

RECORDED DECEMBER 29, 1989 BK 332 PG 178 NO 47440 RONALD L. DAILEY, COUNTY CLERK

The Nature Conservancy )  
785 Market Street, 3rd Floor )  
San Francisco, California 94103 )  
Attn: Western Regional Attorney )

(space above this line reserved for recorder's use)

GRANT DEED OF CONSERVATION EASEMENT  
(Moncreiffe Ridge, Wyoming -- S. K. Johnston)

THIS GRANT DEED OF CONSERVATION EASEMENT (the "Conservation Easement"), is made and entered into by and between SUMMERFIELD K. JOHNSTON, JR., a married man, as his sole and separate property, of Hamilton County, Tennessee, whose address is Krystal Building, Suite 600, 100 West 9th Street, Chattanooga, Tennessee 37402 ("Grantor"), and THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, with its principal office at 1815 North Lynn Street, Arlington, Virginia 22209 (the "Conservancy"), as grantee, on the basis of the following facts and circumstances:

A. Grantor is the owner of certain real property in Sheridan County, Wyoming, consisting of 4,898 acres, more or less, and more particularly described in Exhibit A to this Conservation Easement, including ingress and egress as described in Exhibit A and including all water and water rights appurtenant to such land (the "Property"), and shown on the map attached as Exhibit C.

B. The Property provides significant relatively natural habitat for plants and wildlife including, but not limited to, quaking aspen/spirea communities (Populus tremuloides/Spirea betulifolia), and lodgepole pine/spirea communities (Pinus contorta/Spirea betulifolia), primarily on north and east facing slopes of the ridge and foothills on the Property, as well as hawthorne woodland communities (Crataegus columbiana), primarily along perennial and intermittent streams.

C. The Property is adjacent to certain land owned by the Conservancy (the "Conservancy's Land"), more particularly described in Exhibit B to this Conservation Easement.

D. All of the natural elements and ecological and open-space values on the Property are of great importance to

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Grantor and the Conservancy and to the people of the State of Wyoming, and are worthy of preservation.

E. Grantor, as owner in fee of the Property, owns the affirmative rights to identify, preserve, and protect in perpetuity the native species, ecosystems and other natural features and values of the Property.

F. Grantor desires and intends to transfer such rights to the Conservancy.

G. The Conservancy is organized to protect and conserve natural areas and ecologically significant land for scientific, charitable and educational purposes, is a charitable organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, which was created at least two years prior to the grant of this Conservation Easement, and is a "qualified organization" within the provisions of Section 170(h) of the Internal Revenue Code of 1954, as amended, qualified to acquire and hold conservation easements.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, based upon the common law, Grantor does hereby grant, bargain, sell, and convey to the Conservancy a Conservation Easement in perpetuity consisting of the rights and restrictions enumerated below, over and across the Property, and access thereto as described in Exhibit A.

1. PURPOSE. It is the purpose of this Conservation Easement to preserve and protect in perpetuity the natural, ecological, and wildlife features and values of the Property, and in particular, without limitation, the quaking aspen/spirea stands, lodgepole pine/spirea stands, and hawthorne woodlands on the Property. In so doing, it is the purpose of this Conservation Easement to permit the continuation of such passive recreational and other uses specified herein as may be conducted on the Property consistent with the conservation purposes of this Conservation Easement.

2. EASEMENT DOCUMENTATION REPORT. The parties acknowledge that an Easement Documentation Report (the "Report") of the Property has been prepared by a competent naturalist familiar with the environs, a copy of which shall be attached as an exhibit to and incorporated in this Conservation Easement following recordation of this Conservation Easement. Further, each of the parties has received a copy of the Report and has it on file at their

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respective addresses. The Report has been reviewed and approved by the Conservancy and Grantor as an accurate representation of the biological and physical condition of the Property at the time of this grant. Notwithstanding the foregoing, in the event a controversy arises with respect to the nature and extent of the physical or biological condition of the Property, the parties shall not be foreclosed from utilizing any and all other relevant documents, surveys or other information to assist in the resolution of the controversy.

3. CONSERVANCY'S RIGHTS. The rights conveyed to the Conservancy by this Conservation Easement are the following:

A. To identify, to preserve, and to protect in perpetuity, and to enhance by restoration, the natural, ecological, and wildlife features and values of the Property.

B. To enter upon the Property to enforce the rights herein granted, to study and make scientific observations of its natural elements and ecosystems, to use the Property for scientific and educational purposes, and to determine whether Grantor's activities are in compliance with the terms hereof, all in a manner that will not unreasonably interfere with the use being made of the Property consistent with this Conservation Easement at the time of such entry, and together with a right of access for such purposes (1) by means of existing roadways on the access over to the Property as described in Exhibit A, and (2) by means of existing roadways and otherwise on the Property, provided that the Conservancy shall notify Grantor or Grantor's agents prior to entry except in emergencies.

C. To enjoin any activity on, or use of the Property which is inconsistent with this Conservation Easement, and to enforce the restoration of such areas or features of the Property as may be damaged by such activities.

D. To remove or cut vegetation, including trees, and to control exotic plant species, to the extent and in any manner necessary or desirable in the Conservancy's opinion to manage the Property for the protection, preservation, restoration and enhancement of the species, communities and habitat intended to be protected by this Conservation Easement.

E. To conduct prescribed burns, to the extent necessary or desirable in the Conservancy's opinion to manage the Property for the protection, preservation, restoration and enhancement of the

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species, communities and habitat intended to be protected by this Conservation Easement, upon prior written notice to Grantor.

F. To construct, maintain, and repair at the Conservancy's cost fences bounding the Property and such other fences, gates, and other inclosures or exclosures as the Conservancy deems necessary or advisable to protect ecologically sensitive areas on the Property.

4. **CONSISTENT USES.** The following uses and practices, though not an exhaustive recital of consistent uses and practices, are consistent with this Conservation Easement, and these practices shall not be precluded, prevented or limited by this Conservation Easement, except for the requirement of the Conservancy's prior approval, where provided for herein.

A. To graze and range horses, cattle and buffalo on the Property, except within exclosures constructed or designated by the Conservancy, subject to the following conditions:

(i) Stocking rate. Grantor may graze or range horses, cattle and buffalo at a stocking rate not to exceed 300 Animal Unit Months (AUMs) per year. The number 300 AUMs is calculated to be an appropriate stocking rate consistent with accepted practices for maintaining the land in good range condition. Survey of the range may show that it is in worse condition, in which case the stocking rate will be reduced to the rate calculated by the Conservancy to improve the land to good range condition.

(ii) Manner of use. All grazing shall be carried out according to the best course of husbandry practiced in the vicinity. In no event shall Grantor use the Property in any manner which would, in the Conservancy's opinion, adversely affect the quaking aspen/spirea communities and hawthorne woodland communities and other natural habitat intended to be protected by this Conservation Easement or which is otherwise inconsistent with the purposes of this Conservation Easement.

B. To maintain and repair existing fences, the three cabins currently on the Property, the microwave tower and radio and television repeater stations currently on the Property, utilities and other improvements on the Property, and, in the event of their destruction, to reconstruct any of such existing improvements with another of similar size, function, capacity, location and material.

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C. To continue the current use of (1) the existing cabin in the NW $\frac{1}{4}$  SE $\frac{1}{4}$  of Section 4, T53NR84W, 6th PM, which is used as a cow camp for managing cattle in summer pastures, (2) the existing cabin in the NW $\frac{1}{4}$  SE $\frac{1}{4}$  of Section 8, T53NR84W, 6th PM, which is used for nonresidential recreational purposes including fishing, and (3) the existing cabin in the N $\frac{1}{2}$  of Section 1, T53NR84W, 6th PM, which is used for nonresidential recreational purposes.

D. To construct (1) one additional lodge-type cabin of log construction on the abandoned Gulf Oil oil well drilling site in the N $\frac{1}{2}$  NE $\frac{1}{4}$  of Section 9, T53NR84W, 6th PM, not to exceed 20 feet in height and not to exceed 1,500 square feet per floor, and (2) a seasonal tent camp of wooden- and canvas-type construction accommodating up to 12 people in the SW $\frac{1}{4}$  NE $\frac{1}{4}$  of Section 3, T53NR84W, 6th PM, and subject to the following further restrictions:

(i) Setback and Design. All structures shall be set back at least 100 feet from the high water line of any stream, creek or other water body. Any septic tank or other sewer system servicing the structure shall be set back at least 300 feet from the high water line of any stream, creek or other water body and designed and installed in such a manner as to prevent contamination and degradation of such waters. The building plans for the lodge cabin and tent camp shall be subject to the design review and approval by the Conservancy in writing in advance of any grading or construction, which approval shall not be unreasonably withheld.

(ii) Roofing and Exteriors of All Buildings. The roofs of the lodge cabin shall be surfaced with wood shakes, wood shingles, clay, corrugated steel or aluminum, and the tent camp of canvas-type material, provided that all roofing materials shall have an earthen tone and shall be of minimum reflectivity. The use of any roofing materials which are highly reflective, such as unpainted corrugated iron, unpainted aluminum, tiles with smooth, shiny finish, and other similar materials, is prohibited. No structures shall use mirrored glass, reflective sun screens or other highly reflective materials for any exterior windows. All structures shall have an earthen tone exterior color or have a finish of earthen tone color.

(iii) Excavation. Any bare areas resulting from excavation or fill on the Property shall be revegetated immediately to avoid erosion and visual impact. Cut or fill

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earth banks and slopes shall not exceed a ten percent grade. All revegetation other than planted grass landscaping for the structures shall be with native plant species or other seed mixture approved in advance in writing by the Conservancy.

(iv) No Adverse Effect. No construction, excavation, grading, clearing or other activity shall be undertaken with respect to any structures which may harm or destroy or otherwise adversely affect to any significant degree the quaking aspen/spirea communities and hawthorne woodland communities and other natural habitat intended to be protected by this Conservation Easement or is otherwise inconsistent with the purposes of this Conservation Easement.

(v) Access and Road Surfaces. Access to the lodge cabin and tent camp shall be by existing roadways now leading to the sites or the roads described in 4(E) below. All roadways and driveways shall be of unimproved dirt surfaces and shall not be paved or oiled or have calcium carbonate applied or otherwise be improved with chemical coatings or other non-natural materials.

E. To construct or improve two four-wheel drive access roads for hunting and livestock management purposes in the following locations and subject to the following conditions:

(i) One access road shall extend from the existing access road in the SE $\frac{1}{4}$  of Section 33, T54NR84W, 6th PM, along an existing jeep trail southeasterly to a point along an existing road in the NW $\frac{1}{4}$  of Section 3, T53NR84W, 6th PM.

(ii) One access road shall extend from a point in the NW $\frac{1}{4}$  of Section 2, T53NR84W, 6th PM, easterly and southeasterly through Sections 1 and 2, and then northeasterly from Section 1 to a point on the road in the NE $\frac{1}{4}$  SE $\frac{1}{4}$  of Section 6, T53NR83W, 6th PM.

(iii) All new roadways shall be for four-wheel drive vehicle use of unimproved dirt surfaces not exceeding one lane in width, and shall not be paved or oiled or have calcium carbonate applied or otherwise be improved with chemical coatings or other non-natural materials.

F. To construct new fences for management of livestock grazing permitted by this Conservation Easement. All fencing shall be designed and constructed in a manner that minimizes any adverse effect on the native vegetation, wildlife and habitat on

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the Property. Normal barbed wire fences consisting of 4 or 5 evenly-spaced wires not exceeding 5 feet in height shall be permitted.

G. To construct up to 4 utility lines for power or communications, subject to the Conservancy's prior written approval as to location, width and height, which may be withheld if in the Conservancy's determination any significant harm to the conservation purposes of this Conservation Easement may result.

H. To control exotic weeds in consultation with the Conservancy. In this regard, Grantor hereby assumes primary responsibility to control exotic weeds on the Property in a timely manner.

I. To fertilize the existing grassland pastures with organic fertilizers only with the Conservancy's prior written consent, which may be withheld if in the Conservancy's determination any significant harm to the conservation purposes of this Conservation Easement may result.

J. To ride horses on, over and across the Property.

K. To fish, hike, birdwatch, picnic, hunt (except animals afforded protected status under applicable laws or regulations) and carry on other passive recreational uses, subject to the restrictions in paragraph 5.

L. To maintain and repair existing roads.

M. To construct new hiking and horseback riding trails with the Conservancy's prior written consent, which may be withheld if in the Conservancy's determination any significant harm to the conservation purposes of this Conservation Easement may result.

N. To control predatory animals, except animals afforded protected status under applicable laws or regulations, by selective methods only.

O. To maintain the existing water resources on the Property, and to construct new water resources with the Conservancy's prior written consent, which may be withheld if in the Conservancy's determination any significant harm to the conservation purposes of this Conservation Easement may result.

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5. PROHIBITED USES. The following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are inconsistent with the purposes of this Conservation Easement and shall be prohibited upon or within the Property.

A. The change, disturbance, alteration, or impairment of the natural, ecological, or wildlife features and values within and upon the Property, except as provided herein.

B. The establishment of any residential, commercial or industrial uses other than permitted livestock grazing.

C. The construction or placement of any buildings, camping accommodations, mobile homes, house-trailers, permanent tent facilities, quonset huts or similar structures, guest ranch facilities, ranch structures other than permitted fencing, or billboards, signs, or other advertising, and/or other structures or improvements, except as expressly provided herein.

D. The division, subdivision, or de facto subdivision of the Property.

E. The use of any motorcycles, snowmobiles, off-road vehicles, or any other motorized vehicles off existing roadways, except for limited non-recreational ranching purposes.

F. The growing of crops, including but not limited to fruits, forage and timber, and the raising of livestock other than horses, cattle, and buffalo, including but not limited to goats, llamas, sheep, pigs, wild game mammals, deer, and exotic birds.

G. The exploration for or extraction of oil, gas, hydrocarbons, minerals, soils, sand, gravel, rock or other materials on or below the surface of the Property.

H. The removal, cutting or destruction of native vegetation, including the taking or harvesting of timber, firewood, or dead or downed wood, and the introduction of exotic plant or animal species.

I. The construction of any new roadways except as provided in paragraphs 4(D)(v) and 4(E).

J. The grazing, ranging, or driving of horses, cattle, sheep or other livestock over, on or across the Property, except as provided in paragraph 4(A) above.

K. The establishment or maintenance of any commercial feedlots, which are defined as any open or enclosed area where domestic livestock purchased solely for finishing are grouped together for intensive feeding purposes.

L. The use of biocides or other agrichemicals, except for exotic weed control if approved in advance in writing by the Conservancy, which approval may be withheld if in the Conservancy's determination any significant harm to the conservation purposes of this Conservation Easement may result.

M. The dumping or disposal of non-compostable refuse or toxic materials.

N. The manipulation or alteration of any natural water course, wetland, streambank, shoreline, or body of water, and/or the degradation, pollution or drainage of any surface or subsurface waters, except as expressly permitted pursuant to paragraph 4(O) above.

O. The carrying on of any noxious or offensive activity or the maintenance of a nuisance.

6. REMEDIES. In the event that any activity prohibited by this Conservation Easement is caused or permitted by Grantor on the Property, the Conservancy shall have the right to seek an injunction with respect to such activity, and to cause the restoration of that portion of the Property affected by such activity to the condition that existed prior to the undertaking of such prohibited activity. In such case, the costs of such restoration shall be borne by Grantor or its successors or assigns. In any action, suit or other proceeding undertaken to enforce the provisions of this Conservation Easement, the prevailing party shall be entitled to recover from the nonprevailing party all reasonable costs and expenses including attorneys' fees, and if such prevailing party shall recover judgment in any action or proceeding, such costs and expenses shall be included as part of the judgment. Nothing contained herein shall be construed to preclude Grantor from exhausting its legal remedies in determining whether the proposed activity to which the Conservancy has objected is consistent with this Conservation Easement.

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7. NOTICE.

A. Where notice to Grantor of the Conservancy's entry upon the Property is required herein, the Conservancy shall notify any of the persons constituting Grantor or their authorized agents by telephone, mail or in person prior to such entry.

B. Except as provided in subparagraph A above, whenever express agreement or consent is required by this document, the initiating party shall give written notice and detailed information to the other party by certified mail, return receipt requested. The receiving party shall have to review the proposed activity and notify the initiating party within 30 days of any objections to such activity. Any objections by a party shall be based upon its opinion that the proposed activity is inconsistent with the terms of the Easement.

C. Permission to carry out, or failure to object to, any proposed use or activity shall be for that particular occurrence only, and, unless otherwise stated, shall not constitute consent for any subsequent use or activity of the same or any different nature.

D. Any written notice called for in this Conservation Easement shall be sent by hand delivery or by certified mail, return receipt requested, to the Conservancy at its Wyoming Field Office, 258 Main Street, P.O. Box 450, Lander, Wyoming 82520, with a copy to its Western Regional Attorney, 785 Market Street, San Francisco, California 94103; and to Grantor at Krystal Building, Suite 600, 100 West 9th Street, Chattanooga, Tennessee 37402, or to such other address of which a party may inform the other party from time to time. The notice shall be deemed to be received on the fourth business day after mailing such notice.

8. COSTS. Grantor agrees to bear all costs of operation, upkeep, and maintenance of the Property, except fencing which the Conservancy constructs, and to pay all taxes associated with the Property, including any taxes assessed upon this Conservation Easement, and does hereby indemnify the Conservancy from all such costs and taxes.

9. ASSIGNMENT. The Conservancy may assign its interest in this Conservation Easement, with the prior consent of Grantor, which

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consent shall not be unreasonably withheld, to any "qualified organization" within the meaning of Section 170(h) of the Internal Revenue Code of 1954, provided that the Conservancy requires, as a condition of any transfer, that the conservation purposes of this Conservation Easement continue to be carried out.

10. CHANGED CONDITIONS.

A. It is the intention of the parties that the conservation purposes of this Conservation Easement shall be carried out in perpetuity. In the event that a later unexpected change in the conditions of or surrounding the Property makes impossible or impractical its continued use for the conservation purposes described herein, and the restrictions are extinguished by judicial proceeding, and the Property is subsequently sold, exchanged or condemned, the Conservancy will apply its share (determined as set forth below) of any proceeds received from such sale, exchange or taking in a manner consistent with the conservation purposes of this Conservation Easement or for the protection of a "relatively natural habitat of fish, wildlife, or plants or similar ecosystems," as that phrase is used in P.L. 96-541, 26 USC 170(L)(4)(a)(ii), as amended and in regulations promulgated under such statute.

B. Grantor agrees that this donation of a perpetual Conservation Easement gives rise to a property right, immediately vested in the Conservancy, with a fair market value that is at least equal to the proportionate value that the Conservation Easement, at the time of the gift, bears to the value of the Property at that time. Grantor and the Conservancy have agreed in a separate writing as to such proportionate value, which, for purposes of this paragraph, shall remain constant. Accordingly, if a change in conditions gives rise to the extinguishment of the restrictions of this Conservation Easement, as set forth above, the Conservancy, on a subsequent sale, exchange, or taking of the Property, shall be entitled to a portion of the proceeds at least equal to that proportionate value of the Conservation Easement, unless state law provides that Grantor is entitled to the full proceeds from the conversion without regard to the terms of the prior perpetual conservation restrictions.

11. INDEMNITIES.

A. By the Conservancy. The Conservancy, its successors and assigns, agree to indemnify Grantor, its successors and assigns,

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from all damages or injuries suffered by Grantor or the Property, or Grantor's adjacent property through which the Conservancy's access to the Property runs, as a result of any negligence or wilful misconduct on the Property or the access thereto by the Conservancy, its employees, invitees, agents or contractors; and the Conservancy does further agree to hold Grantor harmless and to defend Grantor from any claims or causes of action asserted by any third party, including employees, invitees, agents and contractors of the Conservancy, for injuries to persons or property suffered on the Property or the access thereto as a result of any negligence or wilful misconduct on the Property or the access thereto by the Conservancy, except to the extent due to the negligence or willful misconduct of Grantor, its employees, invitees, agents, or contractors. As used herein, the term "invitees" shall include, but not be limited to, lessees, tenants, permittees and guests.

B. By Grantor. Grantor, its successors and assigns, agree to indemnify the Conservancy, its successors and assigns, from all damages or injuries suffered by the Conservancy or the Conservation Easement, or the access thereto, as a result of any negligence or wilful misconduct on the Property or Grantor's adjacent property by Grantor, its employees, invitees, agents or contractors; and Grantor does further agree to hold the Conservancy harmless and to defend the Conservancy from any claims or causes of action asserted by any third party, including employees, invitees, agents and contractors of Grantor, for injuries to persons or property suffered on the Property or the access thereto as a result of any negligence or willful misconduct on the Property or Grantor's adjacent property by Grantor, except to the extent due to the negligence or willful misconduct of the Conservancy, its employees, invitees, agents, and contractors. As used herein, the term "invitees" shall include, but not be limited to, lessees, tenants, permittees and guests.

12. ENFORCEMENT. Enforcement of the terms and provisions of this Conservation Easement shall be at the discretion of the respective party having the right to enforce under the circumstances, and any forbearance on behalf of such party to exercise its rights hereunder in the event of any breach hereof by the other party shall not be deemed or construed to be a waiver of such party's rights hereunder in the event of any subsequent breach.

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13. BINDING COVENANT. The terms, covenants, conditions and restrictions contained in this Conservation Easement shall burden and shall run with the Property in perpetuity and shall bind Grantor, its heirs, devisees, personal representatives, successors and assigns forever, and shall benefit in perpetuity the Conservancy's Land and the Conservancy, its successors and assigns.

14. ACCESS. Nothing contained in this Conservation Easement shall be construed to give the public access to or across any portion of the Property or any adjoining property owned by Grantor.

15. DEFINITIONS. The terms "Grantor" and "Conservancy," wherever used in this Conservation Easement and any pronouns used in place thereof, shall mean and include, respectively, the above-named Grantor, its personal representatives, successors or assigns, and the Conservancy and its agents, invitees, successors and assigns.

16. SEVERABILITY. If any provision of this Conservation Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Conservation Easement and the application of such provisions to persons or circumstances other than those as to which it is found to be invalid, shall not be affected thereby.

17. INTERPRETATION. The provisions of this Conservation Easement shall be liberally construed to effectuate their purpose of preserving and protecting the quaking aspen/spirea stands and lodgepole pine/spirea stands and hawthorne woodland communities and habitat and other values described above. No remedy or election given by any provision in this Conservation Easement shall be deemed exclusive unless so indicated, but it shall, wherever possible, be cumulative with all other remedies at law or in equity. The parties acknowledge that each party and its counsel have reviewed and revised this Conservation Easement and that no rule of construction that ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Conservation Easement. In the event of any conflict between the provisions of this Conservation Easement and the provisions of any use and zoning restrictions of the State of Wyoming, County of Sheridan, or any other governmental entity with jurisdiction, the more restrictive provisions shall

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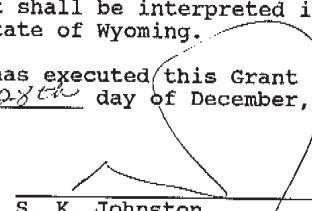
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apply. This Conservation Easement shall be interpreted in accordance with the laws of the State of Wyoming.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed of Conservation Easement as of the 28th day of December, 1989.

  
S. K. Johnston

STATE OF Tennessee )  
County of Hamilton ) ss.

The foregoing instrument was acknowledged before me this  
28th day of December 1989 by S. K. Johnston (Signature)

My notarial commission expires 4/24/93.

Witness my hand and official seal.

  
Karen A. Frick  
Notary Public



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EXHIBIT A

## THE PROPERTY

Township 53 North, Range 85 West, 6th P.M.  
Sheridan County, Wyoming

Section 12:	SE1/4	SE1/4	40.00
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Township 53 North, Range 84 West, 6th P.M.  
Sheridan County, Wyoming

Section 1:	All, except S1/2 S1/2 and NE1/4 SE1/4	440.00
Section 2:	All, except S1/2 S1/2	480.00
Section 3:	All	640.00
Section 4:	All	640.00
Section 7:	SW1/4; S1/2 NE1/4	240.00
Section 8:	All, except NW1/4 NW1/4	600.00
Section 9:	N1/2; N1/2 SW1/4; SW1/4 SW1/4	440.00
Section 10:	N1/2 N1/2; N1/2 SE1/4 NE1/4	180.00

Township 54 North, Range 84 West, 6th P.M.  
Sheridan County, Wyoming

Section 27:	S1/2 SW1/4	80.00
Section 33:	S1/2; NE1/4	480.00
Section 34:	SE1/4; S1/2 SW1/4; N1/2 NW1/4	320.00
Section 35:	S1/2	320.00
		4,900.00

Excepting therefrom the two one-acre parcels described in Exhibit B hereto.

4,898.00

## TOTAL ACRES

TOGETHER WITH the right of access for ingress and egress through Grantor's adjoining property as described in Appendix I hereto, which right of access shall burden Grantor's adjoining property as described therein in perpetuity and shall benefit the above-described property in perpetuity.

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APPENDIX I  
Right Of Access

Together with the right of access for ingress and egress only along two (2) existing roads through Grantor's adjoining property generally described as follows:

(1) That certain existing roadway from the so-called Sheridan County "Bird Farm" Road through parts of the following-described property:

Township 54 North, Range 84 West

Sections 24, 25 and 36

Township 54 North, Range 83 West

Sections 19, 30 and 31

Township 54 North, Range 84 West

Sections 1 and 6

As more particularly described in that certain Right-of-Way Agreement in favor of American Telephone & Telegraph Company recorded in Book 105 of Deeds at page 193 in the office of the County Clerk and Recorder of Deeds of Sheridan County, Wyoming.

(2) That certain existing roadway extending from the public road known as "Little Goose Creek" road in the NE $\frac{1}{4}$  of Section 17, Township 54 North, Range 84 West, thence through parts of the following lands:

Township 54 North, Range 84 West

Sections 16, 21, 22, 27, 34 and 33

Subject to the terms and conditions of the Grant Deed of Conservation Easement to which this right of access is attached.

EXHIBIT B

All that certain real property in Sheridan County, Wyoming, located in Township 53 North, Range 84 West, described as follows:

(1) the South 208.71 feet of the West 208.71 feet of the Northeast quarter of Section 7; and

(2) the North 208.71 feet of the East 208.71 feet of the Southwest quarter of Section 7.

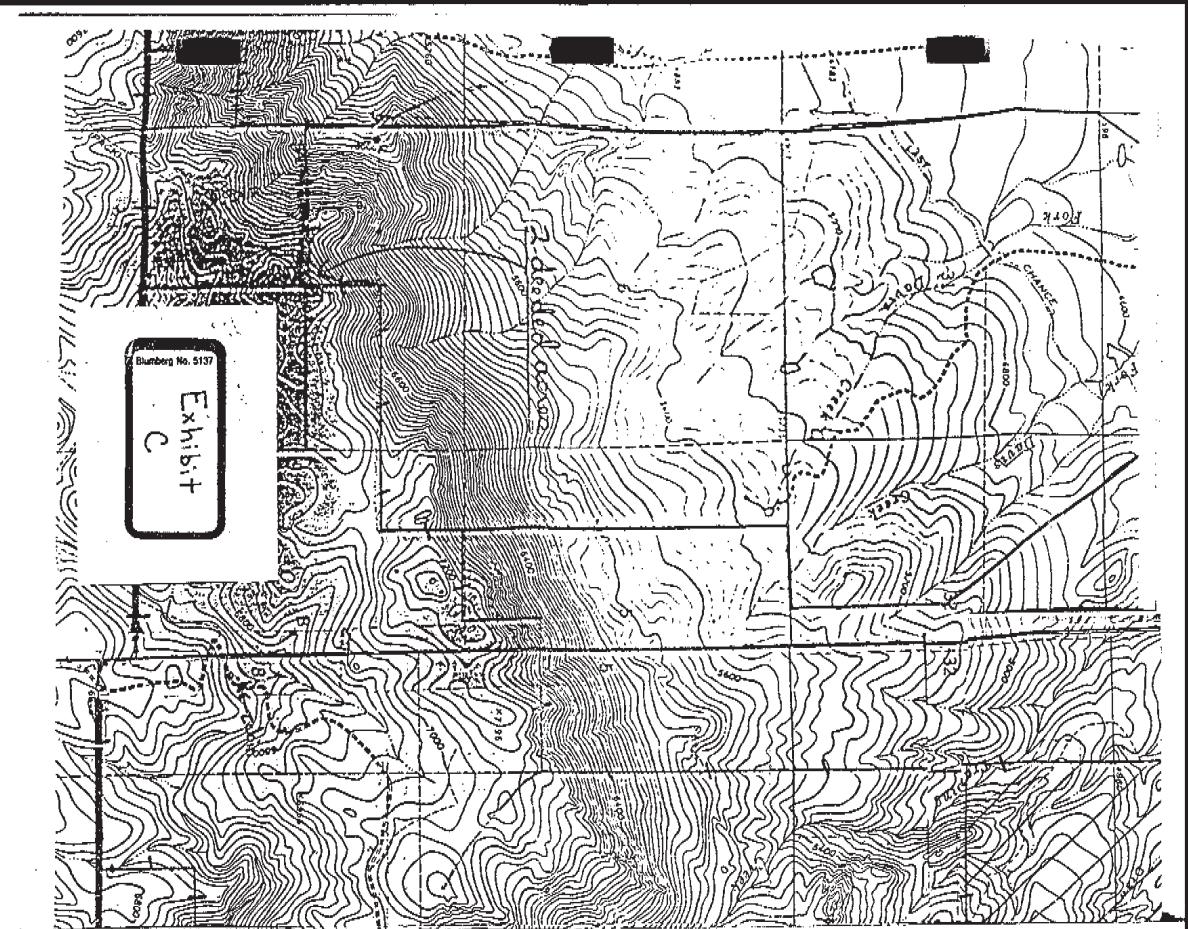
Containing 2 acres, more or less.

Together with a right of access for ingress and egress over the Property, as described in that certain Grant Deed of Conservation Easement over property in Sheridan County, Wyoming, from Summerfield K. Johnston, Jr., to The Nature Conservancy, a District of Columbia non-profit corporation, recorded of even date herewith, and over Grantor's adjoining property, as described in Appendix I to such Grant Deed of Conservation Easement.

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