

RECORDED NOVEMBER 17, 1977 BK 225 PG 449 NO. 722697 MARGARET LEWIS, COUNTY CLERK

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,

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 26th day of October, 1977, and shall continue for a period of twenty-five (25) years thereafter, until the 26th 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.

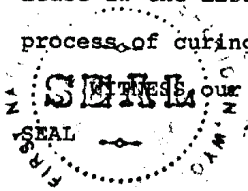
It is further agreed and provided that, in the event the subject property is taken by condemnation or otherwise by the powers of eminent domain, the LESSEE shall be entitled to the full value of its leasehold estate and that an award may be made in favor of the LESSEE for all loss and damages of any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



WITNESSE, our hands this 26 day of October, 1977.

FIRST NATIONAL BANK
OF SHERIDAN, WYOMING

Robert G. Miller

By: _____
President

Attest:

[Signature]

Secretary

SEAL

FIRST EQUITY COMPANY
A Wyoming Corporation

Attest:

James A. Withrow

Secretary

By: *George Gligorea*

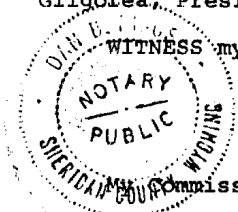
President



SHERIDAN 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.



Don B. Riapp

Notary Public

My Commission expires May 7, 1980

Commission expires: _____