

DEED OF CONSERVATION EASEMENT
(BERRY)

THIS GRANT DEED OF CONSERVATION EASEMENT is made and entered into this 19th day of November, 1994 by Robert and Carol S. Berry, husband and wife, of 100 Rapid Creek Road, Sheridan, WY 82801 (hereinafter collectively referred to as "Grantor"), and THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, whose address is 1815 North Lynn Street, Arlington, VA 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 has ecological and open-space values and provides wildlife 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 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 upon mutual agreement, 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, agricultural and residential 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 the Property has been prepared or will be prepared within one year of the recordation of the Conservation Easement 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 the Property 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 the Property, 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, by 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 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 reasonable prior notice 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 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 range shall be maintained in a "good" or "excellent" condition as determined by the standards of the U.S.D.A. Soil Conservation Service; and (2) further, that such grazing shall not adversely affect the 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.

C. To subdivide Grantor's Land for agricultural, non-residential, non-development purposes only into no more than 3 legal parcels, each of which may be under separate ownership and operated as an independent unit; provided that no parcel shall be burdened with structures or buildings of any type and that each parcel remains subject to all terms of the Conservation Easement. Grantor shall notify the Conservancy and have approval, which shall not be unreasonably withheld, prior to any subdivision and prior to making a binding commitment for any subdivision.

1. The Conservancy makes no representations that any subdivision authorized under this section will be approved by governing authorities.

2. Any subdivision must conform to applicable federal, state or local laws or regulations, and Grantor shall be solely responsible for securing any required governmental approval.

D. 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.

E. To maintain, repair, and, in the event of its destruction, to reconstruct or replace any irrigation structure, dock, or reservoir, now existing or permitted hereunder with another of similar size, function, capacity, location, and materials.

F. To maintain, repair, enlarge, or improve existing agricultural water facilities and to develop new water resources and facilities for wildlife habitat enhancement and other uses provided for herein; provided that any maintenance, repair, reconstruction, construction or development activities do not cause significant or long-term impairment of water quality or riparian values. With prior approval by the Conservancy, construction and development of new ponds.

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

H. To plant and maintain native, or other species and plant communities, including but not limited to grasses, seed grains, alfalfa, trees, shrubs, and other herbaceous plants, to protect, preserve, and enhance, the aesthetic and wildlife habitat values of Grantor's Land, and for ranching and agricultural purposes; and to conduct prescribed burns in conjunction with the Conservancy for those purposes, provided that planting shall only be conducted on existing cultivated pastures.

I. To use agrichemicals, including, but not limited to, fertilizers, and biocides to control problem organisms in ponds, 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.

J. To hunt any game species, and fish, and charge a fee for hunting and fishing, and lease hunting and fishing rights on Grantor's Land, provided hunting and fishing are 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.

K. To control predatory and problem animals, which shall include but is not limited to prairie dogs, in accordance with all applicable state or federal laws, 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, further, that Grantor shall have no right to use cyanide guns or other non-selective techniques.

L. To harvest timber and firewood for non-commercial domestic purposes or for fire protection.

5. Notice. Grantor shall not undertake any activity pursuant to the underlined portions of provisions 4.C., 4.F., 4.G., and 4.I 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 from time to time be 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 projects. 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 response to Grantor's notice shall be sent by registered or certified mail, return receipt requested, to Grantor at 100 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 haying, or personal-use firewood cutting as expressly provided herein.

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

E. The use of agrichemicals, 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 the agricultural subdivision expressly permitted in subparagraph 4.C.

J. The use of any motorized vehicles off roadways, trails and paths now existing, 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 or of non-compostable refuse.

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

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

O. 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.

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

Q. Any commercial or industrial use, except the ranching, agricultural, hunting, and fishing 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 his 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. If the Grantor or his successors and assigns, become delinquent in payment of said taxes or assessments, such that a lien against the land is created, the Conservancy at its option, shall have the right to purchase and acquire the Grantor's, or his successor's or assign's, interest in said Grantor's Land by paying funds to discharge said lien or delinquent taxes or assessments, or to take other actions as may be necessary to protect the Conservancy's interest in the Grantor's Land and to assure the continued enforceability of this Conservation Easement.

9. Costs. Grantor agrees to bear all costs of his 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. Assignment. The Conservancy may assign this Conservation Easement to any organization, provided that (1) Grantor gives consent; (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.

14. 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

burdened by the Conservation Easement
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.

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

16. Enforcement. Enforcement of the terms and provisions of this Conservation Easement shall be at the discretion of the Conservancy. 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 his 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 him in any subsequent deed or other legal instrument by which the Grantor divests himself of either the fee simple title to or his 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 his 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: Robert and Carol Berry
100 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 day of November, 1994.

11/14/94 17:04 33073322971

WYO FIELD OFFICE

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Robert S. Berry
ROBERT BERRY
Carol S. Berry
CAROL S. BERRY

THE NATURE CONSERVANCY
BY Carol S. Berry
Its President

STATE OF WYOMING)
COUNTY OF Sheridan) ss.

I, Natalie Peabody, a Notary Public, hereby certify that on the 15th day of October, 1994, personally appeared before me, Robert Berry, who being by me first duly sworn, declared that he signed the foregoing document and has executed the same as his free act and deed.

WITNESS my hand and seal.

Natalie Peabody
Notary Public

My commission expires: 8/8/88

STATE OF WYOMING)
COUNTY OF Sheridan) ss.

I, Natalie Peabody, a Notary Public, hereby certify that on the 15th day of October, 1994, personally appeared before me, Carol S. Berry, 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.

Natalie Peabody
Notary Public

My commission expires: 8/8/88

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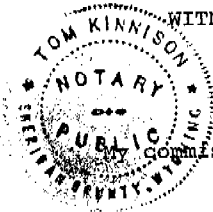
STATE OF WYOMING

COUNTY OF Sheridan

) ss.
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I, Tom Kinnison, a Notary Public, hereby certify
that on the 18 day of November, 1994,
personally appeared before me Sandra M. Nease,
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: 12/14/94

EXHIBIT A
GRANTORS PROPERTY

A parcel of land lying in Sections 30 and 31, Township 55 North, Range 85 West, Sheridan County, Wyoming, more particularly described as:

The south half of the northeast quarter of Section 30, and that portion of the southeast quarter of said Section 30, and the northeast quarter of Section 31 lying northerly of the following described line.

Beginning at a point North $0^{\circ}04'24''$ East, a distance of 1295.38 feet from the center of said Section 31; said point of beginning being on the west line of the northeast quarter of said Section 31; thence, North $74^{\circ}02'53''$ East, a distance of 1267.75 feet to a point; thence, North $22^{\circ}58'23''$ West, a distance of 40.00 feet to a point; thence, North $0^{\circ}15'33''$ West, a distance of 158.93 feet to a point; thence, North $46^{\circ}45'32''$ East, a distance of 1940.48 feet to a point on the east line of the southeast quarter of said Section 30, said point is North $0^{\circ}17'14''$ West, a distance of 500.67 feet from the southeast corner of said Section 30.

Said parcel contains 279.17 acres.
All bearings are Wyoming State Plane.

Also, a tract of land situated in the NE1/4NE1/4 of Section 30, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract more particularly described as follows:

Commencing at the southwest corner of said NE1/4NE1/4, said point being the POINT OF BEGINNING of the herein described tract; thence North $00^{\circ}14'57''$ West, 117.85 feet along the west line of said NE1/4NE1/4 to a point, said point lying on an east-west fence line; thence North $85^{\circ}36'52''$ East, 38.63 feet along said fence line to a point; thence South $01^{\circ}12'29''$ East, 27.09 feet along said fence line to a point; thence North $85^{\circ}39'41''$ East, 370.54 feet along said fence line to a point; thence North $04^{\circ}45'34''$ West, 23.33 feet along said fence line to a point; thence North $85^{\circ}33'37''$ East, 811.90 feet along said fence line to a point; thence North $62^{\circ}03'48''$ East, 26.59 feet along said fence line to a point; thence South $33^{\circ}20'17''$ East, 15.06 feet along said fence line to a point; thence South $18^{\circ}41'47''$ East, 43.52 feet along said fence line to a point; thence South $13^{\circ}02'48''$ East, 161.55 feet along said fence line to a point, said point lying on the south line of said NE1/4NE1/4; thence South $89^{\circ}35'48''$ West, 1297.78 feet along said south line to the POINT OF BEGINNING.

Said tract contains 4.446 acres of land, more or less.
Basis of Bearings is Wyoming State Plane (East Central Zone).

BERRY

EXHIBIT A CONTINUED

EXCEPTING the following described tract:

A tract of land situated in the NE1/4NE1/4 and SE1/4NE1/4 of Section 30, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming, said tract being more particularly described as follows:

Beginning at the east quarter corner of said Section 30, said point being the POINT OF BEGINNING of said tract; thence N 48°58'03" W, 783.40 feet to a point; thence N09°13'43"E, 1002.34 feet to a point, said point lying on the south line of a tract of land described in Book 357 of Deeds, Page 273; thence N85°33'37" E, 323.46 feet along said south line to a point; thence N62°03'48" E, 26.59 feet along said south line to a point; thence S33°20'17"E, 15.06 feet along said south line to a point; thence S 18°41'47"E, 43.52 feet along said south line to a point; thence S13°02'48"E, 161.55 feet along said south line to a point, said point lying on the south line of said NE1/4NE1/4; thence N89°33'28"E, 20.91 feet along said south line to a point, said point being the southeast corner of said NE1/4NE1/4; thence S00°11'56"E, 1330.15 feet along the east line of said SE1/4NE1/4 to the POINT OF BEGINNING.

Said tract contains 14.95 acres of land more or less.

Basis of Bearings is Wyoming State Plane (East Central Zone).

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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.