

OPEN SPACE EASEMENT AGREEMENT

This Agreement is made and entered into on the date executed by and between Sheridan Links, LLC, a Wyoming limited liability company, (hereinafter referred to as the "Grantor") and William H. Phillips Trust dated February 1, 2006, William H. Phillips and Cynthia J. Phillips as Trustees, as the record owner of the Benefitted Parcel described below, and their successors but not invitees or assigns (hereinafter referred to as the "Grantee").

WITNESSETH:

WHEREAS, Grantor owns certain land located in Sheridan County, Wyoming, commonly known as The Old Course phase of Sheridan Links P.U.D., as described and shown on that Plat recorded in the Sheridan County Clerk's office in Book S of Plats at Page 143 (herein the "Old Course");

WHEREAS, Grantees own Lot 25A and the South 12' of Lot 24A of Country Club Addition, City of Sheridan, Wyoming (herein the "Benefitted Parcel"); and

WHEREAS, Grantor and Grantees wish to ensure Lots A and B, Block 1, of Sheridan Links P.U.D., a portion of the Old Course (herein the "Buffer Lots", not be developed and retain the view shed presently enjoyed by the Benefitted Parcel.

NOW, THEREFORE, for the payment made by Grantees to Grantor simultaneously herewith, Grantor grants and conveys to the Grantees an Open Space Easement, as hereinafter defined (the "Easement") over and across the Buffer Lots, subject to the following terms and conditions:

1. **PURPOSES.** The purposes of the Easement granted herein are: (a) to preserve and protect the open space and undeveloped value of the Buffer Lots; (b) to provide Grantees personal certain access rights to portions of Sheridan Links P.U.D; and (c) to provide for the shared access to the golfing opportunities that may be provided in certain areas of the Old Course, if and as made available.

2. **RIGHTS CONVEYED TO GRANTEEES.** Grantor, or its successor, shall own the Buffer Lots subject to the following affirmative rights hereby irrevocably conveyed to the Grantees, and their successors in title to the Benefitted Parcel:

- a. **Preservation of Open Space.** No buildings shall ever be constructed upon the Buffer Lots and no other above-ground improvement shall be permitted upon the Buffer Lots which shall affect the view shed from the Benefitted Parcel.
- b. **Entrance Onto Buffer Lots And Areas of Sheridan Links PUD.** Grantees, and their successors in title to the Benefitted Parcel, shall have the non-exclusive right to enter and recreate upon the Buffer Lots in any manner that will not unreasonably interfere with the quiet enjoyment of owners of Tracts within the Old Course.
- c. **Pedestrian Access to Adjacent Golf.** Grantees, and their successors in title to the Benefitted Parcel, shall have the right of

pedestrian access (i.e., foot and/or bicycle but not vehicular; provided however, Grantees themselves shall also have the personal right to use a golf cart during their lifetimes) over and across Old Course Way and the cart path, both as shown on the Plat of Sheridan Links P.U.D., to provide access from the Benefitted Parcel to and from Mydland Street and the golf course lying immediately west of Mydland Street.

- d. **Access to Private Golf on Old Course.** For so long as the homeowners' association of the Old Course provides and/or participates in providing golf along hole numbers 4 and 8 of the former Sheridan Country Club, Grantees shall have the same right to play such golf holes as the other Tract owners in the Old Course, in accord with the rules and regulations imposed by the homeowners' association of the Old Course.
- e. **Maintenance.** The homeowners' association of the Old Course shall provide the mowing of the Buffer Lots at no cost to Grantees. Neither party hereto shall cause or permit the storage of any vehicle, equipment, trash, garbage, junk, or other materials upon the Buffer Lots.

3. **ENFORCEMENT OF OPEN SPACE EASEMENT**

- a. **Enforcement.** Any violation of this Agreement by either party shall be subject to termination through injunctive proceedings with the imposition of temporary restraining orders or through any other legal means. Grantor or Grantees shall have the right to enforce the restoration of the portions of the Buffer Lots affected by activities in violation of the Agreement to the condition which existed prior to the violation.
- b. **No Waiver.** Failure to exercise its rights under this instrument in the event of any breach of any of the provisions of this Instrument shall not be deemed or construed to be a waiver of the Grantee's rights hereunder as to that breach or any subsequent breach.

4. **OPEN SPACE EASEMENT GRANTED IN PERPETUITY.** The Open Space Easement shall be a burden upon the Old Course and shall benefit and run with the Benefitted Parcel in perpetuity and shall bind Grantor and Grantor's successors in its ownership and Grantees' use of the Buffer Lots forever.

5. **MISCELLANEOUS.**

- a. **Severability.** If any provisions of this Instrument or the application thereof to any person or circumstance is found to be invalid, the remainder of this Instrument and the application of such provisions to persons or circumstances other than those as to which the provision or application is found to be invalid shall not be affected.
- b. **Recordation.** This Instrument be recorded in the office of the County Clerk of Sheridan County, Wyoming.
- c. **Public Access.** This instrument creates no right in any person not an owner of the Benefitted Parcels or of the Old Course, and specifically provides no rights or access in the general public to physical access to or on any portion of the Buffer Lots or the Old Course.



IN WITNESS WHEREOF, Grantor has executed this Instrument effective the day and year first above written.

GRANTOR:

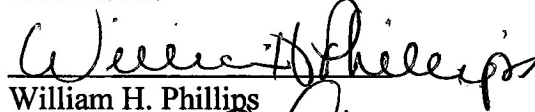


Sheridan Links, LLC

By: Josh Gardner

Title: Member

GRANTEES:



William H. Phillips




Cynthia J. Phillips

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

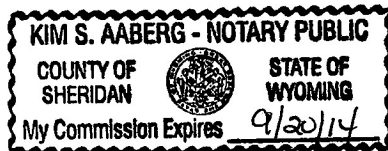
The above and foregoing OPEN SPACE EASEMENT was acknowledged before me by Josh Gardner
This 3rd day of July, 2013. William Phillips
Cynthia Phillips

Witness my hand and official seal.



Notary Public

My Commission expires:



NO. 2013-706802 EASEMENT

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
SHERIDAN LINKS LLC 145 N CONNOR SUITE 3
SHERIDAN WY 82801