

Initialed For Identification _____
RECORDED MAY 27, 2003 BK 443 PG 437 NO 441961 AUDREY KOLTISKA, COUNTY CLERK

POWDER RIVER ENERGY CORPORATION
SUNDANCE, WYOMING
Right Of Way Easement

KNOW ALL MEN BY THESE PRESENTS:

That (I) (We) the undersigned: Whitney Holding Corp.
(Formerly Peter Kiewit Sons' Co.)

With an address of: 1000 Kiewit Plaza, Mining Division, Omaha NE 68131

do hereby grant unto Powder River Energy Corporation, a cooperative corporation (hereinafter called the Cooperative) whose corporate headquarters post office address is Sundance, Wyoming and to its successors and assigns an easement 30 feet in width along with the right to enter upon the hereinafter described lands and to construct thereon, operate, change framing and voltage and maintain electric lines and associated facilities and equipment and to cut and trim trees and shrubbery that may interfere with or threaten to endanger the operations and maintenance of said lines, facilities and equipment, including the right of ingress and egress to and from said lands, to wit:

T57N, R84W, 6th P.M., Sheridan County, Wyoming

SECTION 13: SWSW
SECTION 24: NWNW

as shown on the attached map marked "Exhibit A".

The undersigned agree that all poles, wire and other facilities and equipment installed at the Cooperative's expense on said described lands shall be and remain the property of the cooperative, removable at the option of the cooperative upon the termination of services to, or through said lands.

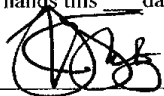
The Cooperative agrees to keep the Property free and clear from all liens and encumbrances of any kind whatsoever and to protect, indemnify, hold harmless, and defend Grantor, its successors and assigns, against any claims, demands, costs liability, loss or damage suffered by Grantor, its successors and assigns, including reasonable attorney fees and litigation costs, arising out of Cooperative's activities conducted upon the Grantor's property.

The Cooperative shall procure and maintain in full force during the term of this Easement, at Cooperative's sole cost and expense, such General Liability Insurance, Worker's Compensation Insurance and Automobile Liability Insurance in amounts and with coverages reasonably acceptable to Grantor.

The undersigned covenant that they are the owners above described land and that said lands are free and clear of encumbrances and liens of whatsoever character except those held by the following described persons:

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

IN WITNESS WHEREOF, the undersigned have set their hands this _____ day of _____, 2002

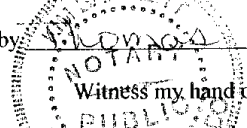


PW
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State of Colorado
County of Broomfield)
)ss

The foregoing instrument was acknowledged before me this 11th day of December, 2002

by Thomas C. Stutz

Witness my hand official seal

Jim Bartlett

Notary Public

My commission expires: 9.30.06

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“EXHIBIT A”

Whitney Holding Corp.

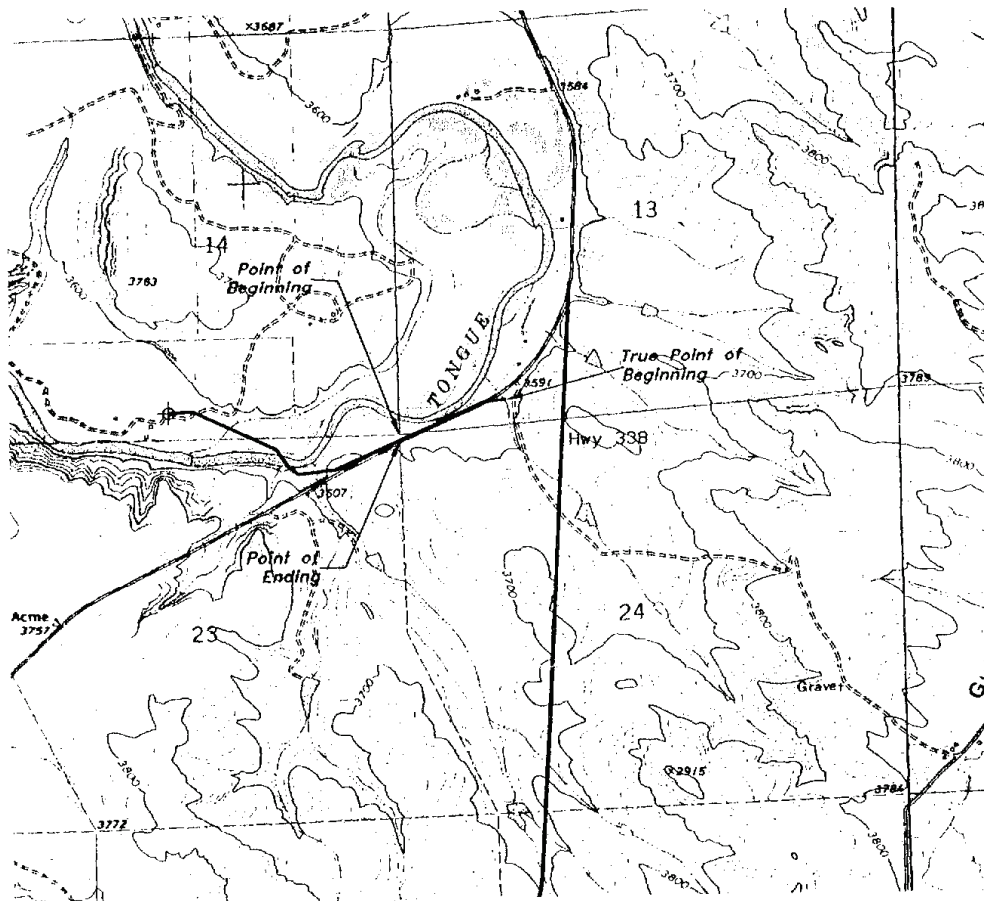
T57N, R84W, 6th P.M., Sheridan County, Wyoming

SECTION 13: SWSW
SECTION 24: NWNW

Beginning at the SW corner of Section 13, T57N, R84W, 6th P.M., Sheridan County Wyoming (POINT OF BEGINNING); thence bearing approximately N72°42'E for an approximate distance of 1465' to a point in Section 13 where Powder River Energy Corporation's new single-phase overhead power line begins on Whitney Holding Corp. property (TRUE POINT OF BEGINNING).

The new single-phase overhead power line continues from this point bearing approximately S83°14'W for an approximate distance of 283'; thence bearing approximately S66°32'W for an approximate distance of 1019', where the powerline crosses out of Section 13 and into Section 24; thence bearing approximately S66°59'W for an approximate distance of 231', where the powerline crosses off of Whitney Holding Corp. property (POINT OF ENDING), this point being located on an approximate bearing of S01°13'E and at an approximate distance of 80' from the SW corner of Section 13, T57N, R84W, Sheridan County, Wyoming.

The above description is for a single-phase 14.4kV overhead power line "Right-of-Way", 30' in width, being 15' on either side of centerline extending an approximate total distance of 1533 feet.



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