

DEED OF CONSERVATION EASEMENT  
(BOURDON)

THIS GRANT DEED OF CONSERVATION EASEMENT is made and entered into this 18<sup>th</sup> day of November, 1994 by MARY M. BOURDON as Trustee of the Mary M. Bourdon Trust, dated October 8, 1990, of 290 Rapid Creek Road, Sheridan, Wyoming 82801 (hereinafter referred to as "Grantor"), and THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, whose address is 1815 North Lynn Street, Arlington, Virginia 22209 (hereinafter referred to as the "Conservancy"),

WITNESSETH THAT:

WHEREAS, Grantor is the owner of certain real property in Sheridan County, Wyoming, more particularly described in Exhibit A hereto (hereinafter referred to as the "Grantor's Land"); and

WHEREAS, Grantor's Land currently remains in a relatively undisturbed, natural state and has significant ecological and open-space values and provides significant relatively natural habitat for native wildlife and plants; and

WHEREAS, all of the natural elements and ecological and open-space values on Grantor's Land are of great importance to Grantor and the Conservancy and to the people of the State of Wyoming, and are worthy of preservation; and

WHEREAS, Grantor, as owner in fee of Grantor's Land, owns the affirmative rights to identify, to preserve and protect in perpetuity, and to enhance and restore the native species, natural features, and processes of Grantor's Land; and

WHEREAS, Grantor desires and intends to transfer such rights to the Conservancy; and

WHEREAS, the Conservancy is organized to preserve and protect natural areas and ecologically significant land for aesthetic, scientific, charitable, and educational purposes, and is qualified under Section 170(h)(3) of the Internal Revenue Code of 1954, as amended, to acquire and hold conservation easements;

NOW THEREFORE, in consideration of the mutual covenants contained herein, Grantor does hereby convey to The Nature Conservancy, a District of Columbia non-profit corporation, its successors and assigns, a conservation easement in perpetuity

consisting of the rights hereinafter enumerated, over and across Grantor's Land (hereinafter referred to as the "Conservation Easement").

1. Purposes. It is the purpose of this Conservation Easement to preserve and protect in perpetuity and, only upon mutual agreement, to enhance and restore the significant relatively natural habitat and natural ecosystems of Grantor's Land. Specifically, and without limitation of the general purposes, it is the purpose hereof to preserve, protect, and enhance the natural habitats on Grantor's Land. In so doing, it is the purpose of this Conservation Easement to permit the continuation on Grantor's Land of such ranching and agricultural uses as are consistent with the conservation purposes of this Conservation Easement.

2. Easement Documentation Report. The parties acknowledge that an Easement Documentation Report (the "Report") of Grantor's Land has been prepared by a competent naturalist familiar with the environs. The Report will be reviewed and approved by the Conservancy and Grantor as an accurate representation of the biological and physical condition of Grantor's Land at the time of this grant. The Report, signed by Grantor and the Conservancy, will be placed on file with the Conservancy and a copy will be provided to Grantor. In the event a controversy arises with respect to the nature and extent of the physical or biological condition of Grantor's Land, the parties may utilize the Report and any other relevant documents, surveys or other information to assist in the resolution of the controversy.

3. Conservancy's Rights. The rights conveyed to the Conservancy by this Conservation Easement are the following:

A. To identify, to preserve and protect in perpetuity, and to enhance only upon mutual agreement, the significant relatively natural habitat for plants and wildlife and similar ecosystems on Grantor's Land.

B. To enter upon Grantor's Land, no more than five times annually, with no more than four people present per visit, to enforce the rights herein granted, to study and make scientific observations of its ecosystems, and to determine whether Grantor's activities are in compliance with the terms of this Conservation Easement, all upon prior notice, which shall be not less than seven (7) days, to Grantor, and in a manner that will not unreasonably interfere with the use being made of Grantor's Land, consistent with this Conservation Easement, at the time of such entry. The Conservancy shall also have the right of immediate entry to Grantor's Land if, in the Conservancy's sole judgment, such entry is necessary to prevent

imminent, significant damage to or the destruction of the conservation purposes of this Conservation Easement, which will be reasonably exercised and will take into account Grantor's right to engage in ranching and agricultural activities as set out in paragraph 1 herein.

C. To obtain injunctive and other equitable relief against any activity on, or use of, Grantor's Land which is inconsistent with the Conservation Easement and to enforce the restoration of such areas or features of Grantor's Land as may be damaged by such activities after providing Grantor with reasonable notice and a reasonable opportunity to cure.

4. Grantor's Rights. The following uses and practices, though not an exhaustive recital of consistent uses and practices, are consistent with this Conservation Easement, and these practices may not be prevented or limited by this Conservation Easement except for the requirement of prior approval from the Conservancy where provided herein:

A. To pasture and graze domestic livestock; provided (1) that there will be no net degradation of range conditions as determined by the standards of the U.S.D.A. Soil Conservation Service; and (2) further, that such grazing shall not significantly adversely affect the current wintering habitat for elk and mule deer or the other significant relatively natural habitat for plants, wildlife, and similar ecosystems on Grantor's Land.

B. To continue agricultural and ranching activity on Grantor's Land, which shall specifically include the right to lease pasture for grazing purposes only, and the right to plant and maintain either native species or traditional agricultural species, in the existing cultivated fields and open pastures delineated in the Report, to protect, preserve, and enhance the aesthetic and wildlife habitat values of Grantor's Land and to conduct prescribed burns in conjunction with the Conservancy for those purposes.

C. To construct, maintain and repair two additional single-family residences, not to exceed 5,000 square feet each (exclusive of any area occupied by the basement). Grantor may also construct up to two additional outbuildings for each of the two additional single-family residences, provided that the total square footage of all such additional outbuildings shall not exceed 8,000 square feet.

All construction shall utilize natural materials, i.e. wood, log, stone, etc., as the principal building material, and if practicable, shall be constructed of nonreflective material

and painted or maintained with earth-tone colors found in the surrounding area. Grantor shall have the right to landscape the additional single family residential structures and the areas immediately in proximity thereto, utilizing non-native plant species.

Examples of residentially-related outbuildings include a barn, garage, shop, artist's studio, greenhouse and storage shed.

D. To construct or improve a road to access each of the two single-family residences permitted in paragraph 4.C. above.

E. To construct and maintain utility systems to service the uses of Grantor's Land permitted herein; provided, however, that Grantor shall bury or camouflage all utility systems or extensions of existing utility systems constructed in the future.

F. To maintain, repair, and replace existing sewer and/or solid waste disposal systems and to install new systems to serve the two additional single family residences permitted in paragraph 4.C. above, provided that such systems shall be installed and maintained so as to not degrade the quality of the surface or sub-surface waters of Grantor's Land.

Any septic tank or other sewer system servicing a residential structure shall be set back at least 300 feet from the high water line of any natural water course located on Grantor's Land and shall be designed and installed in such a manner as to prevent contamination and degradation of any of the waters located on Grantor's Land.

G. To construct, maintain, repair, and replace water developments and water systems necessary for domestic uses, which shall include water wells and water-storage systems. Water development for other uses not in conflict with the conservation purposes of the Conservation Easement are subject to prior approval by the Conservancy. Water delivery systems shall be buried whenever practical.

H. To build, maintain, and repair perimeter and other fencing related to the ranching and residential uses permitted herein provided that fencing shall be constructed so as not to exclude or unduly restrict wildlife movement to and from historical use areas located on or off of Grantor's Land, specifically including the right to use standard four and/or five strand barbed-wire fences.



I. To maintain, repair, renovate, and, in the event of its destruction, to reconstruct or replace any building or irrigation structure existing at the time of the grant of Conservation Easement, or permitted hereunder with another of similar size, function, capacity, location, and materials.

J. To enlarge any of the buildings existing at the time of the grant of Conservation Easement, provided that no existing building shall be enlarged by more than 1000 square feet.

K. To divide or subdivide Grantor's Land into not more than four (4) parcels subject to the following restrictions:

1. Two parcels no larger than 100 acres each, and no smaller than allowed by local zoning, each of which may be under separate ownership and operated as an independent unit. The location of the two parcels shall be at the sole discretion of the Grantor. The two parcels shall not be further divided or subdivided. Each of the two parcels shall include one of the two single family residences and associated outbuildings permitted under paragraph 4.C. above, and shall remain subject to all terms and conditions of the Conservation Easement.

2. One parcel not less than four hundred (400) acres in size. This parcel shall not be further divided or subdivided. This parcel shall be used only for agricultural purposes, which shall be limited to grazing, haying and seeding only, provided that any seeding shall be done only in the existing cultivated fields and open pastures delineated in the Report. No buildings of any kind, except one small catch-pen, shall be permitted on said parcel, including but not limited to, camping accommodations, mobile homes, boat ramps, billboards, or other advertising materials. This parcel shall also remain subject to all terms and conditions of the Conservation Easement.

Written notice, pursuant to paragraph 22 below, shall be given by Grantor to the Conservancy at least 30 days in advance of the conveyance of any of the parcels referred to in this paragraph 4.K. Proof of notice may be given by recorded affidavit.

L. To construct utility systems within existing easements or rights of way and to maintain or repair such utility systems as are necessary for the uses of Grantor's Land permitted herein.

M. To use agrichemicals, including, but not limited to fertilizers, only in those amounts and with that frequency of application constituting the minimum necessary to accomplish

reasonable ranching and agricultural purposes, it being understood and agreed that the use of such chemicals shall in all cases be conducted in such a manner as to minimize any adverse effects upon the underlying natural habitat values and surface or subsurface water resources of Grantor's Land.

N. To trap predatory and problem animals by the use of selective control techniques, which shall be limited in their effectiveness to specific animals which have caused damage to livestock or other property, and provided, that Grantor shall have no right to use poison bait, cyanide guns, or other non-selective control techniques, and provided further, that any such predatory control shall be done in a manner that does not adversely affect the viability of any species population.

O. To hunt any game species, provided hunting is done in a manner that does not adversely affect the viability of any species' population and is done in a manner consistent with the game laws of the state of Wyoming.

P. To harvest timber and firewood for non-commercial domestic purposes for use at Grantor's personal residence.

Q. To maintain and repair existing roads to carry out the activities permitted hereunder, and to construct, maintain, and repair new roads to provide access across Grantor's Land for the activities permitted hereunder.

R. To explore for and extract oil and gas and other hydrocarbon substances in accordance with the following conditions:

1. Areas of surface disturbance shall have only limited localized impact; shall be sited in areas approved by the Conservancy; and shall be mitigated by restoring soils to the original contours and replanting native vegetation.

2. The Conservancy shall be released, indemnified, and held harmless from all liabilities, damages, or expenses resulting from any claims, demands, costs, or judgments arising out of the exercise of any rights by Grantor, any lessees, or other third party relating to the exploration for or extraction of oil, gas, or other hydrocarbons.

3. Grantor agrees not to enter into any lease, or other agreement for the exploration or development of the interests in any oil, gas, or other hydrocarbon substance, unless such lease or other agreement includes provisions 4.R.1. through 4.R.2. above and this provision 4.R.3. shall also be applicable to subleases or further agreements, and unless the lessee or

other person under such lease or agreement agrees not to carry out any hydrocarbon exploration or development activity except in strict accordance with all the restrictions of this section 4.R.

S. To explore archeological sites and conduct archeological excavation as needed for archeological purposes, provided that any such excavation is done in a manner that does not adversely affect the conservation purposes of this Conservation Easement.

T. To divert, withdraw and use water, for the purpose of constructing or maintaining ponds, provided that any diversion, withdrawal or use shall not adversely affect the riparian plant communities along the water course from which water is being diverted, withdrawn or used.

U. To drain standing surface water around all existing and future buildings.

V. To drain standing surface water for ranching and agricultural purposes, subject to all state and federal statutes and regulations.

5. Notice. Grantor shall not undertake any activity pursuant to the underlined portions of provisions 4.C., 4.G., and 4.R. without first having notified the Conservancy as provided herein. Prior to the commencement or undertaking of any such activity, Grantor shall send the Conservancy written notice of the intention to commence or undertake such activity. Said notice shall inform the Conservancy of all aspects of such proposed activity including, but not limited to, the nature, siting, size, capacity, and number of improvements, facilities, or uses.

Said notice shall be sent by registered or certified mail, return receipt requested, and shall be addressed to the Conservancy's Western Regional Attorney, 2060 Broadway, Suite 230, Boulder, Colorado 80302, with a copy to the Conservancy's Wyoming Field Office, 258 Main Street, Lander, Wyoming 82520, or to such other address as Grantor may be from time to time informed of in writing by the Conservancy.

The Conservancy shall have thirty (30) days from the posting of such notice, as indicated by the registered or certified return receipt, to review the proposed activity and to notify Grantor of its objections thereto, and shall not unreasonably withhold approval of activities. Such objections, if any, shall be based upon the Conservancy's opinion that the proposed activity is inconsistent with this Conservation Easement. Said notice shall inform Grantor of the manner in which the proposed

activity can be modified to be consistent with this Conservation Easement. The proposed activity may thereafter be conducted only in a manner that is mutually acceptable to Grantor and the Conservancy. The Conservancy's objections must not be unreasonable.

The Conservancy's response to Grantor's notice shall be sent by registered or certified mail, return receipt requested, to Grantor at 290 Rapid Creek Road, Sheridan, Wyoming 82801, or to such other address as the Conservancy from time to time may be informed of in writing by Grantor.

Should the Conservancy fail to post its response to Grantor's notice within thirty (30) days of the posting of said notice, the proposed activity shall automatically be deemed consistent with the terms of this Conservation Easement, the Conservancy having no further right to object to the activity identified by such notice.

Grantor shall be under no liability or obligation for any failure in the giving of notice as required above with regard to any activity undertaken by Grantor necessitated by virtue of fire, flood, act of God, or other element, or cause beyond the control of Grantor similar to those hereinabove specified.

6. Prohibited Activities. The following uses and practices by Grantor are inconsistent with the purpose of this Conservation Easement, and shall be prohibited:

A. The change, disturbance, alteration, or impairment of the significant relatively natural habitat for plants, wildlife, or similar ecosystems within and upon Grantor's Land, except as provided herein.

B. The construction or placement of any buildings, camping accommodations, mobile homes, boat ramps, bridges, billboards, or other advertising materials or any structures, except as expressly provided herein.

C. The removal, destruction, or cutting of native vegetation, except for agricultural purposes, by grazing, or personal-use firewood cutting as expressly provided herein.

D. The introduction of non-native plant or animal species, except for the grazing of livestock and cultivation of crops permitted herein.

E. The use of agrichemicals other than for the control of noxious weeds and/or pests, except as provided herein.



F. The construction of any roads or vehicle trails, except as provided herein.

G. The trapping of animals and the hunting of any non-game animals, except as provided herein.

H. The exploration for or extraction of minerals, oil, gas, or other hydrocarbons, soils, sands, gravel, rock, or other materials on or below the surface of Grantor's Land, with the exception of any exploration or extraction of such materials as may be necessary and permissible for activities as specified and permitted by this Conservation Easement, including, but not limited to protection of Grantor's Land through riverbank stabilization, and as necessary for the other permissible activities specified herein.

I. The division, subdivision, or de facto subdivision of Grantor's Land, except as expressly provided in sub-paragraph 4.K.

J. The use of any motorized vehicles off roadways now existing or new roadways permitted herein, except for those ranching and agricultural purposes permitted herein.

K. The establishment or maintenance of any commercial feed lot, which shall be defined for purposes of this Conservation Easement as a permanently constructed confined area or facility within which the land is not grazed or cropped annually, for purposes of engaging in the business of the reception and feeding of livestock for hire.

L. The dumping or other disposal of toxic materials.

M. The manipulation, diversion, or other alteration of natural water courses, wetlands, or other bodies of water, except as permitted herein, or any practice which degrades or destabilizes their natural banks or shorelines.

N. The degradation, pollution, or drainage of any sub-surface water.

O. The degradation or pollution of any surface water.

P. The drainage of any surface water, except as permitted herein.

Q. Any change in the topography of Grantor's Land through the placement therein of soil, land fill, dredging spoils, or other material, except as incidental and necessary to the activities permitted herein.

R. The harvest of timber or collection of firewood, except as otherwise provided herein.

S. Any commercial or industrial use, except the ranching, agricultural and artistic and art studio activities permitted herein.

7. Remedies. Should Grantor undertake any activity requiring approval of the Conservancy without or in advance of securing such approval, or undertake any activity in violation of the terms of this Conservation Easement, the Conservancy shall have the right to force the restoration of that portion of Grantor's Land affected by such activity to the condition that existed prior to the undertaking of such unauthorized activity. In such case, the prevailing party shall be entitled to its costs of suit, including attorneys' fees, and, if the Conservancy prevails, the cost of such restoration. In the event that redress is secured without a completed judicial proceeding, the parties shall each be liable for their respective costs of suit. Nothing herein contained shall be construed to preclude Grantor from exhausting her legal remedies in determining whether the proposed activity to which the Conservancy has objected is inconsistent with the Conservation Easement.

8. Taxes. Grantor agrees to pay any and all real property taxes and assessments levied by competent authority on Grantor's Land, including any tax or assessment on the Conservation Easement herein granted.

9. Costs. Grantor agrees to bear all costs of her operation, upkeep, and maintenance of Grantor's Land, and does hereby indemnify the Conservancy therefrom.

10. Liabilities. Grantor shall hold harmless, indemnify, and defend the Conservancy and the Conservancy's members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney's fees, arising from or in any way connected with the presence or release of any hazardous material or substance of any kind on Grantor's Land. This paragraph shall not apply in the case of any hazardous material or substance in any manner placed on Grantor's Land by the Conservancy or the Conservancy's representatives or agents.

11. Access. Nothing herein contained shall be construed as affording the public access to any portion of Grantor's Land subject to this Conservation Easement.

12. Amendments. If circumstances arise under which an amendment to or modification of this Conservation Easement would be appropriate, Grantor and the Conservancy may, by mutual written agreement, jointly amend this Conservation Easement; provided that no amendment shall be made that will adversely affect the qualification of this Conservation Easement or the status of the Conservancy under any applicable laws, including Section 170(h)(3) and 501(c)(3) of the Internal Revenue Service Code of 1986. Any such amendment shall be consistent with the purpose of this Conservation Easement, shall not affect its perpetual duration, shall not permit additional residential development on Grantor's Land other than residential development permitted by this Conservation Easement on its effective date, and shall not permit any impairment of the significant conservation values of Grantor's Land. Nothing in this paragraph shall require Grantor or the Conservancy to agree to any amendment or to consult or negotiate regarding any amendment.

13. Appurtenant Property. The Conservation Easement granted herein is appurtenant to certain real property owned by the Conservancy and more particularly described in Exhibit B, attached hereto and made a part hereof by this reference.

14. Assignment. The Conservancy may assign this Conservation Easement to any organization, provided that (1) Grantor consents, (2) the Conservancy shall require, as a condition of such transfer, that the conservation purposes of this Conservation Easement continue to be carried out; and (3) any assignment shall be made only to an organization qualified at the time of transfer as an eligible donee under Internal Revenue Code Section 170(h)(3) or its successor, or any regulations issued thereunder.

15. Change of Conditions. The Conservancy hereby covenants and agrees that in the event that a later unexpected change in the conditions of or surrounding Grantor's Land makes impossible or impractical any continued use of Grantor's Land for the conservation purposes described herein, and the restrictions are extinguished by judicial proceeding, then, upon the subsequent sale, exchange, or condemnation of Grantor's Land, the Conservancy will apply its share (determined as set forth below) of any proceeds received from such sale, exchange, or taking in a manner consistent with the conservation purposes of this Conservation Easement or for the protection of a "relatively natural habitat of fish, wildlife, or plants or similar ecosystem," as that phrase is used in P.L. 96-541, 26 USC 170(L)(4)(a)ii, as amended, and in regulations promulgated thereunder.

For purposes of compliance with Treasury Regulations Section 1.170A-14(g)(6)(ii), the Grantor hereby agrees that at the time of the conveyance of this Conservation Easement to the Conservancy, the donation of this Conservation Easement by the Grantor gives rise to a real property right, immediately vested in the Conservancy, with a fair market value of said Conservation Easement as of the date of contribution that is at least equal to the proportionate value that this Conservation Easement at the time of the contribution bears to the fair market value of the property as a whole at that time. That proportionate value of the Conservancy's property rights shall remain constant.

Whenever all or part of the Grantor's Land is taken in exercise of eminent domain by public, corporate, or other authority so as to abrogate the restrictions imposed by this Conservation Easement, the Grantor and the Conservancy shall join in appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking, which proceeds shall be divided in accordance with the proportionate value of the Conservancy's and Grantor's interests as specified above; all expenses incurred by the Grantor and the Conservancy in this action shall be paid out of the recovered proceeds.

16. Non-waiver. Any forbearance on behalf of the Conservancy to exercise its rights hereunder in the event of any breach by Grantor shall not be deemed or construed to be a waiver of the Conservancy's rights hereunder in the event of any subsequent breach.

17. Binding Effect. This Conservation Easement shall run with and burden title to Grantor's Land in perpetuity, and shall bind Grantor, and her heirs, administrators, personal representatives, successors, and assigns of each of them. The Grantor agrees that the terms, conditions, restrictions and purposes of this grant will be inserted by her in any subsequent deed or other legal instrument by which the Grantor divests herself of either the fee simple title to or her possessory interest in the Grantor's Land.

18. Definitions. The terms "Grantor" and "Conservancy," wherever used herein, and any pronouns used in place of those terms, shall be deemed to include, respectively, Grantor and her heirs, personal representatives, executors, administrators, successors, and assigns, and the Conservancy, its successors, and assigns.

19. Extinguishment. If circumstances arise in the future that render the purpose of this Conservation Easement impossible to accomplish, this Conservation Easement can only be terminated



or extinguished, whether with respect to all or part of Grantor's Land, by judicial proceeding in a court of competent jurisdiction.

20. Invalidity of Provision. If any provision of this Deed of Conservation Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of the Deed of Conservation Easement and the application of such provisions to persons or circumstances other than those as to which it is found to be invalid, shall not be affected thereby.

21. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Conservation Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Conservation Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with paragraph 12 above.

22. Notices. Any notice that either party desires or is required to give to the other shall be in writing and sent by registered or certified mail, return receipt requested, addressed as follows:

Grantor: Mary M. Bourdon  
290 Rapid Creek Road  
Sheridan, Wyoming 82801

The Conservancy: The Nature Conservancy  
Western Regional Attorney  
2060 Broadway, Suite 230  
Boulder, Colorado 80302

And a copy to: The Nature Conservancy  
258 Main Street, Suite 200  
Lander, Wyoming 82520

or such other address as any of the above parties from time to time shall designate by written notice to the other.

IN WITNESS WHEREOF, the parties have hereunto set their hands this 18<sup>th</sup> day of November, 1994.

THE MARY M. BOURDON TRUST  
By [Signature]  
Its Trustee

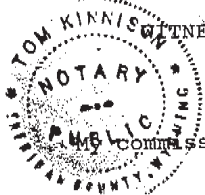
THE NATURE CONSERVANCY  
By [Signature]  
Its Executive Director

STATE OF WYOMING )

COUNTY OF Sheridan )

ss.

I, Tom Kinnison, a Notary Public, hereby certify that on the 18<sup>th</sup> day of November, 1994, personally appeared before me, Mary M. Bourdon, Trustee of the Mary Bourdon Trust, dated October 8, 1990, who being by me first duly sworn, declared that she signed the foregoing document and has executed the same as her free act and deed.



WITNESS my hand and seal.

Tom Kinnison  
Notary Public

My commission expires: 12/14/96

STATE OF WYOMING )

COUNTY OF Sheridan )

ss.

I, Tom Kinnison, a Notary Public, hereby certify that on the 18<sup>th</sup> day of November, 1994, personally appeared before me, David M. Neary, representative of The Nature Conservancy, who being by me first duly sworn, declared that s/he signed the foregoing document and has executed the same as her/his free act and deed.



WITNESS my hand and seal.

Tom Kinnison  
Notary Public

My commission expires: 12/14/96

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EXHIBIT A

GRANTOR'S LAND

The land referred to is situated in the State of Wyoming, County of Sheridan, and is described as follows:

Township 54 North, Range 85 West, 6th P.M.  
Section 6: Lots 1 and 2, S1/2NE1/4, SE1/4, Lot 7, SE1/4SW1/4  
Section 7: Lots 1, 2, and 3, E1/2NW1/4, NE1/4, NE1/4SW1/4, N1/2SE1/4

Township 54 North, Range 86 West, 6th P.M.  
Section 12: S1/2N1/2, S1/2

Containing 1,360 acres, more or less.

BOURDON

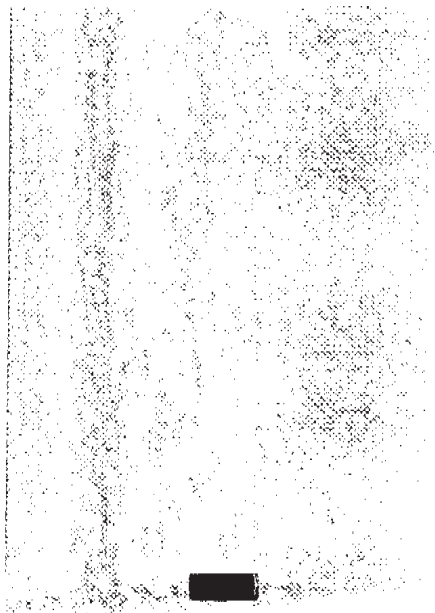
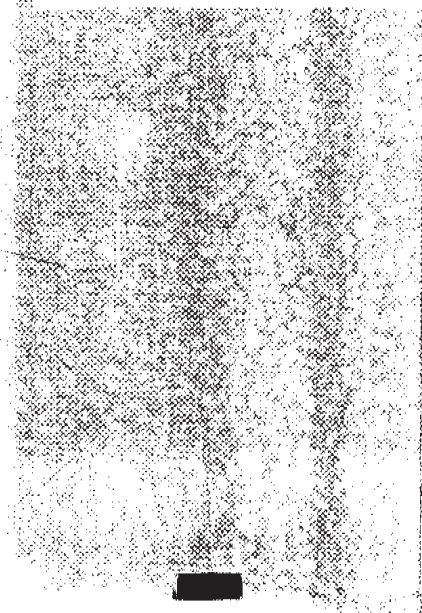


EXHIBIT B  
CONSERVANCY'S PROPERTY

A parcel of land located in the NE1/4SW1/4, Section 28, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming, more particularly described as follows:

BEGINNING at the northeast corner of the NE1/4NE1/4NE1/4SW1/4, said Section 28; thence West along the North line of said NE1/4NE1/4NE1/4SW1/4, 208.71 feet; thence South parallel with the East line of said NE1/4NE1/4NE1/4SW1/4, 208.71 feet; thence East parallel with the North line of said NE1/4NE1/4NE1/4SW1/4, 208.71 feet to the East line of said NE1/4NE1/4NE1/4SW1/4; thence North, 208.71 feet to the point of beginning of this description, containing 1.00 acres more or less.

Said parcel is subject to any easements or rights-of-way that have been legally acquired.