

RECORDED NOVEMBER 17, 1977 BK 225 PG 459 NO. 722699 MARGARET LEWIS, COUNTY CLERK

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT, made this 26th day of October, 1977, between FIRST EQUITY COMPANY, a Wyoming Corporation, hereinafter called "SUBLESSOR", and FIRST NATIONAL BANK OF SHERIDAN, WYOMING, hereinafter called "SUBLESSEE",

WITNESSETH: That

WHEREAS, SUBLESSEE has entered into a Parking Facility Lease with the SUBLESSOR (a copy of which is attached hereto, marked Exhibit "A" and made a part hereof), wherein the SUBLESSOR is the lessee and the SUBLESSEE is the lessor, said Parking Facility Lease covering a part of Lots 4, 5, 6, 7, and 8, and the East 75 feet of the South 9 feet of Lot 3, in Block 9, of the Original Town, now City, of Sheridan, Sheridan County, Wyoming, and also a tract of land in said Block 9 described as follows:

Beginning at a point, said point being 50 feet from the Northwest corner of said Block 9 and South parallel to the West line of said Block 9, 85 feet one inch to the point of beginning; thence East 25 feet on a line parallel with the South line of said Lot 3 to a point; thence North 4 feet 11 inches to a point; thence West 25 feet to the point of beginning,

and the multilevel parking facility being constructed, or to be constructed, thereon; and

WHEREAS, SUBLESSEE desires to lease back said premises and the parties desire to make and enter into a Sublease Agreement, pursuant to that certain Parking Facility Lease dated the 26th day of October, 1977, wherein the FIRST NATIONAL BANK OF SHERIDAN, WYOMING, is the lessor and the FIRST EQUITY COMPANY, a Wyoming Corporation, is the lessee.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties do hereby agree as follows:

I.

That SUBLESSOR, for and in consideration of the covenants and agreements hereinafter mentioned, to be kept and performed by the

SUBLESSEE, its successor and assigns, hereby sublets and subleases 110 parking spaces of the said multi-level parking facility and appurtenances, easements, means of ingress and egress appurtenant thereto, constructed, or to be constructed, upon a portion of Lots 4, 5, 6, 7 and 8, and the East 75 feet of the South 9 feet of Lot 3, in Block 9, of the Original Town, now City of Sheridan, Sheridan County, Wyoming, and also that certain tract of land in Block 9 described above. It is intended that this lease cover only the multi-level parking facility and the land on which it is located, together with all easements, rights of way and means of ingress and egress appurtenant thereto.

II.

That this Sublease shall commence on the 26th day of October, 1977, and shall continue for a period of twenty-five (25) years thereafter, until the 25th day of October, 2002. SUBLESSOR hereby grants to SUBLESSEE an option to renew this lease for an additional period of twenty-five (25) years after the expiration of the term of this lease, with all of the terms and conditions of the renewal lease to be the same as those contained herein.

III.

That, as consideration for this Sublease, SUBLESSEE shall pay to SUBLESSOR the sum of One Dollar (\$1.00) per year, payable annually in advance, during the term of said Sublease, and any renewals or extensions hereof, as provided in Paragraph II. hereof.

IV.

In that certain Parking Facility Lease Agreement, made by and between the parties hereto on the 26th day of October, 1977, wherein the FIRST EQUITY COMPANY is lessee, and the FIRST NATIONAL BANK OF SHERIDAN, WYOMING, is lessor, there is contained in said Parking Facility Lease, in Paragraph V. thereof, a rent escalation clause. In the event that the rental under the Parking Facility Lease aforementioned is raised or altered from the One Dollar (\$1.00) per year rental aforementioned, then, and in that event, the lease rental to be paid by SUBLESSEE to SUBLESSOR shall, at all times, be identical in amount to be paid to that to be paid

by FIRST EQUITY COMPANY to the FIRST NATIONAL BANK OF SHERIDAN, WYOMING, under that Parking Facility Lease aforescribed. The rental amount to be paid by SUBLESSEE to SUBLESSOR shall be renegotiated every three (3) years in the same manner as any renegotiation shall occur under Paragraph V. of the aforementioned Parking Facility Lease, and the arbitration provisions therein contained shall, likewise, apply to this Sublease. A copy of the Parking Facility Lease described herein is attached hereto and marked Exhibit "A" for reference and clarification in this Sublease Agreement.

V.

The SUBLESSEE does hereby covenant and agree that it, its successors and assigns, will be responsible for the maintenance of the parking lot and multilevel parking facility, including the paving of said lot and the repairs to the paving and to the facility, as from time to time may be necessary and proper, including the proper cleaning of said parking lot and facility of debris and show removal, at the SUBLESSEE'S own expense. SUBLESSOR shall not be responsible for any repairs or cleaning of said parking lot and/or multilevel parking facility. SUBLESSEE shall maintain adequate casualty and liability insurance in amounts reasonably required by THE EQUITABLE, covering the subject premises, which shall name the SUBLESSOR and THE EQUITABLE as additional insureds.

VI.

SUBLESSEE shall have the right to sublet any and all parking spaces contained on or in the parking lot and multilevel parking facility.

VII.

It is further agreed that the SUBLESSOR'S interest in this Sublease shall be assigned by SUBLESSOR to THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, as additional security for a

loan obtained, or being obtained, by the FIRST EQUITY COMPANY from THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

VIII.

It is further agreed that this Sublease shall not be subject or subordinate to the lien of any mortgage which may now, or hereafter, affect the demised premises, or any part thereof, and that this lease shall be superior to any and all such mortgages and/or liens.

IX.

It is further agreed and provided that, in the event the subject property is taken by condemnation or otherwise by the powers of eminent domain, the SUBLESSOR shall be entitled to the full value of its estate in the subject property and the SUBLESSEE hereby assigns to the SUBLESSOR, and waives in favor of SUBLESSOR, any and all claims SUBLESSEE may at any time have as SUBLESSEE, by reason of the taking of the property and estate which is the subject of this Sublease, by condemnation or otherwise by the powers of eminent domain, and the SUBLESSEE further agrees that a single condemnation award may be made in favor of SUBLESSOR for all loss and damages of any kind or character which may be sustained by reason of the taking of the estate created by this Sublease Agreement, including the taking of any fixtures therein or thereon.

X.

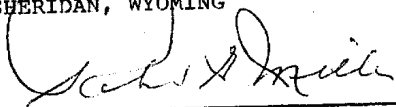
It is further agreed that SUBLESSEE hereunder shall perform, and SUBLESSEE does hereby covenant and promise to perform, all of the covenants, conditions and promises of the LESSEE under the terms of a lease entered into by and between the FIRST NATIONAL BANK OF SHERIDAN and FIRST EQUITY COMPANY, which is attached hereto for reference and marked Exhibit "A".

XI.

It is expressly understood and agreed by and between the parties that, if the rental above mentioned, or any part thereof, shall be unpaid on the date when the same ought to be paid, or if default should be made in any of the covenants or agreements herein contained, to be kept by SUBLESSEE, its successors and assigns, it shall and may be lawful for the SUBLESSOR, its successors and assigns, at its election, to declare said lease ended and enter said premises, or any part thereof, either with or without process of law to re-enter. If, at any time, said term should be ended at the election of SUBLESSOR, its successors or assigns, as aforesaid, or in any other way, SUBLESSEE, its successors and assigns, do hereby covenant and agree to and with SUBLESSOR to deliver up said abovedescribed premises and property, peaceably and immediately upon the termination of said term. If SUBLESSEE, or its successors or assigns, shall remain in possession of the same fifteen (15) days after notice of such default is delivered in writing, or after the termination of this lease in any of the ways above named, it shall be deemed guilty of forcible detainer of said premises under Wyoming Law, subject to the conditions and provisions above named, and to eviction and removal, forcible or otherwise, with or without process of law.

WITNESS our hands this 26 day of October, 1977.

FIRST NATIONAL BANK
OF SHERIDAN, WYOMING

By: 
President

ATTEST:


Secretary

FIRST EQUITY COMPANY
A Wyoming Corporation

ATTEST:

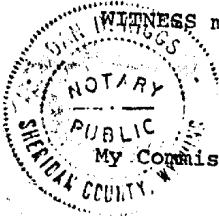
Paula J. Withers
Secretary

By: *Robert G. Miller*
President



STATE OF WYOMING)
) ss.
County of Sheridan)

The foregoing instrument was acknowledged before me this 26 day of October, 1977, by Robert G. Miller, President of First National Bank of Sheridan, Wyoming; and George Gligorea, President of First Equity Company, a Wyoming Corporation.



WITNESS my hand and official seal.

Dan B. Rizzo
Notary Public
My Commission expires: May 7, 1980

ex. "A"

PARKING FACILITY LEASE

THIS LEASE AGREEMENT, made and entered into this 26th day of October, 1977, by and between FIRST NATIONAL BANK OF SHERIDAN, WYOMING, hereinafter called "LESSOR", and FIRST EQUITY COMPANY, a Wyoming Corporation, hereinafter called "LESSEE",

WITNESSETH: That

WHEREAS, LESSOR is the owner of Lots 4, 5, 6, 7 and 8, and the East 75 feet of the South 9 feet of Lot 3, in Block 9 of the Original Town, now City, of Sheridan, Sheridan County, Wyoming, and also a tract of land in said Block 9 described as follows: Beginning at a point, said point being 50 feet from the Northwest corner of said Block 9 and South parallel to the West line of said Block 9, 85 feet one inch to the point of beginning; thence East 25 feet on a line parallel with the South line of said Lot 3 to a point; thence North, 4 feet 11 inches to a point; thence West 25 feet to the point of beginning, and intends to construct a multi-level parking facility thereon; and

WHEREAS, LESSEE is the owner and lessor of property within three hundred feet (300') of the proposed parking structure in the said Block 9, and wishes to lease said parking facility;

NOW, THEREFORE, in consideration of the above and the mutual covenants hereinafter set forth, the parties do hereby agree as follows:

I.

That for the consideration hereinafter mentioned, LESSOR does hereby lease, let and demise unto the LESSEE 110 parking spaces in the multi-level parking facility, constructed, or to be constructed, upon a portion of the aforementioned Lots 4, 5, 6, 7 and 8, the portion of Lot 3, Block 9, and the tract in Block 9, described above, of the Original Town, now City of Sheridan, Sheridan County, Wyoming,

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together with all easements, rights of way and means of ingress and egress appurtenant thereto. This lease shall cover only the said multi-level parking facility and the land upon which it is located and the access thereto and shall not cover any drive-in bank facilities or other parking spaces.

II.

That said lease shall commence on the 16th day of October, 1977, and shall continue for a period of twenty-five (25) years thereafter, until the 16th day of October, 2002.

III.

LESSOR hereby grants unto LESSEE an option to renew this lease for an additional period of twenty-five (25) years after the expiration of the term of this lease period with all of the terms and conditions of the renewal lease to be the same as those herein.

IV.

That, as consideration for this lease, LESSEE shall pay to LESSOR the sum of One Dollar (\$1.00) per year, payable annually in advance, during the term of said lease, and any renewals or extensions thereof, as provided in Paragraph III. above.

V.

It is understood that LESSEE is the owner of property adjacent to the aforescribed parking facility, to-wit: Lots 13, 14, 15 and 16, in Block 9, of the Original Town, now City, of Sheridan, Sheridan County, Wyoming, together with all improvements thereon, and that the FIRST EQUITY COMPANY is leasing said premises to the FIRST NATIONAL BANK OF SHERIDAN. It is further agreed that the said One Dollar (\$1.00) per year rental shall be paid and shall not be increased, for so long as the lease agreement between the FIRST EQUITY COMPANY and the FIRST NATIONAL BANK OF SHERIDAN, covering the aforescribed Lots 13, 14, 15 and 16, of

Block 9, is in force and effect; and it is further agreed that if the aforescribed lease agreement is terminated for any reason and the said real property is leased to someone other than the FIRST NATIONAL BANK OF SHERIDAN, WYOMING (LESSOR herein), that the lease rental on the parking facility at said time shall be the sum of Thirty-five thousand dollars (\$35,000.00) per year, payable in equal monthly installments in advance, with the first payment to be due on the first day of the month following the date of the termination of the abovedescribed lease agreement covering Lots 13, 14, 15 and 16, of Block 9, aforesaid. It is further agreed by and between the parties hereto that the above provisions, providing for escalation of rental to the sum of Thirty-five thousand dollars (\$35,000.00) will be null and void from and after the date, if ever, that THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, "THE EQUITABLE", a New York Corporation, or any purchaser at a foreclosure sale, becomes a lessee under this Parking Facility Lease, in which event the annual rental shall remain one Dollar (\$1.00), whether during the initial term or the renewal term. It is further agreed that the lease rental to be paid subsequent to the date that the sum of Thirty-five thousand dollars \$35,000.00 per year is applicable, as provided above, shall be renegotiated between the parties hereto on the third anniversary of the date on which the Thirty-five thousand dollar (\$35,000.00) rental becomes effective, and, thereafter, every three (3) years. Provided, however, that there may be no rental increase above the said Thirty-five thousand dollars (\$35,000.00) without the prior written approval of THE EQUITABLE. In the case of the inability of the parties to agree upon a fair rental rate for the parking facility, either party shall have the right to apply for arbitration under the rules of the American Arbitration Association, and

have a fair rental established by arbitration, but in any event, the said rental shall never be less than thirty-five thousand dollars (\$35,000.00) per year.

VI.

It is further agreed that this lease shall not be subject or subordinate to the lien of any mortgage which may now or hereafter affect the demised premises, or any part thereof, and that this lease shall be superior to any and all such mortgages and/or liens.

VII.

LESSOR does hereby covenant and agree that it will be responsible for the maintenance of said parking facility and the parking lot, including the paving of the parking lot and repairs to the paving and to the facility, including the proper cleaning of said parking lot and facility of debris and snow removal, at LESSOR'S own expense. LESSEE shall not be responsible for any repairs or cleaning on the said parking lot and facility. It is further agreed that LESSOR shall purchase adequate casualty and liability insurance, in amounts reasonably required by THE EQUITABLE, on the subject premises, naming as insureds both the LESSEE and LESSOR and THE EQUITABLE. LESSOR shall be obligated to use any insurance proceeds to rebuild or reconstruct the parking facility in the event of total or partial destruction of the same. It is further agreed and provided that the LESSOR shall pay and be responsible for all governmental taxes and charges on the said parking structure and if the same are not timely paid by the LESSOR and are paid by the LESSEE or THE EQUITABLE, said payor shall have a lien on the subject premises for said amount.

VIII.

It is agreed that LESSEE shall simultaneously with the execution of this lease enter into a sub-lease agreement with LESSOR,

covering the parking lot and facility for the same term and rental amounts, and subject to all of the terms and conditions of this lease.

IX.

It is further specifically agreed that the LESSEE'S interest in this lease, and the sub-lessor's interest in a sub-lease of the premises may be assigned by FIRST EQUITY COMPANY to THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, as collateral security for a loan made by THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES to the FIRST EQUITY COMPANY. Other than provided herein, neither the LESSEE nor its successors or assigns will sub-let the said premises or any part thereof, or assign this lease, without the written consent of the LESSOR first had and obtained; provided, this restriction on LESSEE terminates from and after the time when THE EQUITABLE becomes the lessee under this lease.

X.

It is further agreed and provided that, in the event the subject property is taken by condemnation or otherwise by the powers of eminent domain, the LESSEE shall be entitled to the full value of its leasehold estate and that an award may be made in favor of the LESSEE for all loss and damages of any kind or character, which may be sustained by reason of the taking of the subject leasehold estate, including the taking of any fixtures therein or thereon.

XI.

It is expressly understood and agreed by and between the parties that, if the rent above mentioned, or any part thereof, shall be unpaid on the date when the same ought to be paid, or if default should be made in any of the covenants or agreements herein contained, to be kept by LESSEE, its successors and assigns, it shall and may be lawful for the LESSOR, its successors or assigns,

at its election, to declare said lease ended and enter said premises, or any part thereof, either with or without process of law to re-enter, provided, however, that written notice of default be delivered to LESSEE and THE EQUITABLE forty-five (45) days prior to the exercise of any such rights by LESSOR. If, at any time, said term should be ended at the election of the LESSOR, its successors or assigns, as aforesaid, or in any other way, LESSEE, its successors and assigns, do hereby covenant and agree to and with LESSOR to deliver up said abovedescribed premises and property peaceably and immediately upon the termination of said term. If LESSEE or its successors or assigns shall remain in possession of the same forty-five (45) days after such notice of such default, or after the termination of this lease in any of the ways above named, it shall be deemed guilty of forcible detainer of said premises under Wyoming law, subject to the conditions and provisions above named, and to eviction and removal, forcible or otherwise, with or without process of law. Provided, however, that in the event of any default by the LESSEE, its successors or assigns, in any of the promises or covenants contained herein, the LESSOR must, prior to exercising any of its rights hereunder or pursuant to law, give written notice to the LESSEE and to THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES at 1285 Avenue of the Americas, New York, New York 10019, forty-five (45) days in advance of the taking of any action or the exercise of any rights of the LESSOR hereunder, or pursuant to law, and during which said period of time the LESSEE, its successors and assigns, including THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, shall have the opportunity and right to cure any and all default, as specified in the notice which shall be sent by the LESSOR. It is further agreed, however, that if any default, promise or covenant cannot be cured practicably within said forty-five (45) day period, then LESSOR shall give reasonable extensions of time and shall take no action to terminate this

Lease if the LESSEE or THE EQUITABLE have taken action, or are in the process of curing such default or breach within a reasonable time.

WITNESS our hands this 26 day of October, 1977.

SEAL

FIRST NATIONAL BANK
OF SHERIDAN, WYOMING

Attest:

By: Robert G. Miller
President

[Signature]
Secretary

SEAL

FIRST EQUITY COMPANY
A Wyoming Corporation

Attest:

By: George Gligorea
President

[Signature]
Secretary

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

The foregoing instrument was acknowledged before me this 26 day of October, 1977, by Robert G. Miller, President of the First National Bank of Sheridan, Wyoming; and George Gligorea, President of First Equity Company, of Sheridan, Wyoming.

WITNESS my hand and official seal.

[Signature]
Notary Public
My Commission expires May 7, 1980

My Commission expires: