{1}{2}$ lying East of a line commencing 1036 feet West of the East line of the $SW\frac{1}{4}NE\frac{1}{4}$ of said Section, thence N. 6° W. 582 feet, thence N. $25^{\circ} 25'$ W. 1078 $\frac{1}{2}$ feet, thence N. $5^{\circ} 10'$ W. 1011 feet to the North line of said Section.

$SE\frac{1}{4}$, AND a tract of land situated in the $N\frac{1}{2}$ of said Section, described as follows: Commencing 1036 feet West of the Southeast corner of the $SW\frac{1}{4}NE\frac{1}{4}$ of said Section, thence N. 06° W. 582 feet, thence N. $25^{\circ} 25'$ W. 527.3 feet to a point, which is the point of beginning; thence N. $25^{\circ} 25'$ W. 551.2 feet, thence N. $05^{\circ} 10'$ W. 1011 feet, thence S. $87^{\circ} 37'$ W. 337 feet, thence N. $86^{\circ} 57'$ W. 1833.8 feet, thence S. $13^{\circ} 53'$ E. 1473.5 feet, thence S. $12^{\circ} 49'$ E. 182.5 feet, thence S. $56^{\circ} 10'$ E. 92 feet, thence S. $81^{\circ} 30'$ E. 302 feet, thence N. $58^{\circ} 02'$ E. 276 feet, thence S. $82^{\circ} 00'$ E. 271 feet, thence S. $60^{\circ} 58'$ E. 400 feet, thence N. $77^{\circ} 01'$ E. 899.2 feet, more or less to the point of beginning.

Section 21 and 22: A tract of land situated in the $NE\frac{1}{4}$ of Section 21 and the $NW\frac{1}{4}$ of Section 22 described as follows: Beginning at the Northwest corner of said Section 22, thence S. $88^{\circ} 59'$ E. 1284 feet to a point, thence S. $1^{\circ} 00'$ W. 771 feet to a point, thence S. $86^{\circ} 59'$ W. 1711 feet to a point, thence S. $40^{\circ} 59'$ W. 420 feet to a point, thence N. $40^{\circ} 33'$ W. 1616 feet to a point, and thence S. $88^{\circ} 40'$ E. 1765 feet, more or less, to the point of beginning.

Township 54 North, Range 84 West, 6th P.M.

Section 33: $S\frac{1}{2}$

Township 53 North, Range 84 West, 6th P.M.

Section 4: All (Lots 1, 2, 3, 4, $S\frac{1}{2}N\frac{1}{2}$, $S\frac{1}{2}$)
Section 5: $S\frac{1}{2}SE\frac{1}{4}$
Section 7: $S\frac{1}{2}NE\frac{1}{4}$, $SW\frac{1}{4}$ (Lots 3, 4, $E\frac{1}{2}SW\frac{1}{4}$)
Section 8: All, except $NW\frac{1}{4}NW\frac{1}{4}$
Section 9: $N\frac{1}{2}$, $N\frac{1}{2}SW\frac{1}{4}$, $SW\frac{1}{4}SW\frac{1}{4}$

Township 53 North, Range 85 West, 6th P.M.

Section 12: $SE\frac{1}{4}SE\frac{1}{4}$

Township 53 North, Range 83 West, 6th P.M.

Section 6: Lots 1, 2, 3, 4, 5, 6 and 7, SE1/4NW1/4, S1/2NE1/4, E1/2SW1/4, SE1/4 (All)

Township 53 North, Range 84 West, 6th P.M.

Section 1: Lots 1, 2, 3 and 4, S1/2N1/2, N1/2SW1/4, NW1/4SE1/4

Section 2: Lots 1, 2, 3 and 4, S1/2N1/2, N1/2SE1/2

Section 3: Lots 1, 2, 3 and 4, S1/2N1/2, S1/2 (All)

Section 10: N1/2NW1/4, N1/2NE1/4, N1/2SE1/4NE1/4

Township 54 North, Range 83 West, 6th P.M.

Section 19: SE1/4SE1/4, W1/2SE1/2, W1/2

Section 20: SW1/4NW1/4 and the NW1/4SW1/4, excepting the following tracts, to-wit:

(a) A tract of land described in the deed recorded in Book 305 of Deeds at Page 74, described as follows: Beginning at the Northwest corner of SW1/4NW1/4 of Section 20; thence East along the North line of the SW1/4NW1/4 of said Section a distance of 330 feet to and beyond the Meade Creek; thence in a general southerly direction a distance of 38 feet; thence West 130 feet (38 feet South of and parallel to the North line of the SW1/4NW1/4 of said Section 20) to the West line of said quarter Section; thence 38 feet North along the West line of said forty-acre tract to the point of beginning.

(b) That portion of the Hutton Subdivision to Sheridan County described as follows: Beginning at a point on the East right-of-way line of U.S. Highway #87 and the North line of the SW1/4NW1/4 of said Section 20, the said point being 444 feet West of the Northeast corner of said SW1/4NW1/4; thence South 13°56' East along the East right-of-way line of said U.S. Highway #87 a distance of 1,920 feet, more or less, to a point on the East line of said NW1/4SW1/4; thence North along the East line of NW1/4SW1/4 and the SW1/4NW1/4 to the Northeast corner of said SW1/4NW1/4; thence West on the North line of said SW1/4NW1/4 444 feet to the point of beginning.

Section 20: That portion of the SW1/4SW1/4, described as follows: Beginning at the Northwest corner of said SW1/4SW1/4, thence East (North 88°30' East) 884 feet to a point in the middle of the stream of the East Fork of Meade Creek; thence South 10° East a distance of 800 feet to a

point in said stream, thence West to a point on the West line of said SW1/4SW1/4 and 800 feet South of the Northwest corner thereof, thence North 800 feet to the point of beginning.

Section 29: That portion of the SE1/4NW1/4 of said Section 29, described as follows: Beginning at the Southwest corner of said SE1/4NW1/4, thence North along the West line thereof a distance of 635 feet, thence N. 55°45' East 877 feet to the Westerly right of way line of the State Highway, thence Southeasterly along said right of way line, a distance of 1113 feet to the East line of said SE1/4NW1/4, thence South along said East line a distance of 140 feet to the Southeast corner of said SE1/4NW1/4, thence West along the South line of said SE1/4NW1/4 to the point of beginning.

Section 29: The SW1/4NW1/4 excepting a tract of land described as follows: Commencing at a point 22 rods (363 feet) South and 10-1/2 rods (173.25 feet) West of the Northeast corner of said SW1/4NW1/4, thence North 22 rods (363 feet) to the North boundary of said SW1/4NW1/4 thence East, along said boundary line to the Northeast corner of said SW1/4NW1/4 thence South along the boundary line a distance of 36 rods (594 feet) to a point, thence West 2-1/2 rods (41.25 feet) to a point, thence Northwest-erly to the point of beginning.

Section 29: N1/2S1/2SW1/4, N1/2SW1/4

Section 30: All

Section 31: Lots 1, 2, 3, 4, E1/2NW1/4, E1/2SW1/4, SE1/4 N1/2N1/2NE1/4

Also, an easement for ingress and egress across an existing right-of-way subject, however, to the terms and conditions of the easement recorded August 6, 1990 in Book 336 of Deeds, Page 20.

Township 54 North, Range 84 West, 6th P.M.

Section 24: E1/2NE1/4, SE1/4, E1/2SW1/4

Section 25: E1/2, E1/2W1/2, SW1/4SW1/4

The SW1/4NW1/4 and W1/2SW1/4 of Section 24 and the W1/2NW1/4 and NW1/4SW1/4 of Section 25, excepting a tract of land described in the deed recorded in Book 324 of Deeds at Page 187 in the Office of the County Clerk and Ex-Officio Register of Deeds of Sheridan County, Wyoming

Section 34: SE1/4 and S1/2SW1/4

Section 35: S1/2

Also, easements for ingress and egress subject, however, to the terms and conditions of the easements recorded August 27, 2003 in Book 446 of Deeds, Page 363.

Lots 1, 2 and 3, S1/2NE1/4, N1/2SE1/4, SE1/4NW1/4, E1/2SW1/4, Section 5, Township 53 North, Range 84 West, 6th P.M., Sheridan County, Wyoming.

Also, an easement for agriculture and residential purposes to provide access to the County Road subject, however, to the terms and conditions of the easements recorded August 13, 1992 in Book 352 of Deeds, Page 556, Amendment recorded March 30, 1998 in Book 391 of Deeds, Page 615 and easement recorded March 22, 1993 in Book 357 of Deeds, Page 143.

Township 53 North, Range 84 West of the 6th P.M., Sheridan County, Wyoming

#1: SW/4 SW/4

#2: SE/4 SE/4

A tract of land situated in the SE $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 10, Township 54 North, Range 84 West of the 6th Principal Meridian, Sheridan County, Wyoming, more particularly described as follows:

Beginning at a point which is S89°50'55" W a distance of 2632.06 feet from the Southeast corner of Section 10, T54N, R84W; thence N0°37'50" E a distance of 3519.30 feet; thence S89°57'10" E a distance of 2039.07 feet to a point on the centerline of County Road No. 28, also known as Paynes Ranch Road (S. Fork); thence along the centerline of said County Road, S2°10'20" W a distance of 298.25 feet; thence along a curve to the right, this curve having a Delta of 7°, Radius of 6206.62 feet and a chord bearing S4°39'40" W a distance of 757.81 feet; thence S8°36'30" W a distance of 744.92 feet; thence S9°57'10" W a distance of 586.44 feet; thence along a curve to the right, this curve having a Delta of 12°, Radius of 1420.81 feet and a chord bearing S13°38' W a distance of 297.03 feet; thence along a curve to the left, this curve having a Delta of 21°, Radius of 798.61 feet and a chord bearing S14°02'15" W a distance of 291.07 feet; thence S3°02'05" W a distance of 222.66 feet; thence leaving the centerline of said County Road and following a curve along the centerline of an existing gravel road, this curve having a Delta of 39°, Radius of 565.58 feet and a chord bearing S20°58'05" W a distance of 377.59 feet; thence leaving the centerline of the existing gravel road on a bearing of S89°50'55" W a distance of 1504.50 feet, to the point of beginning.

Township 54 North, Range 83 West of the 6th PM of Sheridan
County, Wyoming

Section 29: S $\frac{1}{4}$ S $\frac{1}{4}$ SW $\frac{1}{4}$;
 Section 32: N $\frac{1}{4}$, N $\frac{1}{4}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$;
 Section 33: NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$.

EXCEPTING THEREFROM the following described portions
 of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 32 and NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33,
 to-wit:

BEGINNING at the Southeast corner of the NE $\frac{1}{4}$ SE $\frac{1}{4}$
 of Section 32, thence S89°20'W along the South line
 of said NE $\frac{1}{4}$ SE $\frac{1}{4}$ 230 feet to the center line of the
 County road; thence N01°30'E in the center of the
 County road 442 feet; thence S88°24'E 410 feet;
 thence S34°43'E 16 feet; thence East 1155 feet to the
 East line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33; thence
 South to the Southeast corner of said NW $\frac{1}{4}$ SW $\frac{1}{4}$; and
 thence S89°20'W along the South line of said
 NW $\frac{1}{4}$ SW $\frac{1}{4}$ to the POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM the following described
 portions of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 33, in Township 54
 North, Range 83 West, 6th PM, Sheridan County, Wyoming,
 to-wit:

BEGINNING at a point located on the East boundary
 said NE $\frac{1}{4}$ NW $\frac{1}{4}$ and South line of the North Quarter
 corner of said Section 33, a distance of 230 feet;
 thence South along said East boundary of said
 NE $\frac{1}{4}$ NW $\frac{1}{4}$ a distance of 319 feet to a point; thence
 N85°30'W, 357 feet to a point; thence N16°27'E, 136
 feet to a point; thence N63°16'E 355 feet to the POINT
 OF BEGINNING.

AND ALSO EXCEPTING THEREFROM a parcel of land lying in the NE $\frac{1}{4}$ NW $\frac{1}{4}$, Section 33, Township 54 North, Range 83 West, of the 6th PM, Sheridan County, Wyoming; said parcel being more particularly described as follows:

BEGINNING at the North Quarter corner of said Section 33; thence S88°54'39"W, 310.54 feet along the North line of said Section 33 and the South right-of-way line of the Upper Prairie Dog County Road to a point; thence S01°18'19"W, 276.71 feet along a fence to a point; thence N17°55'04"E, 17.14 feet along said fence line to a point; thence N64°43'10"E, 344.87 feet along said fence line to a point on the East line of said NE $\frac{1}{4}$ NW $\frac{1}{4}$; thence N00°04'20"W, 119.04 feet along said East line to the POINT OF BEGINNING

AND ALSO EXCEPTING THEREFROM a tract of land situated in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 32, NW $\frac{1}{4}$ and NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 33, Township 54 North, Range 83 West, 6th PM, Sheridan County, Wyoming; said tract being more particularly described as follows:

BEGINNING at the northwest corner of said Section 33; thence N88°54'39"E, 2496.25 feet along the north line of said Section 33 to a point, said point being the northwest corner of a tract of land described in Book 344 of Deeds, Page 321; thence S01°18'19"W, 276.71 feet along the West line of said tract described in Book 344 of Deeds, Page 321 to a point, said point lying on a fence line and the westerly line of a tract of land described in Book 370 of Deeds, Page 52; thence S17°56'11"W, 120.05 feet (Record: S16°27'W, 136 feet) along said fence line and said westerly line to a point, said point being the southwest corner of said tract described in Book 370 of Deeds, Page 52; thence S84°36'28"E, 355.86 feet (Record: S85°30'E, 357 feet) along said fence line and the south line of said tract described in Book 370 of Deeds, Page 52 to a point, said point being the southeast corner of said tract described in Book 370 of Deeds, Page 52, and being S00°04'15"E, 430.20 feet (Record: South, 549 feet) from the north quarter corner of said Section 33; thence S00°04'15"E, 2246.41 feet along the east line of said NW $\frac{1}{4}$ to a point, said point being the southeast corner of said NW $\frac{1}{4}$; thence S89°42'19"W, 1360.94 feet along the south line of said NW $\frac{1}{4}$ to a point, said point being the northeast corner of said NW $\frac{1}{4}$ SW $\frac{1}{4}$; thence S00°59'26"E, 410.49 feet along the east line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$ to a point, said point lying on the easterly right of way line of U.S. Highway 87; thence along said easterly right of way line through a curve to the left, having a radius of 5804.58 feet, a central angle of 18°18'41", and arc length of 1855.12 feet, a chord bearing of N24°47'25"W, and a chord length of 1847.23 feet to a point; thence N33°57'50"W, 1506.56 feet along said easterly right of way line to a point; thence along said easterly right of way line through a curve to the left, having a radius of 5804.58 feet, a central angle of 01°18'03", an arc length of 131.79 feet, a chord bearing of N34°36'52"W, and a chord length of 131.78 feet to a point, said point lying on the north line of said Section 32; thence N86°40'33"E, 235.53 feet along said north line to the POINT OF BEGINNING.

EXCEPTING FROM THE FOREGOING LEGAL DESCRIPTION,
LAND CONVEYED IN THE FOLLOWING:

WARRANTY DEED RECORDED DECEMBER 29, 1989 IN BOOK 332 OF DEEDS,
PAGE 176.

SPECIAL WARRANTY DEED RECORDED MARCH 6, 1990 IN BOOK 333 OF
DEEDS, PAGE 228.

WARRANTY DEED RECORDED AUGUST 6, 1990 IN BOOK 336 OF DEEDS,
PAGE 20.

WARRANTY DEED RECORDED OCTOBER 10, 1990 IN BOOK 337 OF DEEDS,
PAGE 145.

QUITCLAIM DEED RECORDED OCTOBER 10, 1990 IN BOOK 337 OF DEEDS,
PAGE 148.

SPECIAL WARRANTY DEED RECORDED JANUARY 29, 1993 IN BOOK 356 OF
DEEDS, PAGE 172.

CORRECTIVE WARRANTY DEED RECORDED APRIL 18, 1995 IN BOOK 373
OF DEEDS, PAGE 220.

WARRANTY DEED RECORDED JULY 31, 1995 IN BOOK 374 OF DEEDS,
PAGE 623.

QUITCLAIM DEED RECORDED MARCH 25, 1998 IN BOOK 391 OF DEEDS,
PAGE 582.

WARRANTY DEED RECORDED MARCH 31, 1998 IN BOOK 391 OF DEEDS,
PAGE 642.

WARRANTY DEED RECORDED AUGUST 27, 2003 IN BOOK 446 OF DEEDS,
PAGE 363.

JOHNSON COUNTY LEGAL DESCRIPTION

Parcel I

Township 47 North, Range 81 West, 6th P.M.

Section 6: Lots 2, 3, 4, 5, 6, 7, SE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$

EXCEPTING THEREFROM that portion of Lot 2, SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$, conveyed to the State Highway Commission of Wyoming by Warranty Deed recorded December 28, 1966, in Book 87A-8 of Deeds, Page 368.

Section 7: Lots 2, 3, 4, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

EXCEPTING THEREFROM that portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$, conveyed to the State Highway Commission of Wyoming by Warranty Deed recorded December 28, 1966, in Book 87A-8 of Deeds, Page 368.

Township 47 North, Range 82 West, 6th P.M.

Section 1: E $\frac{1}{2}$ SE $\frac{1}{4}$

Township 48 North, Range 81 West, 6th P.M.

Section 31: Lot 4, SE $\frac{1}{2}$ SW $\frac{1}{4}$

Parcel II

Township 47 North, Range 82 West, 6th P.M.

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

Section 4: All of that portion of Lot 1, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$ lying east of US Highway 87

Section 10: E $\frac{1}{2}$ EX $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, and all of that portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and the W $\frac{1}{2}$ SE $\frac{1}{4}$ lying east of US Highway 87

Section 11: W $\frac{1}{2}$

Section 14: W $\frac{1}{2}$

Section 15: All of that portion of the N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, and the E $\frac{1}{2}$ SE $\frac{1}{4}$ lying east of US Highway 87 EXCEPTING THEREFROM that portion conveyed to Board of the County Commissioners of Johnson County, Wyoming as contained in instrument recorded December 31, 1918, Book 26 of Deeds, page 157.

Section 22: SW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$, and all of that portion of the E $\frac{1}{2}$ NE $\frac{1}{4}$ and the W $\frac{1}{2}$ SE $\frac{1}{4}$ lying east of US Highway 87

Section 23: NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$

Section 27: E $\frac{1}{2}$ EX $\frac{1}{4}$, and all of that portion of the W $\frac{1}{2}$ EX $\frac{1}{4}$ lying east of US Highway 87

Township 48 North, Range 81 West, 6th P.M.

Section 19: E½NW¼, E½SW¼, all of that portion of the W½NEX lying west of the west right of way line of Interstate 25; all of that portion of the W½SEX, of Section 19 lying west of the west right of way line of Interstate 25

Section 30: Lots 3, 4, E½W¼, and all the SW½NEX and W½SEX except those portions conveyed to the State Highway Commission of Wyoming for right of way for Interstate Highway No. I-25, as contained in instrument recorded December 28, 1966, Book 87A-8 of Deeds, Page 371, and that portion conveyed to John Zezas and Sons Ranch, Inc. as contained in instrument recorded February 9, 1995, in Book 87A-36 of Deeds, Page 530

ALSO INCLUDING all of that portion of the NW½NEX lying west of the west right of way line of Interstate 25

Section 31: Lots 1, 2, 3, E½NW¼, NE½SW¼, and all of the W½NEX except that portion conveyed to the State Highway Commission of Wyoming for right of way for Interstate Highway No. I-25, as contained in instrument recorded December 28, 1966, Book 87A-8 of Deeds, Page 371, and that portion conveyed to John Zezas and Sons Ranch, Inc. as contained in instrument recorded February 9, 1995, in Book 87A-36 of Deeds, Page 530

Township 48 North, Range 82 West, 6th P.M.

Section 35: SW½SEX

Parcel III

Township 47 North, Range 82 West, 6th P.M.

- Section 4: Lots 2, 3, 4, SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$,
all of that portion of Lot 1, SE $\frac{1}{4}$ NE $\frac{1}{4}$, and the NE $\frac{1}{4}$ SE $\frac{1}{4}$
lying west of US Highway 87
- Section 5: S $\frac{1}{2}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 6: SE $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 7: E $\frac{1}{2}$ E $\frac{1}{2}$
- Section 8: E $\frac{1}{2}$ E $\frac{1}{2}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 9: All
- Section 10: SE $\frac{1}{4}$ SW $\frac{1}{4}$, and all that portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and W $\frac{1}{2}$ SE $\frac{1}{4}$
lying west of US Highway 87
- Section 15: W $\frac{1}{2}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, and all that portion of the
NW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, and E $\frac{1}{2}$ SE $\frac{1}{4}$ lying west of US Highway 87
EXCEPTING THEREFROM a parcel of land conveyed to Board of
the County Commissioners of Johnson County, Wyoming as
contained in instrument recorded December 31, 1918, Book
26 of Deeds, page 157.
- Section 16: All
- Section 17: E $\frac{1}{2}$, NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$
- Section 18: E $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 19: Lots 3, 4, W $\frac{1}{2}$ E $\frac{1}{2}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$
- Section 20: NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 21: All
- Section 22: W $\frac{1}{2}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, and all that portion of the E $\frac{1}{2}$ NE $\frac{1}{4}$ and
the W $\frac{1}{2}$ SE $\frac{1}{4}$ lying west of Highway 87
- Section 27: W $\frac{1}{2}$, and all that portion of the W $\frac{1}{2}$ E $\frac{1}{2}$ lying west of
US Highway 87
- Section 28: N $\frac{1}{2}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 29: NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 30: Lots 1, 2, 3, 4, NE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$

Township 48 North, Range 82 West, 6th P.M.

- Section 33: S $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Parcel IV

Township 47 North, Range 82 West, 6th P.M.

- Section 1: Lots 1, 2, 3, 4, S $\frac{1}{2}$ N $\frac{1}{2}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
- Section 2: Lots 1, 2, SE $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 11: E $\frac{1}{2}$
- Section 12: NE $\frac{1}{4}$, W $\frac{1}{2}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 13: All
- Section 14: E $\frac{1}{2}$
- Section 23: NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$
- Section 24: NW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Township 48 North, Range 82 W, 6th P.M.

- Section 35: N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel VTownship 47 North, Range 82 West, 6th P.M.

Section 6: Lots 1, 2, 3, 4

Township 47 North, Range 83 West, 6th P.M.

Section 1: Lots 1, 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 2: Lots 1, 2, S $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$

Section 11: E $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{2}$ NW $\frac{1}{4}$

Township 48 North, Range 82 West, 6th P.M.

Section 30: Lots 1, 2, 3, 4, E $\frac{1}{2}$ W $\frac{1}{2}$, SW $\frac{1}{2}$ SE $\frac{1}{4}$

Section 31: Lots 1, 2, 3, 4, E $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$

Section 32: W $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{2}$ SE $\frac{1}{4}$

Township 48 North, Range 83 West, 6th P.M.

Section 22: E $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{2}$ SE $\frac{1}{4}$

Section 23: W $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$

Section 24: S $\frac{1}{2}$ SE $\frac{1}{4}$

Section 25: NE $\frac{1}{4}$, NE $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, SW $\frac{1}{2}$ SE $\frac{1}{4}$

Section 26: All

Section 27: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{2}$ SE $\frac{1}{4}$

Section 35: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$, NE $\frac{1}{2}$ SW $\frac{1}{4}$

Together with all water and water rights, livestock watering systems and livestock tanks, ditches, and ditch rights used thereon or appurtenant thereto, including but not limited to the following:

JOHNSTON
FLYING H RANCH
WATER RIGHTS

PROOF NO.	PERMIT NO.	Priority Date	Source / Ditch / Facility
Flying H Ranch -			
14815	2304	2929	Cross, Cruse & Last Chance
2079	Terr.	4/1/1892	Cross, Cruse & Last Chance
2071 & 2072	Terr.	4/1/1892	Cross, Cruse & Last Chance
2076	Terr.	4/1/1892	Cross, Cruse & Last Chance
2077	Terr.	4/1/1892	Cross, Cruse & Last Chance
2295B	Terr.	8/3/1885	Piney & Cruse Creek Ditch
2263	Terr.	5/7/1834	Piney & Cruse Creek Ditch
2236C	Terr.	5/1/1884	Piney & Cruse Creek Ditch
2205	Terr.	10/1/1880	Piney & Cruse Creek Ditch
7132	891E	2516	Mead & Coffeen Ditch
2263	Terr.	5/7/1884	Mead Creek or Coffeen
2361	Terr.	1879	Terrill's Ditch
24201	5358	5/2/1942	Mead-Coffeen Enlrg.
9944	7794	5/20/1907	Selway Ditch
6143	1162	12/20/1895	Harbison No. 1 Ditch
4674W	Terr.	3/1/1885	White Ditch
9267	8155	12/24/1907	Jackson Ditch
32941	6698 Enl.	9/22/1977	Clow Enlrg. Last Chance
761	Terr.	3/20/1938	Last Chance Ditch
24206	5340 Enl.	1/22/1943	Enl. Last Chance
756	Terr.	3/20/1888	Last Chance Ditch
720 & 723	Terr.	12/1/1881	Upper East Side Ditch
26901	21478	8/27/1954	Bablone Ditch
25304	5573 Enl.	4/26/1951	Last Chance Ditch
28 Ranch -			
Crazy Woman Court Decree, Priority No. 19.5		Teddy Miller Ditch	
Crazy Woman Court Decree, Priority No. 25.5		Changed to Teddy Miller Ditch	
6779E	Adjudicated	Enl. Teddy Miller Ditch	
8962R	Adjudicated	Bighorn No. 1 Stock Reservoir	
8693R	Adjudicated	Bighorn No. 2 Stock Reservoir	
5791	Adjudicated	Mesa Ditch	
2836	Adjudicated	Poison Creek Ditch	
1048E	Adjudicated	Enl. Mesa Ditch	
1105E	Adjudicated	North Side Enlargement Ditch	
6345E	Adjudicated	Enl. Mitchell & Long Ditch	
7008E	Adjudicated	Enl. Moreton Ditch	
4827R	Adjudicated	Hesse Reservoir No. 2	
5886R	Adjudicated	Case Reservoir	
6627R	Adjudicated	Upper Poison Creek Stock Res.	
6836R	Unadjudicated	Purdy Reservoir	
6899R	Unadjudicated	Enl. Zezas No. 1 Stock Res.	
7380R	Adjudicated	76 No. 2 Reservoir	
9697R		Glen Means Reservoir	
9698R		Enlarged Case Reservoir	
2694S		Zezas No. 1 Stock Reservoir	
6453S		Jerry No. 1 Stock Reservoir	

576
JOHNSTON
FLYING H RANCH
WATER RIGHTS

PROOF NO.	PERMIT NO.	Priority Date	Source / Ditch / Facility
-----------	------------	---------------	---------------------------

Springs Ranch -

6526	2408	Foley Ditch
6169	2836	Poison Creek Ditch
6168	2837	Hinton Ditch
8528	6830	Young Ditch
13985	9912	Rosa Ditch
13984	1848R	Rosa Reservoir
17136	14962	Young Pipeline
8527	716R	N/A
24787	147S	N/A

Miscellaneous -

31/1/137S	Flying H No. 4 Reservoir
31/1/141R	Flying H Ranch No. 3 Reservoir
31/2/136D	Johnston Pump Station
31/3/136R	Flying H No. 2 Reservoir
31/3/141R	Polson Creek No. 2 Reservoir
31/4/136R	Flying H No. 1 Reservoir
31/5/136R	Flying H No. 5 Reservoir
31/6/136S	Flying H No. 6 Reservoir
31/6/293R	Pompey Creek Reservoir
C82/295A	Burns Supply Ditch
C82/298A	Moncreiffe Reservoir Supply Ditch,, Enlargement of the
C82/299A	Moncreiffe Reservoir Supply Ditch,, Enlargement of the
CR16/158A	Flying H Ranch
P100384W	FLYING H II
P11238R	Upper Crazy Woman Reservoir
P11368R	Springs #1 Reservoir
P11369R	Springs #2 Reservoir
P130659W	JOHNSTON # 1
P130982W	JOHNSTON #1
P131798W	EAST SACKET CREEK SPRING
P132415W	OLD 28 MODULAR WELL
P137800W	FLYING H OFFICE SPRING
P139383W	STOCK WELL # 1
P147751W	STOCK WELL # 2
P21425D	Burns Supply Ditch
P5148E	Moncreiffe Reservoir Supply Ditch,, Enlargement of the
P5730E	Moncreiffe Reservoir Supply Ditch,, Enlargement of the
P6142R	First Enlargement of the Moncreiffe Reservoir
P73435W	BUCKING DEER SPRING
P94819W	FLYING H 1

Mortgage and Security Agreement – Exhibit B

Mortgagor:
Summerfield K. Johnston, Jr.

Mortgagee:
Metropolitan Life Insurance Company

IRRIGATION EQUIPMENT:

Power Units:

1. Isuzu diesel engine, 4 cylinder, 210 HP, w/Rockford PTO unit, Serial No. 1N0539
2. Baldor Model A151000-55, 125 HP, Serial No. 1930-57
3. Marathon Electric 10HP, Model No. AVD215TCDV7002AAL, Serial No. 2412
4. Ford 4 cylinder gasoline engine, rated @ 30 HP

Pumps:

1. Berkeley - Model B4JRBM-CW, Type H809-CW, Serial No. 8268332
2. Cornell Model 6HH-125-4, Serial No. 78585
3. Berkeley Model B1-1/2TPMS, Serial No. G203503
4. Berkeley Model B3EPBL-C, Serial No. G060592

Central Pivot Sprinkler Systems with drops:

1. T&L - 7 towers w/end gun, older unit - no serial number available
2. Valley Model 6000 - 13 towers w/end gun, Serial No. 66035

Paddock Sprinkler

1. Rain Bird heads supplied by buried main and lateral lines, No I.D. available

Lodge Sideroll

1. (2) Wade Rain siderolls - 600' and 840' w/Briggs & Stratton 5HP engines, older units, no I.D. available

Miscellaneous

1. (4) Wade Rain 1/4 mile siderolls - older units, operable condition, no I.D. available.

And all additions, renewals, and replacements thereto.