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 JOHNSON COUNTY CLERK ASST. DEPUTY

083008

AMENDMENT TO FIRST MORTGAGE AND SECURITY AGREEMENT

This Amendment To First Mortgage and Security Agreement is entered into this 29th day of August, 2008, by **Summerfield K. Johnston, Jr.** (also known as S.K. Johnston, Jr.), **Big Sky Land Company, LLC**, a Montana limited liability company, and **Sussex Oil Company**, a Wyoming corporation (hereinafter referred to collectively as "Mortgagor"), whose address is 600 Krystal Building, Chattanooga, TN 37402 and **Metropolitan Life Insurance Company**, with its principal office at 8717 West 110th Street, Suite 700, Overland Park, KS 66210 (herein referred to as "Mortgagee").

RECITALS

Mortgagor executed a First Mortgage Note for the principal amount of Thirty Million dollars (\$30,000,000.00) dated November 12, 2003 to Mortgagee and a First Mortgage and Security Agreement dated November 12, 2003 to secure the payment of said Note. The First Mortgage and Security Agreement was recorded on November 17, 2003 in Book 88A136, Page 54 in the office of the Johnson County Clerk and on November 17, 2003 in Book 547, Page 545 in the office of the Sheridan County Clerk (referred to hereinafter as "First Mortgage and Security Agreement").

Mortgagor has requested that Mortgagee release of a portion of the lands covered by the First Mortgage and Security Agreement.

Mortgagee has agreed to grant Mortgagee the requested partial release on condition that the First Mortgage and Security Agreement be amended to add additional lands as collateral to secure the obligations of the Mortgagor evidenced by the First Mortgage Note dated November 12, 2003.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the parties agree as follows:

Property being released from First Mortgage and Security Agreement

1. The First Mortgage and Security Agreement dated November 12, 2003 is hereby amended such that the following described property is released from and no longer covered by the First Mortgage and Security Agreement:

- (a) The real property located in Johnson County, Wyoming, described on attached Exhibit A together with all existing or subsequently erected or affixed buildings, improvements, fixtures and appurtenances located on said lands
- (b) All water, water rights, dams, dikes, reservoirs, reservoir rights, drains and drainage rights, wells and well rights used upon, stored, located or appurtenant to the lands described in Exhibit "A"; and 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" including the following:

Lodge Sideroll

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

Miscellaneous

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

Pump

Berkeley Model B3EPBL-C, Serial No. G060592

Power Unit

Ford 4 cylinder gasoline engine, rated @ 30 HP

- (c) The following described leases and permits that are used or operated in conjunction with the lands described in Exhibit "A":

- (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:

Township 47 North, Range 82 West

Section 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. 2-5491 covering the following described lands:

Township 48 North, Range 83 West

Section 36: All

- (5) 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, E $\frac{1}{2}$ W $\frac{1}{2}$

Section 19: NE $\frac{1}{4}$ NW $\frac{1}{4}$, Lots 1, 2

Township 47 North, Range 82 West

Section 12: S $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 24: S½NE¼

- (6) USDI Bureau of Land Management Grazing Permit Allotment 32007 Little Poison Creek
- (7) USDA Forest Service Permit No. 1680a, Poison Creek C & H Allotment as to 847 AUMs and the Doyle Creek C&H Allotment as to 638 AUMs. (USDA Forest Service Permit No. 1680a, Piney C & H Allotment (Cattle) and Pine Creek C & H (Horses) remain covered by the First Mortgage and Security Agreement and are not being released by this Amendment).

Property being added to First Mortgage and Security Agreement

2. The First Mortgage and Security Agreement is hereby amended to reflect that the following described property (hereinafter referred to as the "Additional Secured Property") is added to the collateral description in paragraph 1 of the First Mortgage and Security Agreement and covered by all of the terms and conditions of the First Mortgage and Security Agreement:

- a. The real property located in Sheridan and Johnson Counties, Wyoming, described on attached Exhibit "B" 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 B or for stock watering or domestic uses thereon, including, but not limited to, the following irrigation equipment:

Pump: Berkeley Model B1-1/2TPMS, Serial No. G260806

Motor: Marathon Electric 10 HP, Model No. BVJ215TCDV7004AAL, Serial No. 2413

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 B and subject to all provisions of the First Mortgage and Security Agreement.

- 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 described in Exhibit "B", including, but not limited to the following, which are hereafter referred to as the "Leases":
 - (1) Wyoming State Grazing and Agricultural Lease No. 2-5421 covering the following described lands:

Township 47 North, Range 83 West
Section 14: NE¼

Section 23: N $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$
Section 24: NW $\frac{1}{4}$ SW $\frac{1}{4}$

- (2) USDI Bureau of Land Management Grazing Permit Allotment 12133 covering the following described lands:

Township 47 North, Range 83 West

Section 2: SW $\frac{1}{4}$ SW $\frac{1}{4}$
Section 3: E $\frac{1}{2}$ E $\frac{1}{2}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$
Section 4: SE $\frac{1}{4}$
Section 9: N $\frac{1}{2}$ NE $\frac{1}{4}$
Section 10: NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$
Section 11: NW $\frac{1}{4}$ NW $\frac{1}{4}$

- (3) USDI Bureau of Land Management Grazing Permit Allotment 22125 covering the following described lands

Township 47 North, Range 83 West

Section 15: NW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
Section 22: N $\frac{1}{2}$ NE $\frac{1}{4}$

- (4) USDA Forest Service Permit No. 1680a, Piney C & H Allotment (Cattle) and Pine Creek C & H (Horses).

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.

3. The parties agree that this Amendment shall be effective as of the date hereof, however, the Additional Secured Property shall be considered a part of the property originally secured by the First Mortgage and Security Agreement as if such Additional Secured Property were originally secured by the First Mortgage and Security Agreement. The Additional Secured Property is subject to all terms and conditions set forth in the First Mortgage and Security Agreement. Mortgagor does hereby mortgage and warrant unto Mortgagee the Additional Secured Property.

4. Mortgagor represents and warrants that all representations, warranties, and undertakings contained in the First Mortgage Note and First Mortgage and Security Agreement and Loan Agreement all dated November 12, 2003 remain true and correct as of the date hereof.

5. Mortgagor grants to Mortgagee, its successors and assigns, a security interest in all personal property and the Leases and Permits covered included in the Additional Secured Property 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.

6. The First Mortgage Note and First Mortgage and Security Agreement (except as specifically modified herein) and all related loan documents between the parties remain in full force and effect and are ratified herein.

7. The parties acknowledge that a portion of USDA Forest Service Permit No. 1680a is being released and portion of said permit will remain subject to the First Mortgage and Security Agreement. The USDA Forest Service has advised the parties that a new permit number will be issued and that after the new permit is issued a new Escrow Waiver of Term Grazing Privileges must be executed by Mortgagor. Mortgagor agrees to promptly execute a new Escrow Waiver of Term Grazing Privileges covering that portion of the existing Permit No. 1680a referred to as Piney C & H Allotment (Cattle) and Pine Creek C & H (Horses) and deliver the new Escrow Waiver to Metropolitan within one hundred and twenty (120) days of the date hereof. Mortgagor further agrees to cooperate with and assist the USDA in issuing the new permit. Mortgagor further agrees and warrants that it will grant Mortgagee a first lien on the new permit, free and clear of any and all prior liens, claims, encumbrances, restrictions, encroachments, and interests whatsoever and that Mortgagor will not convey, mortgage, or grant a security interest in USDA Permit No. 1680a (or the new permit when issued) to any person, except Mortgagee.

8. A default under the terms and provisions of this Amendment shall be deemed a default under the First Mortgage and Security Agreement dated November 12, 2003.


9. Sussex Oil Company is joining to the First Mortgage and Security Agreement and this Amendment to submit its interest in the Additional Secured Property to the lien of the First Mortgage and Security Agreement. Sussex Oil Company is an entity wholly owned by Mortgagor, Summerfield K. Johnston, Jr., and will receive substantial direct or indirect benefit from the sale by Mortgagor of the property which is the subject of that certain Partial Release of First Mortgage and Security Agreement of even date herewith (releasing the property described in paragraph 1 above from the First Mortgage and Security Agreement) and is therefore willing to and intends to submit its interest in the Additional Secured Property as substituted collateral for the property being released from the First Mortgage and Security Agreement. Sussex Oil Company hereby acknowledges and agrees that it has received substantial and adequate consideration in exchange for joining the First Mortgage and Security Agreement and this Amendment to submit its interest in the Additional Secured Property to the lien of the First Mortgage and Security Agreement.

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10. This Amendment 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.

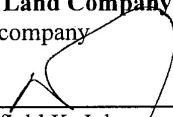
IN WITNESS WHEREOF, this Amendment is executed this 28th day of August, 2008.

Mortgagor:



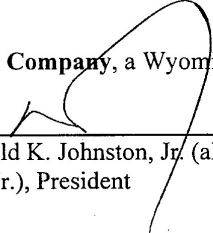
Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.), individually

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

By: 

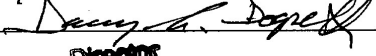
Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.), Member

Sussex Oil Company, a Wyoming corporation

By: 

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

Mortgagee
Metropolitan Life Insurance Company

By: 

Title: Director

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STATE OF Wyoming)
COUNTY OF Sheridan) ss.

The foregoing instrument was acknowledged before me by Summerfield K. Johnston, Jr. (also known as S.K. Johnston, Jr.) individually, as a Member of Big Sky Land Company, LLC, a Montana limited liability company, and as President of Sussex Oil Company, a Wyoming corporation this 28th day of August, 2008.

Witness my hand and official seal.

[Signature]
Notary Public
My commission expires RICHARD M. DAVIS, JR. - NOTARY PUBLIC
County of Sheridan State of Wyoming
My Commission Expires February 23, 2010

STATE OF Kansas)
COUNTY OF Johnson) ss.

The foregoing instrument was acknowledged before me by Barry L. Bogseth, Director of Metropolitan Life Insurance Company, this 26th day of August, 2008.

Witness my hand and official seal.

Ching Shuk Man Lu
Notary Public
My commission expires: Feb 13, 2010

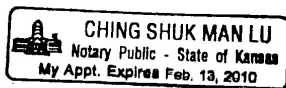


Exhibit A

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 20, 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 20, 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ SE $\frac{1}{4}$, 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 NW $\frac{1}{4}$ 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 $\frac{1}{2}$ SE $\frac{1}{4}$, and all of that portion of the W $\frac{1}{2}$ SE $\frac{1}{4}$ 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 W½NE¼ lying west of the west right of way line of Interstate 25; all of that portion of the W½SE¼, of Section 19 lying west of the west right of way line of Interstate 25

Section 30: Lots 3, 4, E½NW¼, and all the SW¼NE¼ and W½SE¼ 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 NW¼NE¼ lying west of the west right of way line of Interstate 25

Section 31: Lots 1, 2, 3, E½NW¼, NE½SW¼, and all of the W½NE¼ 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: SW½SE¼

Parcel III

Township 47 North, Range 02 West, 6th P.M.

- Section 4: Lots 2, 3, 4, SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$, 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: SW $\frac{1}{4}$ 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 $\frac{1}{4}$, NW $\frac{1}{4}$ 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: NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 29: NE $\frac{1}{4}$, NW $\frac{1}{4}$ 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 $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$

Township 48 North, Range 02 West, 6th P.M.

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

Parcel IV

Township 47 North, Range 02 West, 6th P.M.

- Section 1: Lots 1, 2, 3, 4, SW $\frac{1}{4}$ NW $\frac{1}{4}$, 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 $\frac{1}{4}$, NW $\frac{1}{4}$ 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 02 W, 6th P.M.

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

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Parcel V

Township 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 $\frac{1}{4}$ NEX, 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 $\frac{1}{2}$ NEX, E $\frac{1}{2}$ SW $\frac{1}{4}$
Section 11: NE $\frac{1}{4}$ NE $\frac{1}{4}$

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

Section 30: Lots 1, 2, 3, 4, E $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{2}$ SE $\frac{1}{4}$
Section 31: Lots 1, 2, 3, 4, E $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$
Section 32: W $\frac{1}{2}$ NW $\frac{1}{4}$, 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:

Exhibit B

Parcel 1:

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

Section 10: NE $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$,
SE $\frac{1}{4}$ SE $\frac{1}{4}$

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

Section 14: W $\frac{1}{2}$, SE $\frac{1}{4}$

Section 15: NE $\frac{1}{4}$ NE $\frac{1}{4}$

Section 22: NE $\frac{1}{4}$ SE $\frac{1}{4}$

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

Section 26: NW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$

EXCEPTING THEREFROM that portion of the
NE $\frac{1}{4}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$, Section 14, conveyed to
The Nature Conservancy by General Warranty
Deed recorded December 27, 2000 in Book 87A-
43 of Deeds, Page 496.

Parcel II

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

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

Section 10: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$

Section 11: SW $\frac{1}{4}$ NW $\frac{1}{4}$

Parcel 3:

A tract of land being the NW $\frac{1}{4}$ NE $\frac{1}{4}$, N1/3SW $\frac{1}{4}$ NE $\frac{1}{4}$,
and a portion of the NE $\frac{1}{4}$ NE $\frac{1}{4}$, N1/3SE $\frac{1}{4}$ NE $\frac{1}{4}$, situated
in Section 10, Township 54 North, Range 84 West, 6th
P.M., Sheridan County, Wyoming; said tract of land being
more particularly described as follows:

Beginning at the north quarter corner of said Section 10 (Monumented with a 1½" Aluminum Cap per PLS 102); thence N89°50'57"E, 2091.80 feet along the north line of the NE¼ to a point, said point being the intersection of Bird Farm Road (AKA County Road No. 28) and Kruse Creek Road (AKA County Road No. 28); thence S00°00'15"E, 19.63 feet along the centerline of said Bird Farm Road (AKA County Road No. 28) to a point; thence, along said centerline through a curve to the right having a radius of 8000.00 feet, a central angle of 02°26'46", an arc length of 341.54 feet, a chord bearing of S01°13'08"W, and a chord length of 341.52 feet to a point; thence S02°26'31"W, 1400.45 feet along said centerline to a point, said point lying on the south line of said N1/3SE¼NE¼; thence S89°57'18"W, 2039.43 feet along the south line of said N1/3SE¼NE¼ and the N1/3SW¼NE¼ to a point, said point lying on the west line of said NE¼; thence N00°28'31"E, 1756.40 feet along said west line to the Point of Beginning.

AND

A tract of land situated in a portion of the S2/3SW¼NE¼, S2/3SE¼NE¼, Section 10, Township 54 North, Range 84 West, 6th P.M., Sheridan County, Wyoming; said tract of land being more particularly described as follows:

Commencing at the north quarter corner of said Section 10 (Monumented with a 1½" Aluminum Cap per PLS 102); thence S00°28'31"W, 1756.40 feet along the west line of the NE¼ to the POINT OF BEGINNING of said tract, said point being the northwest corner of said S2/3SW¼NE¼; thence N89°57'18"E, 2039.43 feet along the north line of said S2/3SW¼NE¼ and said S2/3SE¼NE¼ to a point, said point lying on the centerline of Bird Farm Road (AKA County Road No. 28); thence S02°26'31"W, 12.96 feet along said centerline to a point, said point being the northeast corner of a tract of land described in Book 391 Deeds, Page 640; thence S89°54'00"W, 2039.00 feet along the north line of said tract described in Book 391 of Deeds, Page 640 and an existing fenceline to a point, said point lying on the west line of said NE¼ (Monumented with a 1½" Aluminum Cap per PLS 102); thence N00°28'31"E, 14.91 feet along said west line to the POINT OF BEGINNING of said tract.

(Exhibit B cont.)

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

<u>Permit No.</u>	<u>Ditch Name</u>	<u>C.F.S.</u>	<u>Acres</u>	<u>Legal Description</u>
(Priority No. 757) Last Chance Priority 3/20/1888		5.53		Portion of NE¼, Section 10, T54N, R84W
757	Last Chance	5.71	400	Portions of W½NW¼, W½SW¼ Sec. 11, E½ Sec. 10, T54N, R84W
7100	Ridley	.27	18.9	Portions of NE¼SE¼, Sec. 10, NW¼SW¼ Sec. 11, T47N, R83W
7101	Ridley No. 2	.08	6.2	Portions of NE¼SW¼, Sec. 11, T47N, R83W
17532 25639	Setting Sun	.63	44	Secs. 11 and 13, T47N, R83W

Together with:

Permit No. 56761, Spring J&M-1, NE¼SW¼, Sec. 11, T47N, R83W

Permit No. 6255, Well Greub No. 1, SW¼SW¼ Sec. 14 T47N, R83W