

EASEMENT AGREEMENT

This declaration and agreement is entered into by E. CLARK IZZARD and KAREN IZZARD, husband and wife (Izzards) and EXCEL HOMES, INC., a Wyoming corporation (Excel).

The parties agree as follows:

1. Owners. Excel is the owner of Lot 10 of Block 1 of Granville Second Addition to the City of Sheridan, Wyoming. Izzards are the owners of Lot 9 of Block 1 of Granville Second Addition to the City of Sheridan, Wyoming.

2. Legal Description.

A tract of land lying entirely within Lot 10, Block 1, Granville Second Addition to the City of Sheridan, better described as follows:

Beginning at Southwest corner of Granville Second, thence N. 1042'50" west along the Westerly boundary of Granville Second a distance of 100.67' to a point. Said point being the northwest corner of Lot 10 and southwest corner of Lot 9; thence N 89°01'4" east along the boundary between Lot 10 and Lot 9 a distance of 114.34' to a point which is an angle point on the boundary between Lot 10 and Lot 9. Said point is the true point of beginning and from said true point of beginning N16°45'27" east a distance of 60.85' to a point which is the east corner of Lot 9 and the northwest corner of Lot 10, abutting Papago Court; thence southeasterly along Papago Court a curve distance of 36.58' to a point, thence S16°45'27" west a distance of 50.55' along the boundary between Lot 10 and Lot 11 to a point; thence westerly to the true point of beginning. This area shall be referred to in this document as the "common drive".

3. Limitations. Neither party who uses the common drive shall be allowed to park vehicles or obstruct in the common drive. Access for both users will be maintained at all times when the common drive is not actually being used for ingress or egress.

4. Sharing of Repairs and Maintenance. The costs of costs of repair and maintenance of the Common Drive shall be shared by the owners of Lot 9 and Lot 10 of Block 1 of Granville Second Addition in equal shares.

5. Destruction by Chemicals, Weather or Other Casualty. If the Common Drive or any portion thereof is destroyed or damaged by chemicals, weather or other casualty, any Lot Owner who has used the Common Drive may restore it, and if the other Lot Owner thereafter makes use of the Common Drive, they shall contribute to the cost of restoration thereof in equal proportions without prejudice, however,

to the right of either Lot Owner to call for a larger contribution from the other under rule of law regarding liability for negligent or willful acts or omissions.

6. Misuse and Redevelopment Activity. Notwithstanding any other provision in this agreement, a Lot Owner or his/her invited guests who by his/her negligent or willful act causes the Common Drive to sustain damage, which may or may not require immediate repair, shall bear the whole costs of repair to return the Common Drive to its pre-existing condition.

7. Right To Contribution Runs With the Land. The right of any Lot Owner to contribution from any other Lot Owner under this agreement shall be appurtenant to the land and shall pass to such Lot Owner's successors in title.

8. Arbitration. In the event of any dispute arising concerning a Common Drive, or under the provisions of this agreement, each party shall choose one arbitrator and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all arbitrators and shall be binding on all Lot Owners.

9. Binding Effect. This agreement and the easement created hereby are appurtenant to and shall run with the land and shall be binding upon the heirs, assignees, and successors in interest of the parties.

DATED this 28th day of November, 1988.

ATTEST:

EXCEL HOMES, INC.

By William W. Ruff
Secretary

By Donald K. Carroll
VICE PRESIDENT



E. Clark Izzard
E. CLARK IZZARD

Karen Izzard
KAREN IZZARD

STATE OF WYOMING)
COUNTY OF SHERIDAN) ss.

The foregoing instrument was acknowledged before me by E. Clark Izzard and Karen Izzard, husband and wife, this 28th day of November, 1988.



My Commission Expires June 25, 1991

David J. See
NOTARY PUBLIC

STATE OF WYOMING)
COUNTY OF SHERIDAN) ss.

On this 28th day of November, 1988, personally appeared before me, David J. See, a Notary Public within and for the aforesaid County and State of Wyoming, being known to me to be the said Donald K. Carroll and after being duly sworn upon oath, did acknowledge that he was the President of Excel Homes, Inc. a Wyoming Corporation, that the seal affixed hereto is the corporate seal of Excel Homes, Inc. a Wyoming Corporation, that the same was signed on behalf of said corporation by the authority of the board of directors, or trustees thereof, and that the same is the free act and deed of said corporation.

WITNESS MY HAND AND OFFICIAL SEAL.

June 25, 1991

David J. See
NOTARY PUBLIC