

BOUNDARY LINE AGREEMENT

THIS BOUNDARY LINE AGREEMENT is entered into this 28 day of January, 2026, by and between **JULIA ANN GERLACH, MURRAY LANCE TERRY, and MICHAEL WILLIAM TERRY**, Co-Trustees of the Clarence W. Terry Family Trust under Agreement dated November 29, 1990, herein referred to collectively as the "Terry Trust Co-Trustees", and **MASTERS LAND AND LIVESTOCK INC.**, a Wyoming Corporation, herein referred to collectively as "Masters Land & Livestock".

Recitals of Fact

1. The Terry Trust Co-Trustees are the owners of record of the following-described property, to-wit:

Township 57 North, Range 86 West, 6th P.M., Sheridan County, Wyoming

Section 14: W1/2SW1/4

Section 15: SE1/4; E1/2SW1/4; NW1/4SW1/4

Section 23: NW1/4, Excepting therefrom that certain parcel of land conveyed to Henry J. Paustian in a Warranty Deed recorded May 29, 1931, in Book 31, Page 398.

A tract of land situated in the SW1/4NE1/4 and NW1/4SE1/4 of Section 23, Township 57 North, Range 86 West of the Sixth Principal Meridian, Sheridan County, Wyoming historically described as "the Southwest diagonal half of the South 50 feet of the West 50 feet of the NE1/4 and the West 50 feet of the W1/2SE1/4 lying North of the Dayton-Ranchester County Road".

Said tract of land also described by metes and bounds as follows:

Beginning at the Center ¼ Corner of said Section 23; thence along the North-South Centerline of said Section 23 of a bearing of N1°06'32"W for a distance of 50.00 feet; thence S45°42'05"E for a distance of 71.30 feet; thence S0°33'51"E for a distance of 424.06 feet to a point on the North right-of-way line of U.S. Highway 14; thence along said North right-of-way on a bearing of S71°28'53"W for a distance of 52.62 feet to a point on the North-South Centerline of said Section 23; thence along said North-South centerline of a bearing of N0°33'46"W for a distance of 440.60 feet to the point of beginning.

2. Masters Land & Livestock is the owner of record of the following-described property, which is adjacent to the property owned by the Terry Trust Co-Trustees, to-wit:

Township 57 North, Range 86 West, 6th P.M., Sheridan County, Wyoming

Section 15: SW1/4SW1/4

3. Neither party is certain where the legal boundaries of their properties are, and both parties desire to be assured that no adverse possession will occur due to the occupation of any portion of their property by their neighbor.

Agreement

THEREFORE, IN CONSIDERATION of the mutual covenants and conditions set forth herein, the parties agree as follows:

I. Permissive Use of Property: That any use made by either of the parties of the property of the other was permissive in nature and that any such future use shall continue to be permissive. The parties recognize and understand that this means that no adverse possession shall occur by virtue of the use of the other's property.

II. Recognition of Legal Boundaries: Both parties recognize that their ownership is limited to the boundaries established when the property was originally subdivided and as reflected in their deed.

III. Existing Fences: All fences between the two properties described above are placed in a convenient place which may or may not be the true boundary line. Either party may move the fence to its true boundary line at any time, provided however, that the party moving the fence shall replace it with a type of fence which is acceptable to both parties, or if the parties cannot agree, the new fence shall be of the same type and design as the old fence, but shall be made of new materials and shall be properly finished. Unless the parties agree to the contrary, the expense of the new fence shall be borne exclusively by the party who desires to move it.

IV. **Binding Effect:** This Boundary Line Agreement shall be binding upon the parties hereto, their heirs, successors and assigns.

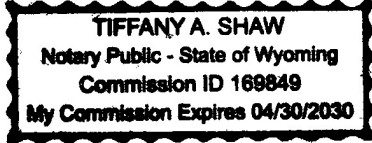
Julia Ann Gerlach 1/28/2026 Murray Lance Terry 1-28-26
Julia Ann Gerlach, Trustee Date Murray Lance Terry, Trustee Date

Michael William Terry 1/28/2026
Michael William Terry, Trustee Date

STATE OF WYOMING)
 : ss
County of Sheridan)

The above and Boundary Line Agreement was acknowledged, subscribed and sworn before me this 28 day of January 2026, by Julia Ann Gerlach, Murray Lance Terry, and Michael William Terry.

WITNESS my hand and official seal.



Tiffany A. Shaw
Notary Public

Martin T. Masters, President Date
Masters Land & Livestock Inc.

STATE OF WYOMING)
 : ss
County of Sheridan)

The above and Boundary Line Agreement was acknowledged, subscribed and sworn before me this ____ day of _____, 2026, by Martin T. Masters, President of Masters Land & Livestock Inc.

WITNESS my hand and official seal.

Notary Public



IV. **Binding Effect:** This Boundary Line Agreement shall be binding upon the parties hereto, their heirs, successors and assigns.

Julia Ann Gerlach, Trustee Date

Murray Lance Terry, Trustee Date

Michael William Terry, Trustee. Date

STATE OF WYOMING)
 : ss
County of Sheridan)

The above and Boundary Line Agreement was acknowledged, subscribed and sworn before me this ____ day of _____, 2026, by Julia Ann Gerlach, Murray Lance Terry, and Michael William Terry.

WITNESS my hand and official seal.

Notary Public


Martin T. Masters, President
Masters Land & Livestock Inc.

2-23-2026
Date

STATE OF WYOMING)
 : ss
County of Sheridan)

The above and Boundary Line Agreement was acknowledged, subscribed and sworn before me this 23 day of February, 2026, by Martin T. Masters, President of Masters Land & Livestock Inc.

WITNESS my hand and official seal.

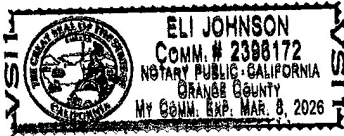
See Attached
Notary Certificate

Notary Public

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

Subscribed and sworn to (or affirmed) before me on this 23
day of February, 2026, by Martin T. Masters
and Janet L. Masters,
proved to me on the basis of satisfactory evidence to be the
person(s) who appeared before me.



(Seal)

Signature E. Johnson