

RECIPROCAL RIGHT OF FIRST REFUSAL

John Kiramis and Susan Kiramis, husband and wife, (herein "Kiramis") and Ernest W. Schmidt and Carola W. Schmidt, husband and wife (herein "Schmidt") for and in consideration of the sum of Ten and NO/100 Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed, do hereby grant to the other a right of first refusal, as set forth hereafter.

WHEREAS, Schmidts have sold and conveyed the following described real property to Kiramis, and Kiramis do now own the following:

Lots 6 and 7, of Block 3 in the Grand View Addition to the City of Sheridan, Wyoming; and a tract of land situated in Lot 4 and Lot 5, Grand View Addition to the City of Sheridan, Wyoming as said Tract is shown on the record of survey filed in Drawer A, Plat Number 217 and being described thereon as "Tract 2".

WHEREAS, Schmidts have retained ownership the following described real property which is adjacent to the above-described real property conveyed to Kiramis, and Schmidts do now own the following:

Lots 1, 2 and 3 of Block 3 in the Grand View Addition to the City of Sheridan, Wyoming, and a tract of land situated in Lot 4 and Lot 5, Grand View Addition to the City of Sheridan, Wyoming as said Tract is shown on the record of survey filed in Drawer A, Plat Number 217 and is described thereon as "Tract 1"; and the south one-half of vacated College Avenue providing access thereto;

WHEREAS, the above-described parcels were previously used and occupied as one entire parcel of property and were previously known as the Brooks/Yonkee property, with the main house being located upon said property conveyed to Kiramis and the carriage house being located upon said property retained by Schmidts.

WHEREAS, because of the uniqueness of the each of the above-described properties and the configuration of the improvements thereon, Kiramis and Schmidts intend to grant and convey to the other the right of first refusal in the other parties' property should either party offer the same for sale, as set forth hereinafter.

THEREFORE, Kiramis do hereby grant and convey to Schmidts, and their successors in and to the Schmidts' said property, a right of first refusal. Should Kiramis ever intend to sell their said property, Kiramis shall give Schmidts the first right of refusal to purchase the same. Should Kiramis receive a written offer to purchase their said property from a ready, willing and able purchaser that Kiramis desires to accept, Kiramis shall first give notice of such offer to Schmidts and shall provide Schmidts a true and correct copy of the same. Schmidts shall have thirty (30) calendar days from the date they receive a copy of such offer to give written notice to Kiramis of the Schmidts' intent to exercise their right of first refusal granted herein. If Kiramis receives written notice from Schmidts that they will exercise their rights herein, then Kiramis shall sell their said property to Schmidts under the same terms and conditions of such offer. Should Schmidts fail to close on the purchase of the Kiramis property under the same terms and conditions of such offer, then this right of first refusal granted from Kiramis to Schmidts shall immediately terminate and be of no further force or effect. Provided further, should Schmidts not timely provide Kiramis written notice of their intent to exercise their right of first refusal within said thirty day period, then this right of first refusal granted from Kiramis to Schmidts shall immediately terminate and be of no further force or effect, and Kiramis shall be authorized to sell their said property to the offering party without liability to the Schmidts.

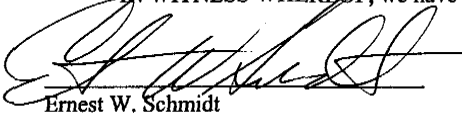
THEREFORE, Schmidts do hereby grant and convey to Kiramis, and their successors in and to their said property, a right of first refusal. Should Schmidts ever intend to sell their said property, Schmidts shall give Kiramis the first right of refusal to purchase the same. Should Schmidts receive a written offer to purchase their said property from a ready, willing and able purchaser that Schmidts desire to accept, Schmidts shall first give notice of such offer to Kiramis and shall provide Kiramis a true and correct copy of the same. Kiramis shall have thirty (30) calendar days from the date they receive a copy of such offer to give written notice to Schmidts of the Kiramis' intent to exercise their right of first refusal granted herein. If Schmidts receive written notice from Kiramis that they will exercise their rights herein, then Schmidts shall sell their said property to Kiramis under the same terms and conditions of such offer. Should Kiramis fail to close on the purchase of the Schmidts' property under the same terms and conditions of such offer, then this right of first refusal granted from Schmidts to Kiramis shall immediately terminate and be of no further force or effect. Provided further, should Kiramis not timely provide Schmidts written notice of their intent to exercise their right of first refusal within said thirty day period, then this right of first refusal granted from Schmidts to Kiramis shall immediately terminate and

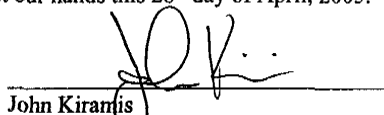
be of no further force or effect, and Schmidts shall be authorized to sell their said property to the offering party without liability to Kiramis.

PROVIDED FURTHER, this Reciprocal Right of First Refusal, and both the Kiramis' and the Schmidts' rights hereunder, shall automatically terminate if not exercised thirty (30) years from the date this instrument is recorded, and shall thereafter be of no further force and effect.

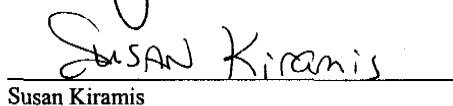
PROVIDED FURTHER, should either party default in their obligations hereunder, the non-defaulting party shall be entitled to recover their reasonable attorneys' fees and costs in enforcing, defending and/or litigating their rights hereunder.

IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of April, 2003.


Ernest W. Schmidt


John Kiramis


Carola W. Schmidt


Susan Kiramis

STATE OF WYOMING)
)ss
COUNTY OF SHERIDAN)

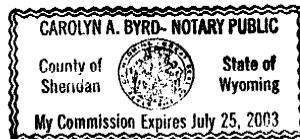
The above and foregoing Reciprocal Right of First Refusal was acknowledged before me by John Kiramis and Susan Kiramis, husband and wife this 28th day of April, 2003.

WITNESS my hand and official seal.


NOTARY PUBLIC

My Commission expires: 7-25-03

STATE OF WYOMING)
)ss
COUNTY OF SHERIDAN)



The above and foregoing Reciprocal Right of First Refusal was acknowledged before me by Ernest W. Schmidt and Carola W. Schmidt, husband and wife this 28th day of April, 2003.

WITNESS my hand and official seal.


NOTARY PUBLIC

My Commission expires: 7-25-03

