

ROAD MAINTENANCE AGREEMENT

THIS ROAD MAINTENANCE AGREEMENT is entered into this 5th day of December, 2024 by and between PEARCE RANCH LLC (herein referred to as "Grantor"), and MARY M. PEARCE, TRUSTEE OF THE MARY M. PEARCE TRUST DATED OCTOBER 31, 1997 (herein referred to as "Grantee").

Recitals of Fact

1.) Grantor is the owner of the following described lands, which are located in Sheridan County, Wyoming, to-wit:

A tract of land situated in the E $\frac{1}{2}$ SW $\frac{1}{4}$ and SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 20, Township 57 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the southwest corner of said Section 20; thence N70°26'47"E, 1465.99 feet to the POINT OF BEGINNING, said point lying on the west line of said E $\frac{1}{2}$ SW $\frac{1}{4}$; thence N01°38'40"W, 1301.96 feet along said west line to a point, said point lying on a fence line; thence N01°07'25"W, 966.85 feet along said fence line to a point, said point lying in the centerline of River Road (AKA County Road No. 104); thence N69°09'41 "E, 157.86 feet along said centerline to a point; thence N79°37'07"E, 68.09 feet along said centerline to a point; thence S87°58'25"E, 59.67 feet along said centerline to a point; thence S83°54'51"E, 378.11 feet along said centerline to a point; thence S01°38'40"E, 2304.50 feet to a point, said point lying on a fence line; thence N89°11'53"W, 660.00 feet along said fence line to the POINT OF BEGINNING.

Said tract contains 35.00 acres of land more or less.

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

ALSO, two (2) tracts of land situated in the E $\frac{1}{2}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 20, Township 57 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; the first such tract being more particularly described as follows:

Commencing at the southwest corner of said Section 20; thence N25°39'24"E, 3060.49 feet to the POINT OF BEGINNING, said point lying in the centerline of River Road (AKA County Road No. 104); thence S69°09'41 "W, 9.31 feet along said centerline to a point, said point lying on the west line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ thence S01°38'40"E, 963.75 feet along said

west line of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ and west line of said E $\frac{1}{2}$ SW $\frac{1}{4}$ to a point, said point lying on a fence line; thence N01°07'25"W, 966.85 feet along said fence line to the POINT OF BEGINNING.

Said tract contains 0.10 acres of land more or less.

The second such tract is described as follows:

Commencing at the southwest corner of said Section 20; thence N70°26'47"E, 1465.99 feet to a point, said point lying on the west line of said E $\frac{1}{2}$ SW $\frac{1}{4}$, thence N01°38'40"W, 1301.96 feet along said west line of E $\frac{1}{2}$ SW $\frac{1}{4}$ to a point, said point lying on a fence line and being the POINT OF BEGINNING, thence S01°38'40"E, 1301.96 feet along said west line of E $\frac{1}{2}$ SW $\frac{1}{4}$ to a point, thence S89°11'53"E, 13 feet to a point on the same fence line, thence northwesterly following said existing fence to the point of beginning.

Said tract contains 0.19 acres of land more or less.

SUBJECT TO, an easement for irrigation purposes, including the right to construct and maintain an irrigation pipeline which was previously reserved by Grantors' predecessor in title.

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

2.) Grantee is the owner of the following described lands which are also located in Sheridan, Wyoming, to-wit:

A tract of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 20, and the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 29, Township 57 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract of land being more particularly described as follows:

BEGINNING at the north quarter corner of said Section 29 (Monumented with a 3 $\frac{1}{4}$ " Aluminum Cap per PLS 6812); thence S00°16'01"W, 858.20 feet along the east line of said NE $\frac{1}{4}$ NW $\frac{1}{4}$, Section 29 to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence N89°43'59"W, 962.61 feet to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence N00°35'36"W, 1357.27 feet to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence N89°19'12"W, 428.64 feet to a point, said point lying on the west line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$, Section 20 (Monumented with a 2" Aluminum Cap per PLS 6812); thence N01°29'57"W, 273.74 feet along said west line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$ to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence S77°25'22"E, 315.30 feet to a point (Monumented with a 2"

Aluminum Cap per PLS 6812); thence S82°20'02"E, 696.42 feet to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence S40°37'20"E, 47.23 feet to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence N45°40'09"E, 43.17 feet to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence S65°53'38"E, 147.13 feet to a point (Monumented with a 2" Aluminum Cap per PLS 6812); thence N75°13'34"E, 211.76 feet to a point, said point lying on the east line of said SE¼SW¼; thence S01°40'29"E, 609.16 feet along said east line of said SE¼SW¼ to the POINT OF BEGINNING of said tract.

TOGETHER WITH all improvements located thereon or appertaining thereto.

SUBJECT TO all reservations, restrictions, easements and other defects in title that are of record, including the lien of a Special Improvement District.

SUBJECT FURTHER to shortages in acreages, boundary problems and other matters which an accurate survey of the property would disclose.

3.) The Trust reserves a right-of-way easement more particularly described as follows:

Commencing at the west quarter corner of said Section 20 (Monumented with a 3¼" Aluminum Cap per PLS 2615); thence N89°20'09"E, 1387.34 feet along the north line of the NW¼SW¼ to the POINT OF BEGINNING of said right-of-way and utility easement, said point being the northwest corner of said E½SW¼ and lying on the east line of Lot 2, Ostheimer Minor Subdivision (Monumented with a 2" Aluminum Cap per PLS 6812); thence N01°41'38"W, 56.53 feet along the west line of said SE¼NW¼, and said east line of said Lot 2, Ostheimer Minor Subdivision to a point, said point being the northeast corner of said Lot 2, Ostheimer Minor Subdivision, and lying on the southerly right-of-way line of River Road (AKA County Road No. 104); thence N69°12'52"E, 31.75 feet along said southerly right-of-way line of River Road (AKA County Road No. 104) to a point; thence S01°41'33"E, 67.46 feet to a point, said point lying on the south line of said SE¼NW¼; thence S01°29'57"E, 1720.00 feet, thirty (30.0) feet east of and parallel to the west line of said E½SW¼ to a point; thence S25°14'12"E, 98.00 feet to a point; thence S04°19'06"W, 111.00 feet to a point; thence N77°25'22"W, 60.00 feet to a point, said point lying on said west line of said E½SW¼ (Monumented with a 2" Aluminum Cap per PLS 6812); thence N01°29'57"W, 1236.08 feet along said west line of said E½SW¼ to a point, said point being the southeast corner of said Lot 2, Ostheimer Minor Subdivision (Monumented with a 1½" Aluminum Cap per PLS 2615); thence, continue N01°29'57"W, 669.91 feet along said west line of said E½SW¼ and said east line of said Lot 2, Ostheimer Minor Subdivision to the POINT OF BEGINNING of

said right-of-way and utility easement.

Said right-of-way and utility easement contains 1.48 acres of land, more or less.

4.) The parties desire to enter into a written agreement for the maintenance of the above-described road.

Agreement

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

I. **Definitions:** As used in this Agreement the following terms shall have the following meanings:

A. **Owner of the Dominant Estate:** The "owner of the dominant estate" shall mean the owner of land which is served by an easement across the lands of the other. Grantee (or its successors in interest) is the "owner of the dominant estate" with regard to the easement across Grantor's land.

B. **Owner of the Servient Estate:** The "owner of the servient estate" shall mean the owner of the land across which an easement runs for the benefit of the lands of the other. Grantor (or its successor in interest) is the "owner of the servient estate" with regard to the easement across its own land for Grantee's benefit.

II. Grant of Road Easement:

A. The road easement is granted by Trustees Warranty Deed, recorded with the Sheridan County Clerk, Instrument No. 2024-793443.

III. **Improvements:** It is the intent of the parties that the road not be improved by the owner of the dominant estate beyond that condition that it was in at the inception of this Agreement without the express permission of the owner of the servient estate. Improvements which are expressly prohibited without such permission include, but are not limited to, increasing of the road width, grading or surfacing of the road top, installation of culverts, cattle guards, gravel or fences.



IV. Uses of Roads: The roads may be used by the owner of the dominant estate, their agents and business invitees, for the transportation of livestock and ranching materials and equipment to and from the dominant estate for the care of livestock on the dominant estate and for general ranch purposes. But the road shall be used for transporting goods or equipment by semi-truck without the express permission of the owner of the servient estate. Nor shall the road be used for transportation to or from any residence or for use in any mineral development operations, or for the transportation of any goods to any lands other than the dominant estates described above without the express permission of the owner of the servient estate. It is the intent of the parties that the burden on the servient estate shall not be increased and that the road shall be used for only the purposes and in the manner that it has been historically used. The Grantee will not use the road in any manner which will adversely affect the servient estate without the express permission of the owner of the servient estate. **The owner of each dominant estate will confine its travel to the existing road which is described. In the event that the owner of either dominant estate, its agents or invitees leaves the existing road for any reason, the said owner shall be liable to and shall indemnify the owner of the servient estate from any damages resulting therefrom.**

V. Maintenance of Roads and Improvements: Neither party shall litter or dispose of debris along the easement which it is to use under this Agreement. In addition, each party shall immediately repair any damage to the road, any of the surrounding property, any fence, gate or cattle guard or other improvement resulting from that party's use of the road. The owner of each dominant estate shall be liable for any damage incurred by the owner or tenant of the servient estate resulting from a failure to comply with this provision by the said owner or its agents or invitees. The owner of the dominant estate shall **not** blade or remove the snow from the road without the express permission of the owner of the servient estate.



VII. Gates and Livestock: The owner of each dominant estate shall keep all gates closed so as to prevent the escape of livestock and will refrain from disturbing the livestock of the owner of the servient estate or its tenant. The owner of each dominant estate shall be liable for any damage incurred by the owner or tenant of the servient estate resulting from a failure to comply with this provision by the said owner or its agents or invitees. The owner of either servient estate may lock any gate along the easement which burdens its lands provided that it delivers a key to such lock to the owner of the dominant estate. The owner of the dominant estate shall take care to assure that such keys are not duplicated or distributed to persons who have no valid right to use the easement.

VIII. Hunting: Neither party shall allow hunting from the easement which crosses the others land. And the owner of each dominant estate shall take all affirmative actions which are necessary or helpful to prevent its agents or invitees from engaging in such prohibited activities.

IX. Liability from Use of Road: The owner of each dominant estate hereby releases, waives discharges the owner of each servient estate from any and all liability, loss or damages, and further agrees to indemnify, defend and hold harmless against such liability, whether or not caused by the owner of the servient estate's negligence, arising from the use of the easement across the servient estate.

X. Warranties: Neither party warrants that it has clear or marketable title to the land across which it is granting the above easement. If it is determined that either party does not have title to grant this easement, the sole remedy of the other party shall be the recovery of the consideration paid to such party.

XI. Default: In the event either party defaults in its obligations under this agreement, the non-defaulting party shall notify the defaulting party of the default. The defaulting party shall cure the default as quickly as is reasonably practical. If the defaulting party fails to cure the default, the non-defaulting party may cure the default and charge the cost of such cure to the defaulting party. In attempting to give notice of default to the defaulting

party, the non-defaulting party shall use reasonable diligence to determine the whereabouts of the defaulting party and give him actual notice. If the whereabouts of the defaulting party cannot be determined or the notice cannot be given after the use of due diligence, the non-defaulting party may give notice by publishing such notice in a newspaper of general circulation once a week for two consecutive weeks. The defaulting party shall reimburse the non-defaulting party for all costs incurred in giving such notice. In the event that the owner of either dominant estate, after being given notice and an opportunity to cure, repeatedly defaults on its obligations under this Agreement to the extent that such failure amounts to a willful or intentional disregard of the rights of the owner of the servient estate, the owner of the servient estate may declare the easement of the owner of the dominant estate terminated and may bring an action to eliminate the burden of the easement from his property. In the event that either party must bring an action to enforce this Agreement, the defaulting party shall pay all costs incurred by the non-defaulting party including, but not limited to, a reasonable attorney's fee and court costs.

XII. Binding Effect: The Agreement set forth above shall be binding upon the parties hereto, their tenants, successors and assigns. It is the intent of the parties that this Agreement shall run with the lands and be binding upon the lands and that it not be personal to the owners of the land.

Dated this 5 day of December, 2024.



Mary M. Pearce, Trustee of the Mary M.
Pearce Trust



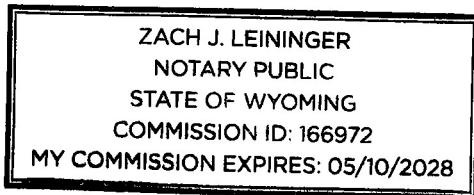
Mary M. Pearce, as Manager of Pearce
Ranch LLC



STATE OF WYOMING)
)
County of Sheridan) : ss.

The above and foregoing Road Easement Agreement was signed before me this
5 day of December, 2024 by Mary M. Pearce, Trustee of the Mary M. Pearce
Trust.

WITNESS my hand and official seal.



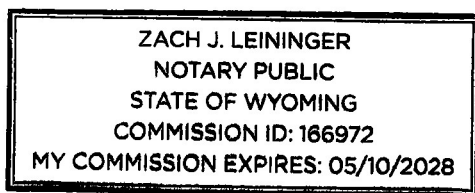
Zach J. Leininger
Notary Public

My Commission expires: _____

STATE OF WYOMING)
)
County of Sheridan) : ss.

The above and foregoing Road Easement Agreement was signed before me this
5 day of December, 2024 by Mary M. Pearce, as Manager of Pearce Ranch
LLC.

WITNESS my hand and official seal.



Zach J. Leininger
Notary Public

My Commission expires: _____