

BOUNDARY AGREEMENT

THIS AGREEMENT made and entered into between STATES RANCH, hereinafter called "States", and JOSEPH MARTIN and DEBORAH MARTIN, husband and wife, hereinafter called "Martin".

RECITALS:

1.

The parties hereto are owners of certain lands located in Section 12, Township 55 North, Range 82 West of the Sixth P.M., Sheridan County, Wyoming, which share a common boundary.

2.

In August, 1984, Martin caused a survey to be prepared by Graham Willey Company, Surveyors, which prepared a Surveyor's Certificate dated August 25th, 1984, the original is attached hereto and marked Exhibit "A". Said survey indicates that the presently existing fencelines do not coincide with the surveyed boundary lines shared by the States and Martin lands.

3.

There is an existing access road connecting the Ulm County Road and the Martin tract which crosses lands owned by States. Said road crosses a portion of the States tract bounded on the west by the centerline of the Ulm County Road beginning at the southwest corner of the Martin tract at a point lying in the centerline of the Ulm County Road; thence along said centerline S44°13'18"E, a distance of 100 feet to a point lying in said centerline; thence N45°46'42"E to a point of intersection on the south line of the NW¼SW¼ bearing S89°57'38"W; thence westerly along said line to the point of beginning.

4.

Martin has constructed certain improvements which encroach upon the States tract.

5.

The parties hereto desire to reduce to writing their agreement regarding ownership and the location of the boundary between their respective properties as the fences, access easement and improvements relate to the legal boundaries of their properties.

In consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1.

Martin owns those lands described in the Martin Land Description, a copy of which is attached hereto marked Exhibit "B" and incorporated herein by reference.

2.

States owns those lands described in the States Land Description, a copy of which is attached hereto marked Exhibit "C" and incorporated herein by reference.

3.

The legal boundary line between the lands owned by States and those owned by Martin is the surveyed boundary as shown on the Surveyor's Certificate marked Exhibit "A", a copy of which is attached hereto and incorporated herein by reference. The parties acknowledge that the existing fence, which encroaches upon States' lands, is a fence of convenience and does not and is not intended to fix the true boundary between States' and Martin's property.

4.

The parties shall maintain the existing fencelines at their present location until replacement of the fences is required, at which time the parties shall mutually agree whether the fences shall remain at their present location, or be located on the surveyed boundaries.

5.

There is an existing access road, the location of which is previously described herein, which crosses the States tract, running from the Ulm County Road to the south boundary of the Martin tract. States hereby grants Joseph Martin and Deborah Martin, his wife, the right to use this existing roadway as a means of ingress and egress from the Ulm County Road to the Martin house. The right to use this road is personal to Joseph Martin and his wife, Deborah Martin, and is not appurtenant to the land. States hereby reserves the right to use the roadway easement for purposes which will not interfere with Martin's use of the road for ingress and egress.

6.

Martin does not now claim, nor shall hereafter claim, any right, ownership, title or interest in the property of States by adverse possession, prescriptive right, or other claim based on the location of the existing fencelines or the location of any access roads or improvements, on, over or across lands owned by States.

7.

If any part of this agreement shall be found to be unenforceable by reason of law, then only that particular part of the agreement shall become null and void, the rest of the agreement remaining in effect as between these parties.

EXECUTED this 25 day of July, 1985.


JOSEPH MARTIN


DEBORAH MARTIN

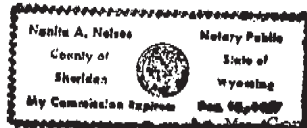
STATES RANCH

By: J. Vernon States
J. VERNON STATES

STATE OF WYOMING)
) ss.
County of Sheridan)

The foregoing instrument was acknowledged before me this 25th day of July, 1985, by Joseph Martin and Deborah Martin, husband and wife.

WITNESS my hand and official seal.



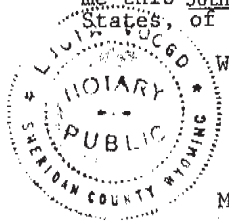
Nellie A. Niese
Notary Public

My Commission expires: 12/15/87

STATE OF WYOMING)
) ss.
County of Sheridan)

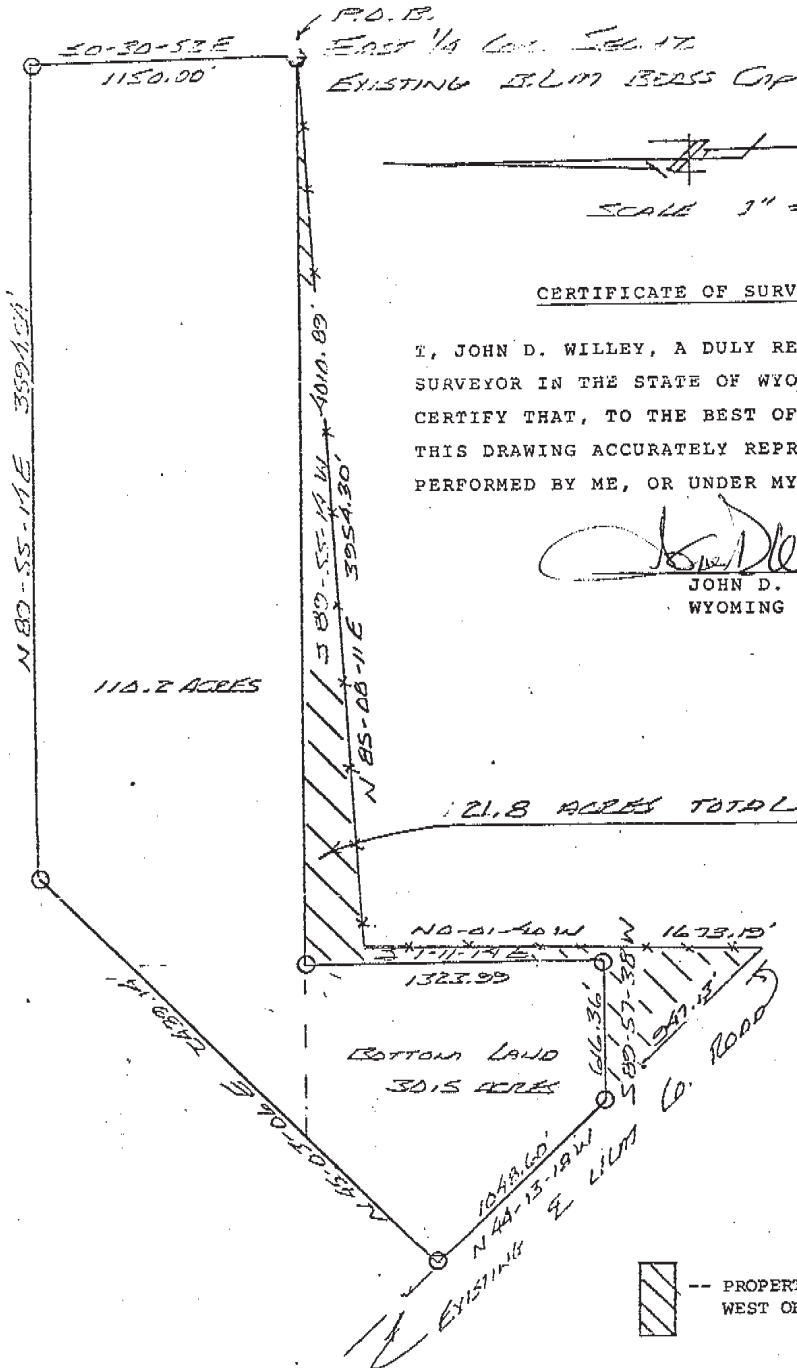
The foregoing instrument was acknowledged before me this 30th day of July, 1985, by J. Vernon States, of States Ranch.

WITNESS my hand and official seal.



Sherida Wood
Notary Public

My Commission expires: Aug. 14, 1988



SCALE 3" = 60'

CERTIFICATE OF SURVEYOR

I, JOHN D. WILLEY, A DULY REGISTERED LAND SURVEYOR IN THE STATE OF WYOMING DO HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE THIS DRAWING ACCURATELY REPRESENTS A SURVEY PERFORMED BY ME, OR UNDER MY DIRECT SUPERVISION.

John D. Willey
 JOHN D. WILLEY
 WYOMING L.S. #3892

-- PROPERTY LYING NORTH AND WEST OF AN EXISTING FENCELINE.

Graham Willey Company
SURVEYORS

P.O. Box 2000
 S. 17 E 1/4
 SHERIDAN WYOMING 82801

CERTIFICATE
 TRACT OF LAND
 T55 N R82 W
 SECTION 12
 SHERIDAN COUNTY, WYOMING

BEAR	CLAY	DAVE	IAN
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EXHIBIT B

Joseph & Deborah Martin Land Description

A tract of land situated in the N $\frac{1}{2}$ and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 12, T55N, R82W of the 6th Principal Meridian, Sheridan County, Wyoming being more particularly described as follows:

Commencing at the East $\frac{1}{4}$ corner of said Section 12; Thence S89°55'14"W, 4010.89 feet to the West center 1/16 corner; Thence S01°11'14"E, 1323.99 feet to the center 1/16 of said SW $\frac{1}{4}$; Thence along the South line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ S89°57'38"W, 616.36 feet to a point lying in the existing centerline of the Ulm County Road; Thence along said centerline N44°13'18"W, 1048.60 feet to a point lying in the centerline of the existing Ulm County Road and also lying on the West line of said Section 12; Thence N45°03'06"E, 2439.14 feet to a point; Thence N89°55'14"E, 3594.54 feet to a point on the East line of said Section 12; Thence S00°30'52"E, 1150.0 feet along said East line to the true point of beginning, this description.

Said tract containing 140.7 acres, more or less.

Basis of bearings - G.L.O. record.

EXHIBIT CStates Ranch Land Description

A tract of land situated in the South half of Section 12, T55N, R82W of the 6th Principal Meridian, Sheridan County, Wyoming, being more particularly described as follows:

Commencing at the East $\frac{1}{4}$ corner of said Section 12; Thence S89°55'14"W, 4010.89 feet to the West center 1/16 corner; Thence S01°11'14"E, 1323.99 feet to the center 1/16 of said SW $\frac{1}{4}$; Thence along the South line of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ S89°57'38"W, 616.36 feet to a point lying in the existing centerline of the Ulm County Road; Thence along said centerline S44°13'18"E, 947.13 feet to a point lying in the centerline of the existing Ulm County Road; Thence N0°01'40"W, 1673.19 feet along an existing fenceline to a point; Thence continuing along said fenceline N85°08'11"E, 3854.30 feet to the true point of beginning this description. All land lying North and West of the above described fenceline. Said tract containing 21.8 acres, more or less.

Basis of Bearings - G.L.O. record.