25344 County Road 95
Davis, CA 95616
4 March 2015

2015 MAR -9 AM 10: 01
RECEIVED
BLM
CHEYENNE WYOMING

Mary Jo Rugwell, Acting State Director
5353 Yellowstone Road
Cheyenne, WY 82009
PO Box 1828
Cheyenne, WY 82003-1828

MAR 09 2015

SD	RP&M
ASD	M&LA ✓
OC	DSS
EEO	CF
LAW	LEAD Resp. ✓

FAX: 307-775-6203

Dear Director Rugwell:

Pursuant to 43 C.F.R. §§4.450-2 and 3120. 1-3, the owners of Sundance Mesa Ranch protest two parcels being offered by the Bureau of Land Management ("BLM") in Wyoming's May 5, 2015 Oil and Gas Lease Sale. Those parcels are located in the Rawlins ("RFO") and are numbered as follows:

WY 1505-003, Parcel 3
Section 12, 640 acres
Section 14, 640 acres

both in T21N; R91W 06 PM

AUTHORIZATION: I am a wildlife biologist and work in critical areas in California, Nevada, Wyoming, and New Mexico to protect, through purchase of and subsequent placing of conservation easements on critical land areas with important habitat and wildlife values. The landowners in these projects are buyers who completely agree with these goals. I am also one of those owners (which may still be listed as Wyoming Ranch Company, LLC, but are owned by me, and the titles are in the process of being changed).

STATEMENT OF INTERESTS: The names following are the landowners holding conservation easements, recorded in Sweetwater County, on or near Section12 and who hold easements adjoining Section 14:

Frank W Maurer and Lenora A. Timm (formerly held by Wyoming Ranch Company, LLC. Conservation easement granted by Wyoming Ranch Company, LLC, now owned by Frank Maurer and Lenora Timm) to WLT on the SW1/4 of Section 2, SE1/4 Section 11 and NW1/4 Section 12, T21N, R91W, Sweetwater County, Wyoming.

Johnson Family Trust. Conservation easement granted by the Johnson Family Trust to WLT on the NE1/4 of Section 1, T21N, R91W, Sweetwater County, Wyoming.

Mary V. Makaus. Conservation easement granted by the Mary V. Makaus Revocable Trust to WLT on the SE1/4 of Section 2, T21N, R91 W, Sweetwater County, Wyoming.

Welborn Family Trust. Conservation easement granted by the Welborn Family Trust to WLT on the NW1/4 of Section 2, and SE1/4 of Section 3, T21N, R91W, Sweetwater County, Wyoming.

Marianne Tauber. Conservation easement granted by Marianne Tauber to WLT on the SE1/4 of Section 1, SE1/4 of Section 10, and SE1/4 of Section 12, T121N, R91W, Sweetwater County, Wyoming.

Alanson J. Charles. Conservation easement granted by Alanson J. Charles to WLT on the NE1/4 of Section 12, T21N, R91W, Sweetwater County, Wyoming.

STATEMENT OF REASONS: Secton 2 which was deferred in this sale has one of the three largest sage grouse leks in the Red Desert area. Eleven quarter sections have so far been protected as they come up for sale, with four new ones already purchased and waiting for protection. Two more are pending purchase (see map). The goal is to protect the whole area of Windy Hill Mesa within the protected Sundance Mesa Ranches area. The top of the mesa is virgin sagebrush with native grasses, while all around the edge has higher cover for protection from the elements and for greater and more complete cover, especially for larger species such as mule deer and elk.

Twelve guzzlers have been placed throughout the area (one placed on BLM land to the north by the Cowboy Three Shot Sage Grouse Club) for year-round use by every sized species from lizards and sparrows to sage grouse and elk. See the conservation easement held by all six participants (11 quarter sections in all) and the Natural Resources Inventory which includes formal species and habitat types.

From the Natural Resources Inventory associataed with our recorded Conservation Easement:

"The Property contains diverse habitats for a variety of wildlife species. The following paragraphs describe these species in greater detail based on the the Property's location and GIS data provided by WGFD and others. Grantee does not intend this list to be exclusive or exhaustive.

As a preliminary matter, the Property lies within WGFD's "Great Divide Basin" Crucial Habitat Priority Area. According to the Narrative prepared by WGFD and available on its website, the Area includes "Crucial winter range for pronghorn;

provides core breeding, nesting and brood rearing habitat for sage-grouse...; [and] supports a number of [Species of Greatest Conservation Need] identified in [Wyoming's Comprehensive Wildlife Conservation Strategy] report." WGFD selected the Area as a priority because of these conservation values. In addition, WGFD selected the Area as a priority because "intense gas development has caused habitat loss and fragmentation in sage-grouse breeding and nesting habitat and pronghorn habitat and populations are below objective. This has increased utilization of adjacent habitats resulting in a decline in conditions on some of these areas.""
The "Declaration of Restrictive Covenant" document which grants the Conservation Easement was filed with the Clerk of Sweetwater County on 9/19/11. The Easement is held by the Wyoming Land Trust—they need to complete paperwork with Sweetwater County to show that they have officially changed their name back to the Green River Valley Land Trust. That will have no impact on the lease or our ownership.

For some reason the first letter from BLM sent 20 October 2014 was overlooked or was not received by all our participants who live in California, but who are very concerned about one of the our last frontiers in Wyoming. I know that I personally did not receive that letter, otherwise I would have reacted immediately.

The 4 February 2015 letter was received by all of our partners, but not until 18 February! At this point we are now reacting immediately, even though it was received very late.

We need to have better and faster notification by BLM and we also badly need to have some kind of data bank of areas—both private and public—which are being protected for our Wyoming wildlife and habitats and automatically deferred by BLM for mining.

One would hope that before deciding on sales of mineral leases the BLM would consult a title company to determine the status of title of the subject property. Upon learning of a recorded conservation easement intending to protect the land surface and habitat of threatened wildlife species, BLM would remove said land parcels from the sale of mineral leases. The main benefit and purpose of title companies is to be able to look back into history and ascertain the real condition of TITLE (by studying the recordings of Real Estate deeds and other documents) and make it available to persons who need to know—i.e., BLM—who would use that information to avoid possible future conflicts and advance the philosophy of conservation.

CONCLUSION: Sundance Mesa Ranch is totally private as the result of a trade in the past of all BLM lands which were shifted to the west. The Ranch has become a refuge for wildlife and habitat. The guzzler project has allowed the Red Desert Elk herd to spend more time on Windy Hill (Mesa) holding a never-before supply of collected water. Our Pronghorn population has risen from four or five to sometimes over 30 with offspring! Sage grouse, which formerly left to find water for their

chicks, now remain in the area, making rearing of offspring less dangerous by eliminating the need to travel elsewhere for water.

By strictly regulating and allowing long periods of rest (especially during the last drought), the native grass cover has proliferated, which is so important for the early life stage of sage grouse as well as for other bird and rodent species.

All species have flourished since the change of range management in 2005. Even our population of Sage Moth flourishes, and thousands decorate the sagebrush in August—a sight to behold.

We ask that the Sections 12 and 14 be deferred—12 with three easements on it and 14 lying absolutely adjacent to our easements on Section 11 and containing part of the protective edge of Windy Hill Mesa.

If the deferment does not obtain, we ask that directional drilling actively be conducted from the BLM parcels on Sec 18, T21N, R90W, using the BLM road starting at I-80 Reiner Exit #196. After all our efforts, it is fervently wished that our area be left alone, being spared of the disruptive activity and noise which affect wildlife being protected here.

We fully understand that this is a split estate with mineral rights beneath us. However, by being in a sage grouse core area and given that BLM is also working for sage grouse and other wildlife protection, we ask for deferment of WY 1505-003 parcel and that we work together, helping each other, to reach a good solution for this area where the best results for the welfare of the state obtains.

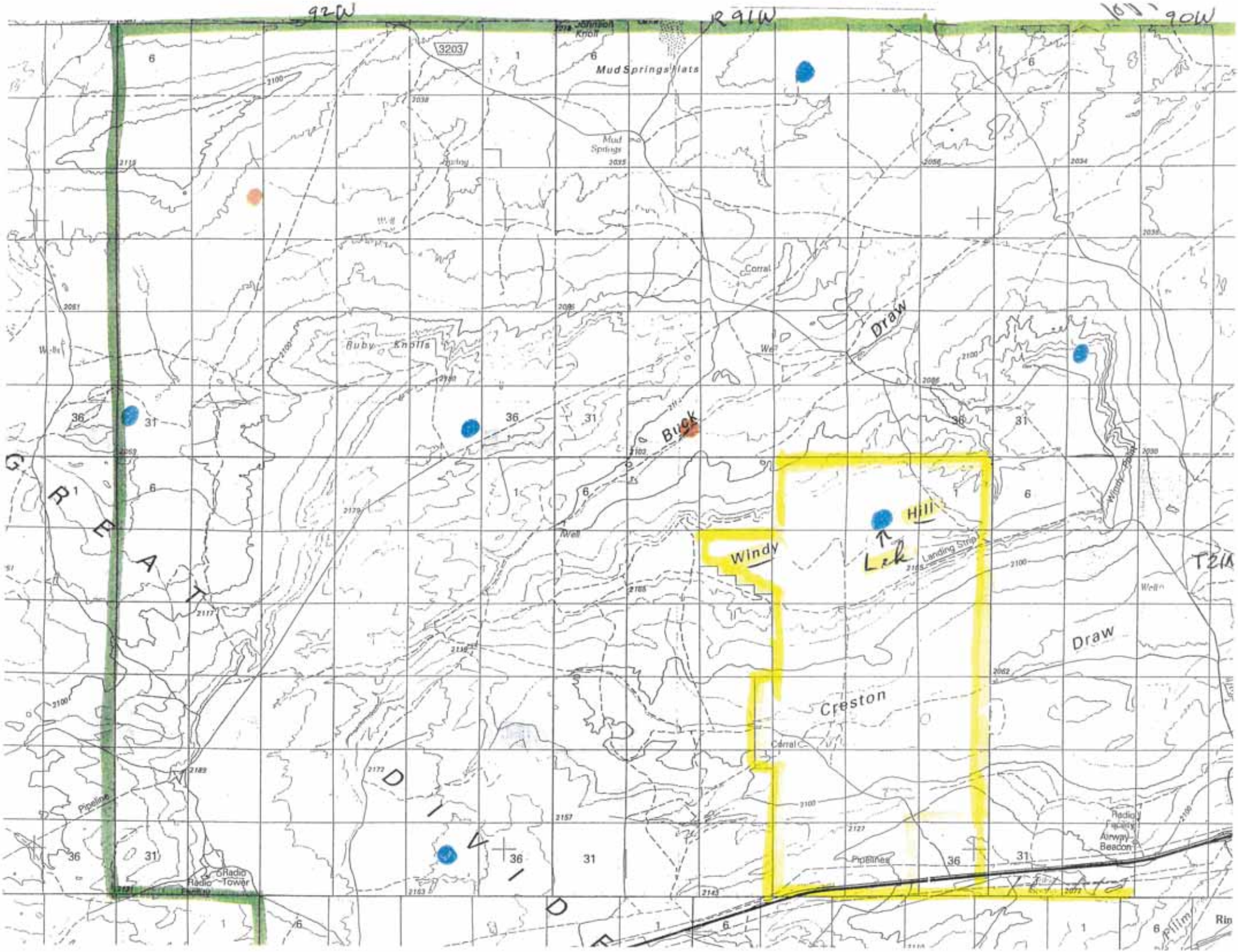
I have also talked with Chris Hite, Branch Chief for State Minerals by phone (3 March 2015), making him aware of our situation and our passion to help protect Wyoming wildlfie and habitat.

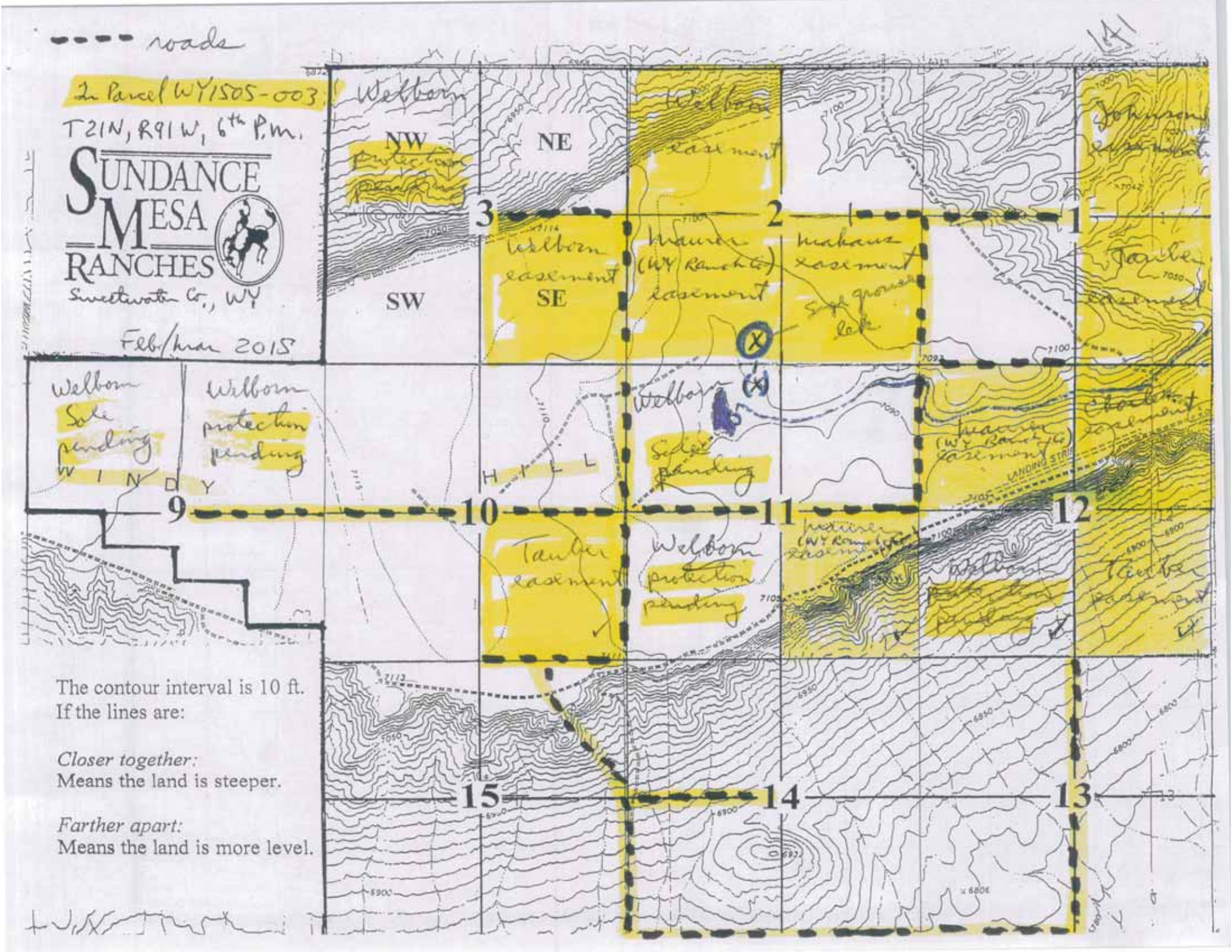
I am also signed on to the the Wild Earth Guardian protest.

Thank you,

Frank W Maurer Jr.

Frank W Maurer
Cell: 530-219-4477
Email: frankmaurer41@gmail.com

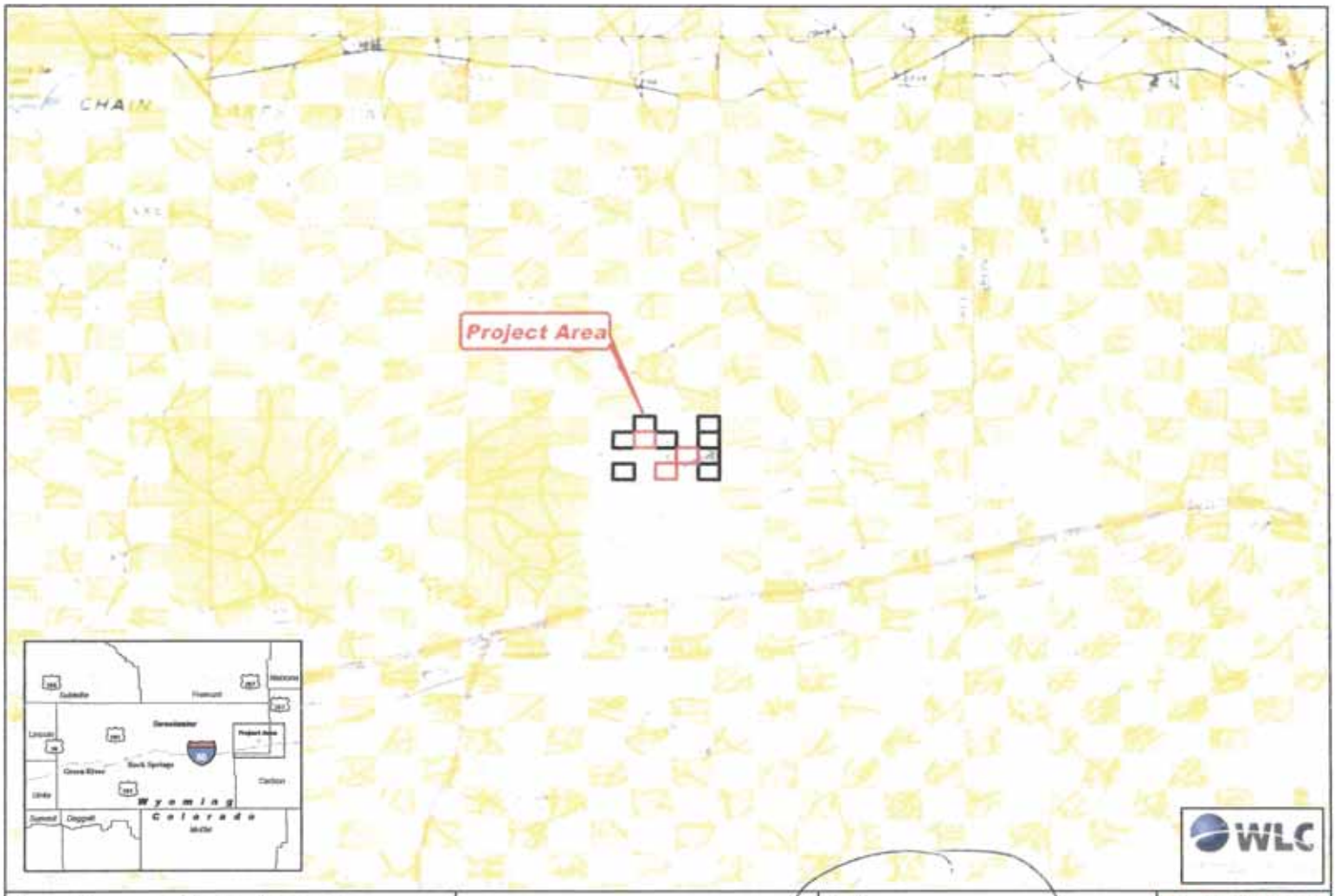

92W
R91W
90W
3203
Mud Springs Flats
Mud Springs
Corral
Draw
Ruby Knolls
Well
Buck
Hill
Windy
Lek
Landing Strip
Draw
Creston
Corral
Pipeline
Radio Tower
Radio Facility
Airway Beacon
Pipelines
GREAT
DIVIDE



The contour interval is 10 ft.
If the lines are:

Closer together:
Means the land is steeper.

Farther apart:
Means the land is more level.



Sundance Mesa Ranch

Wyoming Ranch Company, LLC

Sweetwater Co., Wyoming

This document contains information prepared by others. WLC has not verified the accuracy and/or completeness of this information. WLC shall not be responsible for any errors or omissions that may be contained as a result of erroneous information provided by others, and WLC can not and does not warrant the accuracy of the information herein. To waive all claims against WLC arising from the services performed by WLC.

Figure 1
Vicinity Overview

0 2.5 5 Miles

For Information Only

Legend

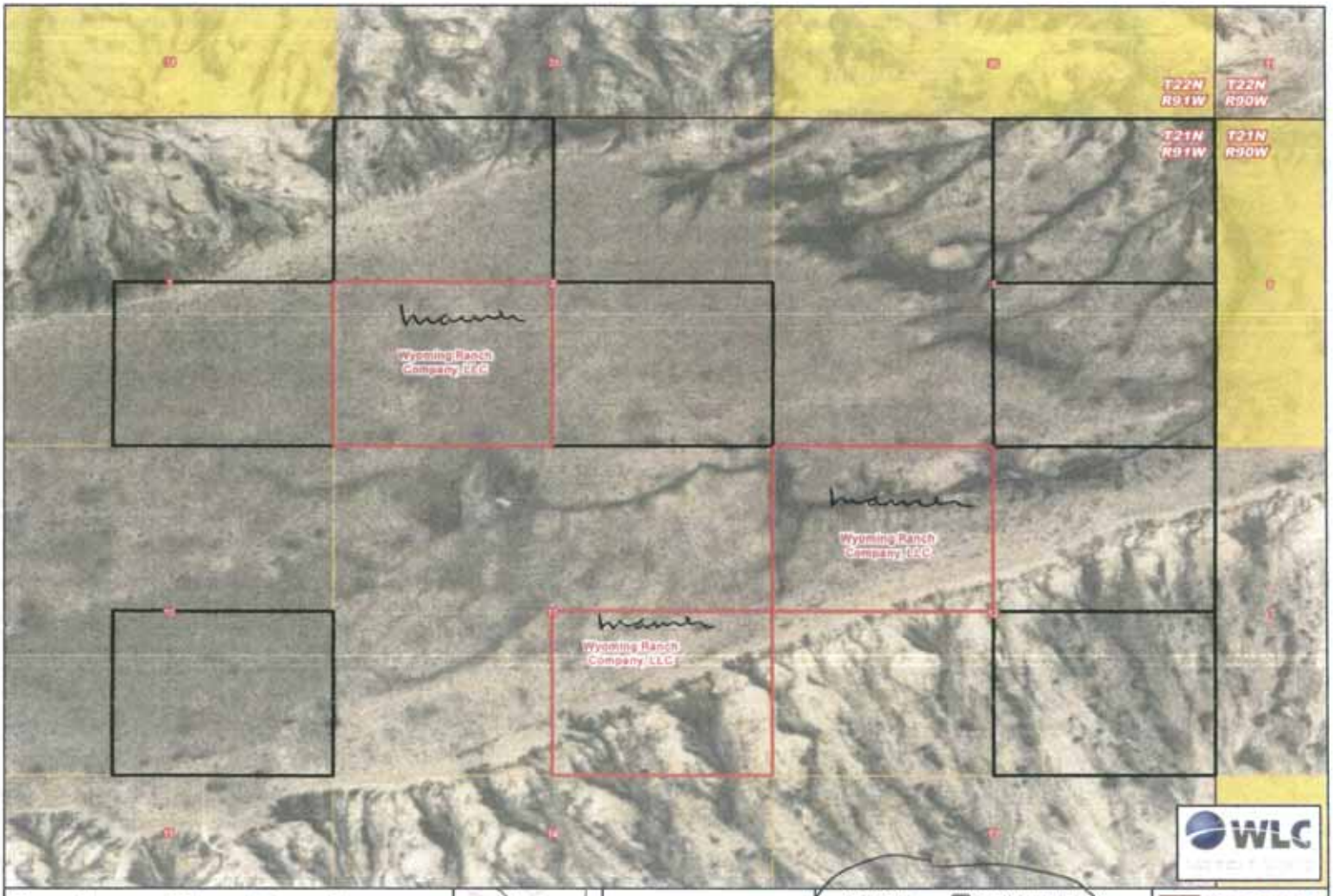
- Project Parcel (Wyoming Ranch Company, LLC)
- Other Proposed Conservation Easement Parcels
- State Lands
- BLM Lands

WYOMING LAND TRUST
PO Box 1560, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

1 of 7

T22N R91W
T22N R90W
T23N R91W
T23N R90W
Wyoming Ranch Company, LLC
Wyoming Ranch Company, LLC
Wyoming Ranch Company, LLC
H I L L
WLC
Sundance Mesa Ranch
Wyoming Ranch Company, LLC
Sweetwater Co., Wyoming
Figure 2
Quad Overview
0
0.25
0.5 Miles
For Information Only
Project Parcel (Wyoming Ranch Company, LLC)
Other Proposed Conservation Easement Parcels
State Lands
BLM Lands
Township/Range Line
Section Line
WYOMING LAND TRUST
PO Box 1580, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

2077



Sundance Mesa Ranch

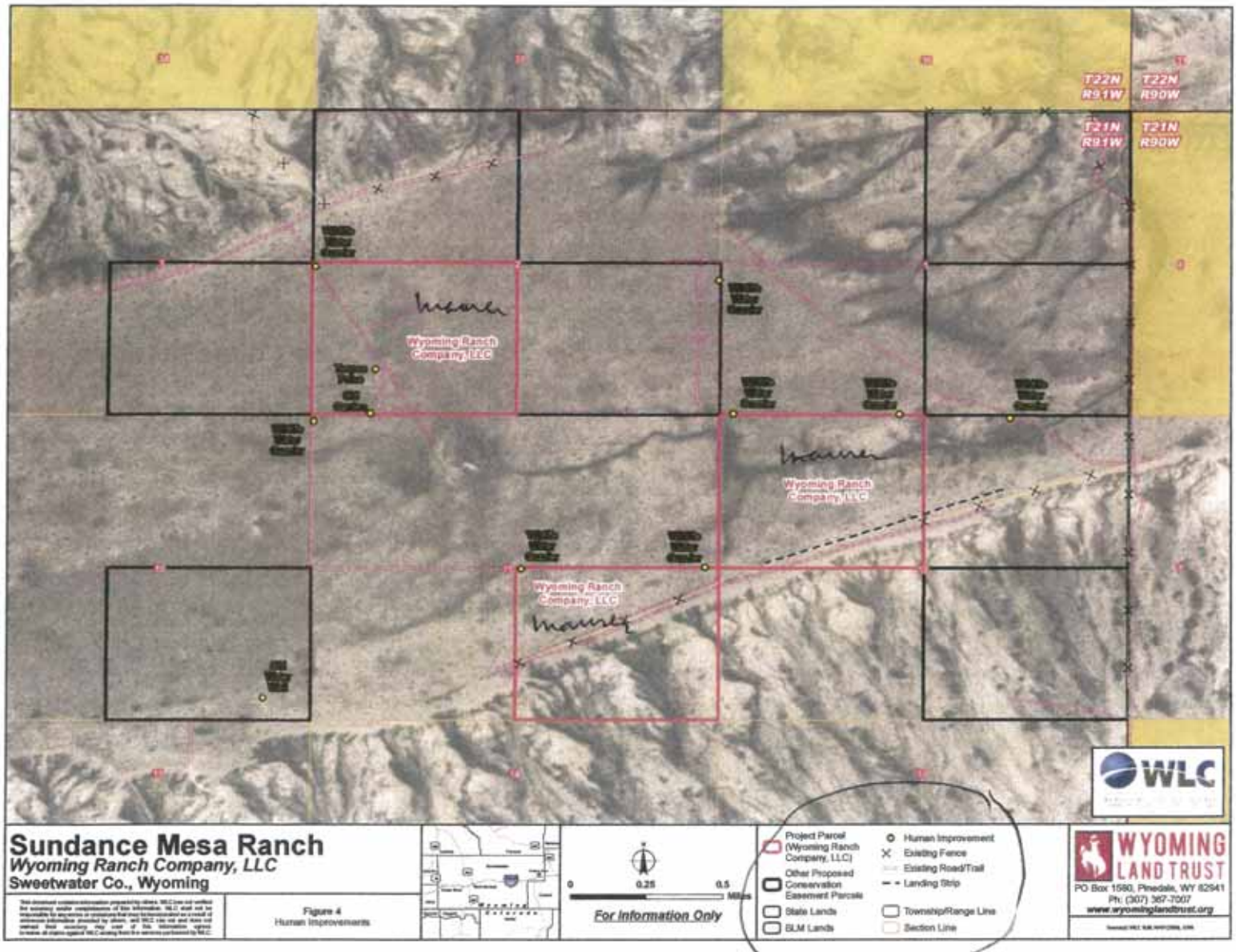
Wyoming Ranch Company, LLC

Sweetwater Co., Wyoming

Figure 3
Aerial Overview

WYOMING LAND TRUST
PO Box 1580, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

3077



Sundance Mesa Ranch

Wyoming Ranch Company, LLC

Sweetwater Co., Wyoming

Figure 4
Human Improvements

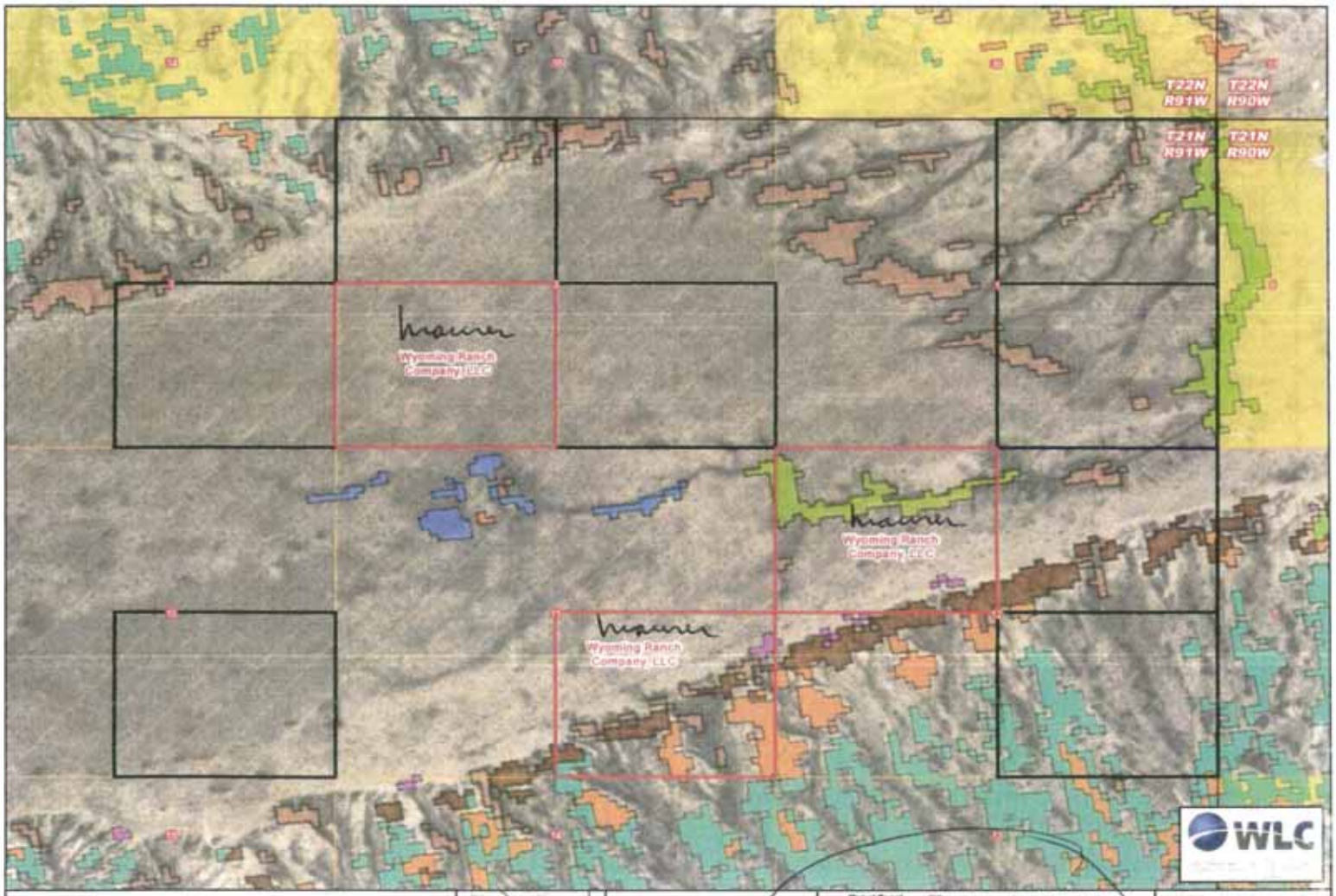
0 0.25 0.5 Miles

For Information Only

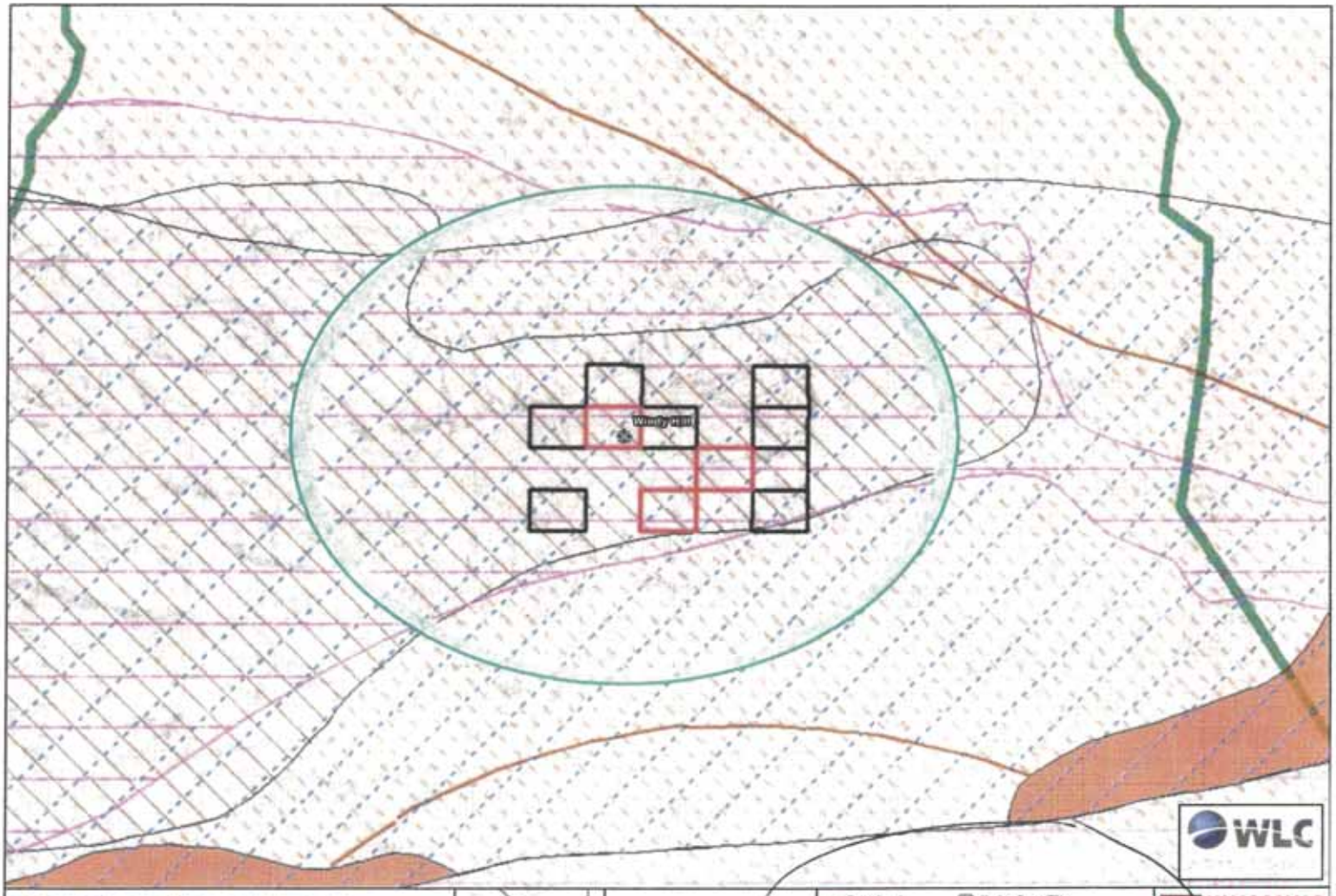
- Project Parcel (Wyoming Ranch Company, LLC)
- Other Proposed Conservation Easement Parcels
- State Lands
- BLM Lands
- Human Improvement
- Existing Fence
- Existing Road/Trail
- Landing Strip
- Township/Range Line
- Section Line

WYOMING LAND TRUST
PO Box 1580, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

4077


T22N R91W
T22N R90W
T21N R91W
T21N R90W
Wyoming Ranch Company, LLC
Wyoming Ranch Company, LLC
Wyoming Ranch Company, LLC
WLC
Sundance Mesa Ranch
Wyoming Ranch Company, LLC
Sweetwater Co., Wyoming
Figure 5
Vegetation Communities
0
0.25
0.5
Miles
For Information Only
Project Parcel (Wyoming Ranch Company, LLC)
Other Proposed Conservation Easement Parcels
State Lands
BLM Lands
Twp/Rng Line
Section Line
Inter-Mountain Basins Big Sagebrush Shrubland
Inter-Mountain Basins Big Sagebrush Steppe
Inter-Mountain Basins Cliff and Canyon
Inter-Mountain Basins Mat Saltbush Shrubland
Inter-Mountain Basins Mixed Salt Desert Scrub
Inter-Mountain Basins Montane Sagebrush Steppe
W. Great Plains Riparian Woodland and Shrubland
Western Great Plains Saline Depression Wetland
Wyo. Basins Dwarf Sagebrush Shrubland and Steppe
WYOMING LAND TRUST
PO Box 1580, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

5077



Sundance Mesa Ranch

Wyoming Ranch Company, LLC

Sweetwater Co., Wyoming

Figure 6
Wildlife Habitat

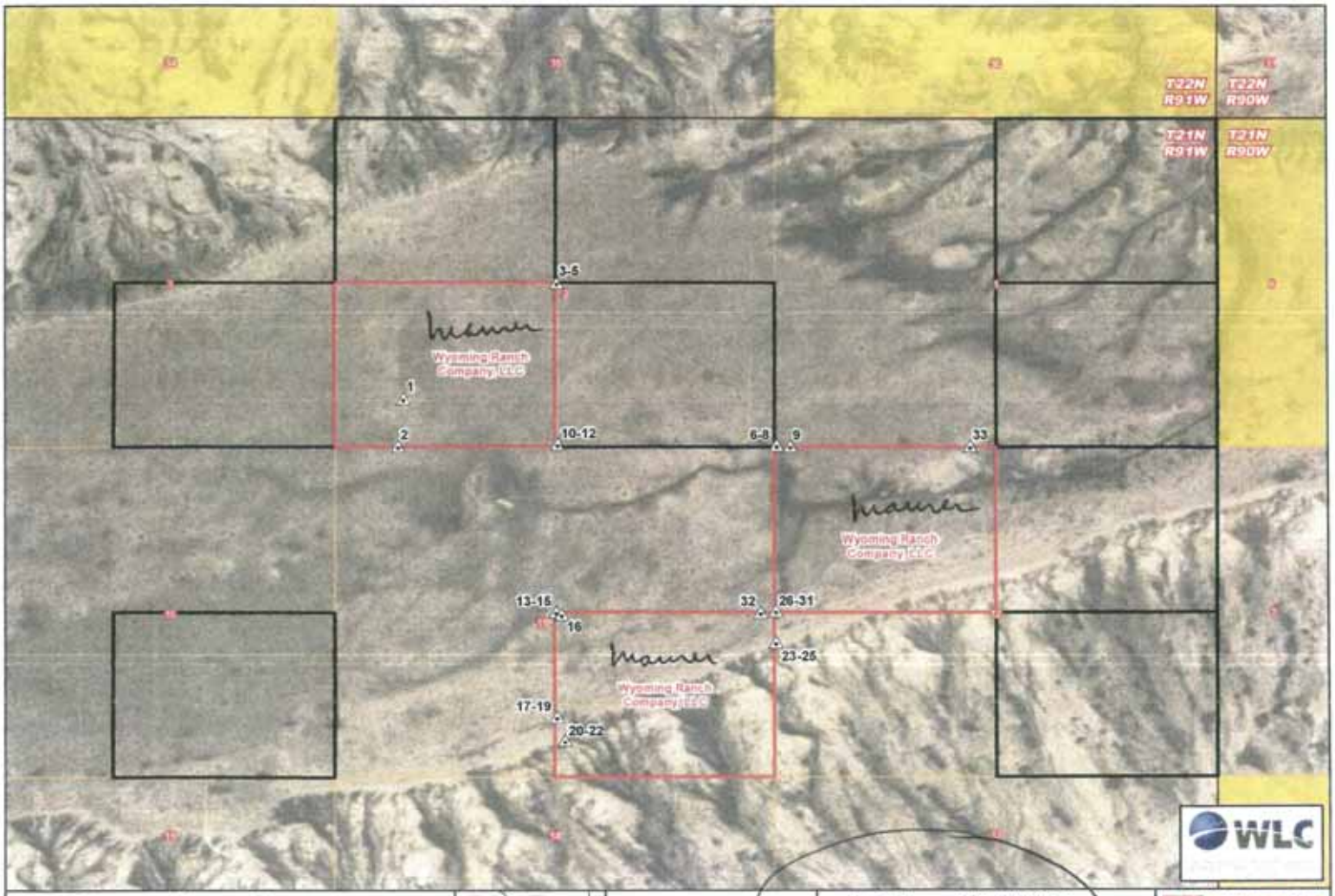
0 0.75 1.5 Miles

For Information Only

- Project Parcel (Wyoming Ranch Company, LLC)
- Other Proposed Conservation Easement Parcels
- Lek Site
- Lek Buffer (3 Miles)
- Sage Grouse Core Area
- Yearlong Range (Elk)
- Yearlong Range (Mule Deer)
- Winter/Yearlong Range (Mule Deer)
- Migration Route (Pronghorn)
- Crucial Winter/Yearlong Range (Pronghorn)
- Spring/Summer/Fall (Pronghorn)
- Winter/Yearlong Range (Pronghorn)
- Critical Range (Pronghorn)

WYOMING LAND TRUST
PO Box 1588, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

6677



Sundance Mesa Ranch

Wyoming Ranch Company, LLC

Sweetwater Co., Wyoming

Figure 7
Photopoint Locations

0 0.25 0.5 Miles

For Information Only

- Project Parcel (Wyoming Ranch Company, LLC)
- Other Proposed Conservation Easement Parcels
- State Lands
- BLM Lands
- Photopoint Location
- Township/Range Line
- Section Line

WYOMING LAND TRUST
PO Box 1580, Pinedale, WY 82941
Ph: (307) 367-7007
www.wyominglandtrust.org

747

ESCROW INSTRUCTIONS

West Law Office, P.C.
409 Broadway, Suite A
P.O. Box 1020
Rock Springs, WY 82902
307-362-3300

June 28, 2011 – filed with Clerk of Sweetwater Co. on 9/19/11.

1. Delivery of Documents. The Wyoming Land Trust ("WLT") shall deliver to West Law Office, P.C. ("Escrow Agent") an executed original of each of the following documents:

A. *Conservation Easements*

(now owned by Frank Hamer and Lenora Timm)

(1) Conservation easement granted by Wyoming Ranch Company, LLC, to WLT on the SW¼ of Section 2, SE¼ Section 11, and NW¼ Section 12, T21N, R91W, Sweetwater County, Wyoming;

(2) Conservation easement granted by the Johnson Family Trust to WLT on the NE¼ of Section 1, T21N, R91W, Sweetwater County, Wyoming;

(3) Conservation easement granted by the Mary V. Makaus Revocable Trust to WLT on the SE¼ of Section 2, T21N, R91W, Sweetwater County, Wyoming;

(4) Conservation easement granted by the Welborn Family Trust to WLT on the NW¼ of Section 2, and SE¼ of Section 3, T21N, R91W, Sweetwater County, Wyoming;

(5) Conservation easement granted by Marianne Tauber to WLT on the SE¼ of Section 1, SE¼ of Section 10, and SE¼ of Section 12, T21N, R91W, Sweetwater County, Wyoming;

(6) Conservation easement granted by Alanson J. Charles to WLT on the NE¼ of Section 12, T21N, R91W, Sweetwater County, Wyoming;

B. *Restrictive Covenants*

(1) Restrictive covenant executed by Wyoming Ranch Company, LLC evidencing the Transfer Fee Agreement on the SW¼ of Section 2, SE¼ Section 11, and NW¼ Section 12, T21N, R91W, Sweetwater County, Wyoming;

(2) Restrictive covenant executed by the Johnson Family Trust evidencing the Transfer Fee Agreement on the NE¼ of Section 1, T21N, R91W, Sweetwater County, Wyoming;

(3) Restrictive covenant executed by the Mary V. Makaus Revocable Trust evidencing the Transfer Fee Agreement on the SE¼ of Section 2, T21N, R91W, Sweetwater County, Wyoming;

(4) Restrictive covenant executed by the Welborn Family Trust evidencing the Transfer Fee Agreement on the NW¼ of Section 2, and SE¼ of Section 3, T21N, R91W, Sweetwater County, Wyoming;

(5) Restrictive covenant executed by Marianne Tauber evidencing the Transfer Fee Agreement on the SE¼ of Section 1, SE¼ of Section 10, and SE¼ of Section 12, T21N, R91W, Sweetwater County, Wyoming;

(6) Restrictive covenant executed by Alanson J. Charles evidencing the Transfer Fee Agreement on the NE¼ of Section 12, T21N, R91W, Sweetwater County, Wyoming;

C. *Transfer Fee Agreements*

(1) Transfer fee agreement granted by Wyoming Ranch Company, LLC to WLT on the SW¼ of Section 2, SE¼ Section 11, and NW¼ Section 12, T21N, R91W, Sweetwater County, Wyoming;

(2) Transfer fee agreement granted by the Johnson Family Trust to WLT on the NE¼ of Section 1, T21N, R91W, Sweetwater County, Wyoming;

(3) Transfer fee agreement granted by the Mary V. Makaus Revocable Trust to WLT on the SE¼ of Section 2, T21N, R91W, Sweetwater County, Wyoming;

(4) Transfer fee agreement granted by the Welborn Family Trust to WLT on the NW¼ of Section 2, and SE¼ of Section 3, T21N, R91W, Sweetwater County, Wyoming;

(5) Transfer fee agreement granted by Marianne Tauber to WLT on the SE¼ of Section 1, SE¼ of Section 10, and SE¼ of Section 12, T21N, R91W, Sweetwater County, Wyoming;

(6) Transfer fee agreement granted by Alanson J. Charles to WLT on the NE¼ of Section 12, T21N, R91W, Sweetwater County, Wyoming;

D. A vacation document executed by Frank W Maurer, Jr. and Lenora Ann Timm, the Johnson Family Trust, the Mary V. Makaus Revocable Trust, the Welborn Family Trust, Marianne Tauber and Alanson J. Charles that operates to vacate the Protective Covenants recorded against the parcels that will be subject to the above-described conservation easements (the "Vacation Document");

which conservation easements, restrictive covenants, transfer fee agreements, and vacation document (collectively, the "Documents") shall be held in escrow pursuant to the following Escrow Instructions for the benefit of the parcel owners granting such easements (the "Parcel Owners") and the WLT.

2. Purpose. The purpose of the escrow is to retain the Documents until the conditions set forth in Section 4 of these Escrow Instructions have been met.

3. Escrow Period. As further described in Section 4 of these Escrow Instructions, Escrow Agent will hold the Documents from the date hereof until the earlier of (A) the date Escrow Agent receives written notice from WLT that the conditions set

forth in Section 4 of these Escrow Instructions have been met and (B) September 15, 2011.

4. Conditions to Disbursement. Upon receipt by Escrow Agent of written notice from WLT that the following conditions have been satisfied, Escrow Agent shall release and record the Documents with the County Clerk of Sweetwater County, Wyoming in the order set forth in Section 5 of these Escrow Instructions:

   A. All of the conservation easements described in Section 1 of these Escrow Instructions have been executed by the Parcel Owners and WLT, and delivered by WLT to Escrow Agent;
   B. All of the restrictive covenants described in Section 1 of these Escrow Instructions have been executed by the Parcel Owners and delivered by WLT to Escrow Agent;
   C. All of the transfer fee agreements described in Section 1 of these Escrow Instructions have been executed by the Parcel Owners and WLT, and delivered by WLT to Escrow Agent;
   D. The Vacation Document described in Section 1 of these Escrow Instructions has been executed by the Parcel Owners and delivered by WLT to Escrow Agent;
   E. WLT is satisfied with the condition of title of each parcel encumbered by a conservation easement;
   F. WLT is satisfied with the condition of mineral title with respect to each parcel encumbered by a conservation easement; and
   G. WLT and the Parcel Owners have executed the "resource inventories" with respect to each parcel encumbered by a conservation easement, which inventories are attached as Exhibit B to the conservation easements described in Section 1 of these Escrow Instructions.

5. Order of Recording; Delivery After Recording. Following Escrow Agent's receipt of written notice from WLT that the conditions in Section 4 of these Escrow Instructions have been satisfied, Escrow Agent shall record the Documents with the Sweetwater County Clerk and Recorder in the following order:

   A. Vacation Document;
   B. Conservation easements (in the order listed in Section 1(A) above);
   C. Restrictive covenants (in the order listed in Section 1(B) above).

   Upon Escrow Agent's receipt of the recorded Documents back from the Sweetwater County Clerk, Escrow Agent shall deliver the Documents to WLT.

6. Escrow Agent Fees; Recording Fees. WLT shall pay the Escrow Agent's fees related to this escrow arrangement. WLT shall also pay all recording fees related to the Documents.

7. No Representation. Escrow Agent does not represent WLT or any of the Parcel Owners. Escrow Agent is merely acting as a neutral, third-party escrow agent pursuant to the terms of these Escrow Instructions.

8. Counterparts. These Escrow Instructions may be executed in counterparts, each of which when so executed will be deemed to be an original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed these Escrow Instructions as of the date first above written.

WLT:
WYOMING LAND TRUST, a Wyoming nonprofit corporation

By: _____
Name: _____
Title: _____

ACCEPTED:

West Law Office, P.C.

By: _____
L. Galen West, Attorney

PARCEL OWNERS:

Wyoming Ranch Company, LLC

By: _____
Name: _____
Title: _____

Johnson Family Trust

By: _____
Name: _____
Title: _____

Mary V. Makaus Revocable Trust

By: _____
Name: _____
Title: _____

Welborn Family Trust

By: _____
Name: _____
Title: _____

_____
Marianne Tauber

_____
Alanson J. Charles

DECLARATION OF RESTRICTIVE COVENANT

This Declaration of Restrictive Covenant (the "Declaration") is made and entered into this 3 day of August, 2011, by ALANSON J. CHARLES, and on behalf of his successors, heirs and assigns ("Owner").

eg:

RECITALS

Whereas, Owner owns the real property described in Exhibit A attached hereto and made a part hereof (the "Property"); and

Whereas, the Wyoming Land Trust, Wyoming nonprofit corporation (the "WLT") is a charitable organization that exists to work with private landowners to conserve Wyoming's natural and agricultural resources; and

Whereas, the conservation of the Property's wildlife habitat and open space provides continuing and substantial benefits to the value and enjoyment of the Property; and

Whereas, the Owner desires to support the WLT in its conservation efforts and programs, and as such has granted the WLT a Conservation Easement to WLT, effective August 13, 2011, over the Property (the "Conservation Easement"); and

Whereas, the Owner has further agreed, in consideration of the cost of the WLT's continued conservation work and WLT's monitoring and stewarding the Property pursuant to the Conservation Easement, to support such continued work and the monitoring and stewarding of the Property by imposing a covenant on the Property that will require the making of a transfer payment to the WLT upon each sale or transfer of the Property or any portion thereof.

Now, Therefore, in consideration of the mutual promises and obligations contained herein, Owner hereby covenants and agrees as follows:

1) Owner hereby covenants that the Property shall be subject to that certain Transfer Fee Agreement, attached hereto as Exhibit B and incorporated herein by this reference.

2) The covenant contained in this Declaration shall constitute a covenant running with the Property as a burden thereon and for the benefit of the WLT, and shall be specifically enforceable by the WLT or its successors or assigns. This Declaration shall continue until vacated by a recorded instrument executed by the WLT and a majority of the owners of the following real property: NE ¼ and SE ¼ of Section 1, SW ¼, SE ¼ and NW ¼ of Section 2, SE ¼ of Section 3, SE ¼ of Section 10, SE ¼ of Section 11 and NW ¼, SE ¼, and NE ¼ of Section 12, all within Township 21 North, Range 91 West, of the 6th P.M., Sweetwater County, Wyoming (the "Total Conserved Property").

3) The covenant contained in this Declaration may not be modified or amended without the prior written consent of a majority of the owners of the Total Conserved Property and the WLT.

all easements recorded like this on the same day,

RECORDED 9/19/2011 AT 04 45 PM REC# 1612084 BK# 1189 PG# 0758
STEVEN DALE DAVIS, CLERK of SWEETWATER COUNTY, WYPage 1 of 11

eg:

page 1 as example

CONSERVATION EASEMENT

Deeds now held by Mauer / Timm

WYOMING RANCH COMPANY, LLC (the "Grantor") and the WYOMING LAND TRUST (the "Grantee") hereby enter into this Conservation Easement (the "Easement") on _____, 2011 (the "Effective Date").

BACKGROUND

A. Grantor is a Wyoming Limited Liability Company in good standing with a principal mailing address of 1981 North Broadway, Suite 415, Walnut Creek, California 94596.

B. Grantee is a Wyoming nonprofit corporation with a principal mailing address of P.O. Box 1580, Pinedale, Wyoming 82941. Grantee is a charitable organization described in Code Section 501(c)(3), that meets the public support test of Code Section 509(a)(2). Grantee has a commitment to protect the Conservation Purposes (as defined below) of this Easement because it is organized and operated primarily or substantially for at least one of the conservation purposes specified in Code Section 170(h)(4)(A), and has the resources to enforce the restrictions described in this Easement. Grantee is a "qualified organization" under Code Section 170(h)(1)(B) and Regulations Section 1.170A-14(c)(1), and is also a "holder" as defined by Wyoming Statutes, Section 34-1-201(b)(ii)(B).

C. Grantor owns certain real property located in Sweetwater County, Wyoming consisting of 480 acres, more or less, and as more particularly described in Exhibit A (the "Property"). This Easement incorporates Exhibit A by reference.

D. The Property has certain conservation values (the "Conservation Values") generally described as follows:

D.1. The Property lies within the "Great Divide Basin" Crucial Habitat Priority Area identified by the Wyoming Game and Fish Department ("WGFD") in 2009. WGFD selected this area because, among other things, it provides "crucial winter range for pronghorn," provides "core sage-grouse breeding, nesting and brooding habitat," and "supports a number of [Species of Greatest Conservation Need] identified in [Wyoming's Comprehensive Wildlife Conservation Strategy]."

D.2. The Property lies within a 3-mile buffer of the Windy Hill sage grouse lek, first identified by WGFD in 1975.

D.3. The Property provides habitat for a variety of Wyoming's Species of Greatest Conservation Need according to WGFD.

D.4. The Property provides habitat for mule deer, elk, and pronghorn according to WGFD.

D.5. The Property, though privately owned, provides open space for the scenic enjoyment of the general public because development of the property would impair the scenic character of the local rural landscape and would interfere with a scenic panorama that can be enjoyed from nearby Bureau of Land Management land that is open to and/or utilized by the public. By conserving the Property as open space for the scenic enjoyment of the general public, the Parties intend this Easement to yield a significant public benefit and do not intend this

Easement to permit a degree of intrusion or future development that would interfere with the essential scenic quality of the land that is being furthered by Grantor's donation

E. The resource inventory (the "Inventory") attached as Exhibit B describes the Conservation Values in greater detail. This Easement incorporates Exhibit B by reference. The Parties intend the Inventory to be documentation sufficient to establish the condition of the Property at the time of Grantor's gift. The Parties acknowledge that Grantee made the Inventory available to Grantor prior to the time Grantor conveyed this Easement, and further acknowledge and agree that the Inventory is an accurate representation of the Property at the time of the conveyance of this Easement.

F. Grantor wishes to convey to Grantee, and Grantee wishes to accept from Grantor, this Easement for the "Conservation Purposes" of restricting uses of the Property to those consistent with the Conservation Values in order to preserve and protect the Conservation Values in perpetuity.

G. As evidenced by a vacation instrument recorded contemporaneously with this Easement, this Easement shall replace and supersede the following "Protective Covenants" recorded in the Office of the Clerk of Sweetwater County, Wyoming: (1) Protective Covenants recorded September 15, 2008, in Book 1129, Page 379, under Recording #1544060; (2) Protective Covenants recorded April 22, 2010, in Book 1163, Page 1304, under Recording #1580173; and (3) Protective Covenants recorded September 21, 2010, in Book 1171, Page 469, under Recording #1589527.

H. The Parties intend Grantor's donation of this Easement to be a "conservation easement" as defined by Wyoming Statutes, Section 34-1-201(b)(i).

I. The Parties intend, subject only to the Conservation Purposes, to permit all other uses of the Property that are not inconsistent with the preservation and protection of the Conservation Values, as determined by Grantee in its sole discretion, or that are not expressly prohibited in this Easement. The Parties do not intend anything in this Easement to compel a specific use of the Property other than the preservation and protection of the Conservation Values.

J. Certain capitalized terms used within this Easement are defined in Section 16.

EASEMENT

In consideration of the Background (which this Section of the Easement incorporates by reference), the mutual promises and covenants contained in this Easement, and other good and valuable consideration contained in this Easement, the Parties agree as follows:

1. The Conveyance. Grantor voluntarily, irrevocably and unconditionally grants and conveys to Grantee, with respect to the Property, of the nature and character described in this document for the Conservation Purposes described above, and Grantee voluntarily accepts from Grantor, a perpetual "conservation easement" as defined by Wyoming Statutes, Section 34-1-201(b)(i).

1.1. Elimination of Development Rights. Grantor voluntarily, irrevocably and unconditionally grants to Grantee all of the "development rights" pertaining to the Property, except for those development rights that Grantor expressly reserves in this Easement. As used in this Section, "development rights" means all development rights and development potential that

are now, or might be, allocated to, implied, reserved or inherent in the Property including, without limitation, subdivision and development density rights and potential, and the right to use any of the acreage of the Property in any acreage calculation that creates or contributes to additional development on or off the Property, whether such rights exist now or in the future under federal, state or local law, or otherwise. Grantor unconditionally and irrevocably relinquishes the right to transfer such development rights to any other property, or use such development rights for the purposes of calculating permissible lot yield, density, or development potential of the Property or any other property. The Parties agree that all such development rights are hereby terminated and extinguished in perpetuity. To elaborate without limitation: For purposes of this Section, the Property shall be considered to be non-existent for purposes of all development rights and development potential, or calculations pertaining thereto, of any and every nature, except for those development rights expressly reserved by Grantor in this Easement.

1.2. Bundled Property Rights. The Parties acknowledge and agree that this Easement conveys to Grantee a bundle of property rights that are, by this Easement's terms, irrevocably and unconditionally removed from the Property. These rights are defined by the list of "Reserved Rights and Uses" in Section 5 and "Prohibited Uses" in Section 6 below. The Parties intend, by thus controlling and limiting the rights to the future use of the Property, to permanently protect the Conservation Purposes for the benefit of the public, and permanently conserve the Property, according to this Easement's terms.

1.3. No Rights Granted to Third Parties. The Parties acknowledge and confirm that Grantor's conveyance of this Easement does not give or create for Grantee, any person, or the public, any right to access, use or possess the Property. Notwithstanding the foregoing, Grantor's conveyance does give Grantee the right to:

1.3.1. Prevent Grantor from using the Property in ways that are inconsistent with the terms of this Easement; and

1.3.2. Enter the Property for purposes of monitoring and enforcing compliance with the terms of this Easement, as expressly provided below.

1.4. Easement Runs with the Land. The Parties intend that the restrictions on the future use of the Property imposed by this Easement will run with the land and bind all future owners of the Property and any portion of it, and that this Easement will be enforceable by Grantee, in perpetuity.

1.5. Grantor's Possession, Control and Use. The Parties acknowledge and agree that Grantor will have sole possession, control and use of the Property, except as otherwise limited in this Easement and except for Grantee's rights to monitor the Property and enforce the provisions of this Easement.

2. Mutual Consideration. This Easement irrevocably and unconditionally conveys a real property interest in the Property to Grantee. In exchange, Grantee agrees to monitor the use of the Property, and enforce the restrictions on the future use of the Property imposed by this Easement, in perpetuity. The Parties recognize that accepting the responsibility to permanently monitor and enforce such restrictions represents a substantial commitment of time and financial resources by Grantee.

3. Grantor's Warranties. Grantor represents, warrants and covenants that, as of the Effective Date and to the best of Grantor's knowledge:

3.1. Grantor is lawfully seized of an indefeasible estate in fee simple in and to the Property, and has a good right and power to convey this Easement;

3.2. Grantor possesses the authority to convey this Easement;

3.3. No mortgages, liens, or other encumbrances affecting the Property exist that would prevent Grantee from enforcing the terms of this Easement;

3.4. Grantee, and its successors and assigns in title to this Easement, will have the quiet and peaceful possession of this Easement;

3.5. No Hazardous Materials exist, or have been previously generated, treated, stored, used, disposed of, deposited, or transported, in, on, or across the Property, and that there are no underground storage tanks located on the Property;

3.6. Grantor and the Property are in compliance with all federal state, and local laws, regulations and requirements applicable to the Property and its use;

3.7. There is no pending or threatened litigation in any way affecting, involving, or relating to the Property; and

3.8. No civil or criminal proceedings or investigations have been instigated at any time or are now pending, and no notices, claims, demands, or orders have been received, arising out of any violation or alleged violation of, or failure to comply with, any federal, state, or local law, regulation, or requirement applicable to the Property or its use.

3.9. Grantor will defend title to the Property, and Grantor's right to convey this Easement, according to this Easement's terms, against all persons who may claim such title or challenge Grantor's right to make this conveyance.

4. Rights Conveyed to Grantee. To accomplish the Conservation Purposes, Grantor conveys to Grantee, and Grantee's employees and representatives, the rights to:

4.1. Preserve the Conservation Values in Perpetuity. Identify, preserve and protect the Conservation Purposes in perpetuity, subject to the terms of this Easement, with the understanding that nothing in this paragraph gives Grantee the right to expand the Conservation Purposes beyond those defined in this Easement or included in the Inventory.

4.2. Enter the Property to Monitor and Enforce. Enter the Property to monitor its use and enforce compliance with this Easement's terms, provided that Grantee does not (a) exercise its right to enter the Property in a manner that unreasonably interferes with Grantor's proper uses of the Property when Grantee enters and (b) enter the Property without giving Grantor at least seven (7) days' advance written notice, except as provided below.

4.3. Enter the Property without Notice. Enter the Property without notifying Grantor if:

4.3.1. Grantee determines that immediate entry is essential to prevent, or mitigate, a violation, or threatened violation, of this Easement; or

4.3.2. Grantor has not provided Grantee with an address to which Grantee can send written notice as required by Section 8.

4.3.3. If Grantee enters the Property without notifying Grantor, Grantee will limit its actions to those necessary to prevent, or mitigate, a violation or threatened violation. In addition, as soon as possible after Grantee enters the Property without notifying Grantor, Grantee will explain to Grantor in writing why Grantee needed to enter the Property without notifying Grantor and what, if any, actions Grantee took while on the Property.

4.4. Legally Remedy Violations. Legally remedy violations of this Easement's terms, including:

4.4.1. Enjoining any activity on, or use of, the Property that violates the terms of this Easement as provided under Section 9;

4.4.2. Enforcing the restoration of such areas or features of the Property that may be damaged by any activity on, or use of, the Property that violates the terms of this Easement as nearly as possible to the condition that existed prior to the date this Easement was recorded as provided under Section 9; and

4.4.3. Seeking and recover damages and costs as provided under Section 9.

4.4.4. Notwithstanding Grantee's right to legally remedy violations of this Easement's terms, nothing in this Easement entitles Grantee to bring any action against Grantor for any injury to, or change in, the Property resulting from causes beyond Grantor's control, including acts of trespassers, unauthorized wrongful acts of third parties, fire, flood, storm, earth movement, invasive or noxious weeds, tree disease, or any prudent action necessarily taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from any of these causes. This paragraph takes precedence over any other provision in this Easement, express or otherwise, unless Grantor may reasonably be expected to have knowledge of an impending, or ongoing, violation of the terms of this Easement by a trespasser or third party and fails to take reasonable and prudent steps to prevent or stop such violation.

5. Reserved Rights and Uses. As of the Effective Date, Grantor uses the Property for non-commercial recreational purposes. Under this Easement, Grantor reserves the right to continue these uses, as well as the other uses described in this Section, provided Grantor undertakes such uses only in a manner that is consistent with the Conservation Purposes and any other specific standards related to a particular use below. In some cases, this Easement conditions the right to undertake a reserved use on Grantee's advanced written approval according to the provisions of Section 8.3. Subject to these conditions, Grantor reserves the right to:

5.1. Agriculture. Use the Property for only the following agricultural uses: (a) grazing, pasturing and maintaining livestock; (b) constructing and maintaining stock water wells; and/or (c) leasing any or all of the Property for grazing, pasturing and maintaining livestock, provided the lease incorporates by reference the terms of this Easement as required by Section 17.4. This provision shall not be deemed to require such uses of the Property, but only the preservation of its availability for such uses. Grantor shall make all reasonable efforts to undertake agricultural uses in a manner that maintains habitat for wildlife and does not disturb habitat enhancements, including water guzzlers. Grantor is encouraged to consult with the

USDA Natural Resource Conservation Service, or a similar, qualified organization, to ensure that agricultural uses are undertaken in such a manner.

5.2. Improved Management. Implement new, improved methods for reserved agricultural uses and general management of the Property's natural resources as those methods become available. Before implementing any substantial change in current land management practices, Grantor must notify Grantee and obtain Grantee's written approval for the proposed change, which Grantee will not withhold unreasonably.

5.3. Fencing. Build, maintain, relocate, repair, and use fences on the Property to fence out livestock, particularly from habitat enhancements, including water guzzlers. Any new, relocated or substantially replaced fencing (meaning fencing where more than half of a particular run is replaced) must be configured to reasonably allow wildlife to move on or across the Property unless such configuration diminishes the fence's function for the purposes described above. Grantor will restore any areas disturbed for construction of new or replacement fencing as provided in Section 5.14.

5.4. Utilities. Install, maintain, remove, repair, replace, and use utility systems within existing, or currently identified, utility easements or rights of way, as necessary for reserved agricultural uses. Except for existing utilities, or utilities to be located within existing rights of way over which Grantor has no control, utilities must be located underground to the extent practical (recognizing that what is practical does not only depend on financial considerations). The requirement that utilities be located underground does not apply to junction boxes, meters, transformers, and similar equipment that cannot be located underground. The area disturbed to install, maintain, remove, repair or replace utilities will be the minimum amount reasonably necessary and be promptly restored according to the provisions of Section 5.14.

5.5. Roads and Trails. Use roads and trails on the Property as follows (as used in this paragraph, "road" means a hard-surfaced, open way for 4-wheeled vehicles, persons, and animals, and "trail" means a marked or established single-track route for 2-wheeled vehicles, persons and animals):

5.5.1. Use, maintain, relocate, or remove, the existing roads and trails shown in the Inventory, if any; and

5.5.2. Grantor may not pave existing trails, but may cover them with gravel, woodchips, or similar materials. Any area disturbed to construct, use, maintain, relocate or remove existing or new roads and trails will be the minimum amount reasonably necessary and be promptly restored according to the provisions of Section 5.14. If Grantor relocates any road or trail, Grantor will restore the area originally occupied by the road or trail according to the provisions of Section 5.14.

5.6. Motorized Vehicles. Use motorized vehicles, including snowmobiles and ATVs on reserved roads and trails anywhere on the Property and off reserved roads and trails as necessary for (a) reserved agricultural uses, (b) reserved recreational uses (provided that Grantor may not use motorized vehicles for any purpose where use of the vehicle itself is the primary recreational activity), (c) fire suppression, (d) emergency or severe winter weather access to the Property when ordinary vehicle access is not available, and (e) normal maintenance.

5.7. Planting. Plant and maintain native, non-noxious, plant species or other plant species common to current agricultural practices in the county where the Property lies, (a) to maintain plant and animal habitat existing as of the Effective Date and (b) for reserved agricultural uses.

5.8. Chemicals. Use chemicals (a) for reserved agricultural uses and (b) to control noxious weeds and pests (including spraying chemicals from an aircraft to control mosquitoes). Grantor may only use chemicals according to the manufacturer's instructions and in amounts necessary for the particular purpose. Notwithstanding anything herein to the contrary, this Section will not be construed so as to impose any liability on Grantee for Hazardous Materials, nor will it make Grantee an "owner" of the Property, nor will it permit or require Grantee to control any use of the Property that may result in the treatment, storage, disposal or release of Hazardous Materials within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA").

5.9. Recreation. Use the Property for non-commercial recreational uses, including, without limitation, hiking, camping, snowshoeing, horseback riding, cross-country skiing, wildlife observation, photography (including commercial photography), or other traditional non-commercial recreational activities. Grantor may lease any or all of the Property for these uses, provided the lease incorporates by reference the terms of this Easement as required by Section 17.4.

5.10. Scientific Study. Use the Property for scientific study of wildlife, plant and animal habitats, agricultural practices and/or forestry practices.

5.11. Vegetation Removal. Remove vegetation as follows:

5.11.1. Remove dead trees that pose a threat of injury to people, livestock, or domestic animals;

5.11.2. Clear vegetation as necessary to (a) install reserved utilities, (b) construct and maintain reserved roads and trails, (c) prevent and suppress fire, and (d) stop the spread of insect infestation or disease. Unless necessary to protect structures from approaching fires, Grantor may only remove vegetation to prevent and suppress fire and stop the spread of insect infestation or disease with Grantee's prior written approval, which Grantee will not withhold unreasonably.

5.12. Noxious Weeds. Control the spread of noxious weeds to the extent reasonably possible.

5.13. Problem Animals. Control problem animals using only selective methods limited in their effectiveness to specific animals reasonably believed to have caused damage to livestock, crops or other property. Grantor may not use cyanide, or other non-selective techniques.

5.14. Surface Disturbance. Grade, fill, level, berm or ditch as reasonably necessary to (a) accomplish uses expressly reserved in this Easement, (b) prevent damage to the Property including, without limitation, damage to structures, utilities and other improvements from surface water run-off and migrating water courses, and (c) repair any areas damaged by migrating surface water. Upon completion of any grading, filling, leveling, berming or ditching (or when that work has stopped for more than sixty (60) days for reasons other than seasonal weather conditions), Grantor will promptly restore any area disturbed by this work (including

any areas used for parking or storage of equipment, materials, or debris) to a condition roughly equivalent to the surrounding undisturbed land to Grantee's reasonable satisfaction, or to such other condition as Grantee may approve in writing in Grantee's absolute discretion.

5.15. Habitat Enhancement. Enhance existing plant and animal habitat, including the construction of ponds. Any enhancements require Grantee's prior written approval, which Grantee will not withhold unreasonably.

5.16. Boundary Adjustments. Adjust the boundaries of the Property (but not the Easement) and convey any portions of the Property absorbed into adjoining parcels as a result of such adjustment separately, provided that (a) all land subject to this Easement prior to any adjustment remains subject to this Easement after the adjustment and (b) the boundary adjustment does not result in any development that could not occur but for such adjustment. Grantor must notify Grantee in writing prior to undertaking any boundary adjustment and include with its notice a map showing the existing and proposed new boundary resulting from the adjustment. Grantor must receive Grantee's written approval for any boundary adjustment, which Grantee will not withhold unreasonably.

5.17. Water Improvements. Remove, modify, construct, rebuild and maintain any improvements related to the water rights appurtenant to the Property, including, without limitation, streambed and bank restoration, headgates, and ditches, and as may be approved by the Army Corps of Engineers, the Wyoming State Engineer's Office or any local authorities with appropriate jurisdiction over the matter.

5.18. Mineral Interests.

5.18.1. As of the date of this Easement, Grantor owns none of the Mineral rights located on, under, or in the Property or otherwise associated with the Property. For this reason, a mineral assessment report dated February 24, 2011 has been completed by Hurley Geological Consulting in compliance with Code Section 170(h)(5)(B)(ii) and Regulations Section 1.170A-14(g)(4)(ii), which report concludes that as of the date of the report, the probability of surface mining occurring on the Property is so remote as to be negligible.

5.18.2. With regard to the Mineral rights currently owned by third party Mineral Owners (including lessees), such third party Mineral owners (including lessees) shall be allowed to conduct Mining on the Property, provided that Grantor will, to the greatest extent legally possible, only allow Mining if the third party agrees to complete the Mining in a manner that conforms to the greatest extent possible with the following provisions:

5.18.2.1. Mining occurs only according to reasonable, site-specific stipulations developed by Grantee to protect the Conservation Purposes and ensure that any Mining (a) has only a "limited, localized impact on the Property" that is "not irremediably destructive of significant conservation interests" within the meaning of Regulations Section 1.170A-14(g)(4)(i), and (b) does not allow the removal of Minerals or other materials by any surface mining method within the meaning of Code Section 170(h)(5)(B)(i) and Regulations Section 1.170A-14(g)(4)(i).

5.18.2.2. Grantor notifies Grantee in writing prior to any proposed Mining operations on the Property so Grantee can monitor the operations for compliance with the terms of this Easement.

5.18.2.3. The operator undertaking the Mining, before commencing any Mining activities:

5.18.2.3.1. Posts and maintains a bond in a form and amount satisfactory to Grantee that guarantees the Property's restoration to the approximate condition of the surrounding, undisturbed land after the operator has completed or ceased Mining; and

5.18.2.3.2. Agrees in writing to escrow, on a quarterly basis, an amount equal to one-tenth of one percent (0.1%) of the gross revenues from Mining to guarantee the Property's restoration to the approximate condition of the surrounding, undisturbed land after the operator has completed or ceased Mining.

5.18.2.3.3. Upon completion of such restoration to the Parties' satisfaction, any amount remaining in such escrow, plus any accrued interest, shall be promptly returned to the operator and the bond posted may be terminated. Notwithstanding, upon completion or cessation of Mining, the Property shall be promptly restored as previously described, to Grantee's reasonable satisfaction.

5.18.2.4. Equipment, improvements, and operations related to Mining may not be located within five hundred (500) feet of any stream or in any zone of riparian vegetation, but Minerals underlying this zone may be explored for or developed by directional drilling from adjacent land.

5.18.2.5. No refineries, compressor stations, evaporation pits, secondary production facilities or facilities utilized for production from other properties may be located on the Property, and any hydrocarbons produced from the Property must be transported by pipeline or other means approved in advance by Grantee. The location of pipelines or other transportation facilities is subject to Grantee's prior written approval, which Grantee may deny if necessary to protect the Conservation Purposes.

5.18.2.6. Any travel must occur only on existing roads or new roads approved in advance and in writing by Grantee, which approval Grantee may deny if necessary to protect the Conservation Purposes.

5.18.2.7. Areas of surface disturbance must (a) have only limited and localized impact, (b) be in sites approved in advance by Grantee, which approval Grantee may deny if necessary to protect the Conservation Purposes, (c) not significantly impair the Conservation Purposes, and (d) be promptly restored following completion or cessation of Mining activities to the approximate condition of the surrounding, undisturbed land.

5.18.2.8. Facilities must be screened from view from public roads or public lands by vegetation, topography, berms and coloring to blend with the natural environment in a manner approved by Grantee.

5.18.2.9. Exclusive of areas disturbed for the location of roads and pipelines, the total area that may be disturbed on the Property for Mining shall not exceed twenty five (25) acres. No new well site shall exceed five (5) acres in size for single wells drilled from one site, or twenty five (25) acres in size for multiple wells drilled from one site. Regardless of size, no more than one (1) un-reclaimed well site may exist on the Property at any one time.

5.18.2.10. The location of these well sites, and any other areas to be subject to Mining on the Property, shall be subject to Grantee's prior written approval in its reasonable discretion, such approval to be for the purpose of ensuring that the location of such sites and Mining activities does not impair any significant conservation interests. A well site shall include all permitted facilities and disturbed areas, except for permitted access roads, utilities, and pipelines.

5.18.2.11. Prior to undertaking any Mining activity on the Property, a map shall be presented to Grantee showing the location and nature of such activity. All wells, exploratory or otherwise, shall be encased in concrete and steel to a depth significantly below the level of any surface water or groundwater to prevent contamination.

5.18.2.12. No person engaged in any Mining activity shall use the Property for any use not necessary to those uses, as such uses are expressly provided for in this Section.

5.18.3. With respect to the Mineral rights owned by third parties, Grantor agrees not to enter into any lease, surface use agreement or other instrument granting approval for the exploration or extraction of the Minerals, without first submitting such instrument to Grantee for its review and written approval, which Grantee may grant or deny in its discretion. Such lease, surface use agreement or other instrument must (i) reference this Easement and the fact that such lease, surface use agreement or other instrument is subordinate and subject to this Easement, (ii) include the provisions of Section 5.18.2.1 through 5.18.2.12 and the definition of "Mining" and "Minerals" contained in this Easement, and (iii) specifically require the lessee or other contracting party to carry out any such Mining in strict accordance with all the provisions of said Sections and said definitions.

5.18.4. Grantee and the Indemnified Parties shall be released, indemnified and held harmless from any liabilities, damages, or expenses resulting from any claims, demands, costs, or judgments arising out of the exercise of any rights by Grantor, any lessee or other third party relating to Mining.

5.19. Other Reserved Uses. Make any other use of the Property that is consistent with the Conservation Purposes, provided Grantor (a) obtains Grantee's written approval prior to undertaking such uses, which Grantee will not withhold unreasonably and (b) Grantor's proposed use is consistent with the standards for amendment or termination described

in Section 17.9 below. Uses reserved pursuant to this paragraph will not be deemed "expressly reserved" for any other purposes of this Easement.

6. Prohibited Uses. Except for uses of the Property (a) reserved in Section 5 of this Easement, or (b) expressly authorized by Grantee in writing prior to their undertaking, this Easement prohibits Grantor from the following, which Grantor covenants, warrants and agrees not to undertake or permit third parties to undertake on the Property:

6.1. Inconsistent Uses. Using the Property in ways that are inconsistent with the Conservation Purposes in perpetuity.

6.2. Impairment of the Conservation Values. Using the Property in ways that would impair the Conservation Values or which would otherwise interfere with the essential scenic quality of the land.

6.3. Alteration of Surface. Altering the surface of the land, including, without limitation, moving, excavating or removing soil, sand, gravel, rock, peat or sod.

6.4. Alteration of Ponds, Wetlands and Streams. Altering, impairing, modifying or adversely changing existing ponds, wetlands or stream channels.

6.5. Commercial or Industrial Uses. Using the Property for commercial or industrial activities.

6.6. Feed Lot. Establishing or maintaining a feed lot. As used in this Easement, "feed lot" means a permanently constructed confined area or facility used and maintained continuously and exclusively for purposes of warm-up or fattening large numbers of livestock for market.

6.7. Trash. Dumping or accumulating any kind of trash, sludge, or refuse on the Property, provided that Grantor may dump or accumulate agricultural trash and refuse produced on the Property so long as the dumping or accumulation is not inconsistent with the preservation and protection of the Conservation Purposes.

6.8. Chemicals and Hazardous Materials. Treating, storing, disposing or releasing chemicals or Hazardous Materials on, from or under the Property.

6.9. Towers. Constructing and maintaining towers.

6.10. Mineral Exploitation. Extracting or removing any minerals by any surface mining method.

6.11. Water Rights. Transferring, encumbering, leasing, selling, or otherwise separating any water rights from the Property without the prior written approval of the Grantee in the sole and absolute discretion of the Grantee. Grantor shall use its best efforts to retain any and all water rights, now or in the future, appurtenant to the Property.

6.12. Hunting. Hunting on the Property.

6.13. Other Prohibited Uses. Using the Property in any and all other ways that are inconsistent with the Conservation Purposes, including, without limitation, the construction and maintenance of golf courses, sod farms, helicopter pads, and airstrips.

7. Use of Inventory. The Parties may use the Inventory to monitor compliance with the terms of this Easement and assist in enforcing its terms. The Parties may also use other relevant evidence to assist in resolving any dispute regarding compliance.

8. Notice and Approval Requirements. Any notices, demands or other communications that this Easement requires or permits must be in writing and delivered (a) in person (with delivery evidenced by a signed receipt), (b) by certified mail, return receipt requested, (c) by U.S. Express Mail or commercial overnight courier (e.g., FedEx or UPS), (d) by regular U.S. Mail, (e) by telephone facsimile, or (f) by electronic mail.

8.1. Effective Date of Notice. Notices will be deemed to have been "given" (a) when actually delivered if personally delivered, (b) when delivered as confirmed by an official return receipt if sent by certified mail, (c) within two (2) business days of deposit with a courier if sent by U.S. Express Mail or commercial overnight courier, (d) when actually received if sent by U.S. Mail, (e) when sent, with a confirmation of delivery if sent by telephone facsimile, or (f) when received if sent by electronic mail. Such notices must be sent to the Parties' respective addresses listed above, or such other address as a Party may direct pursuant to the notice provisions of this paragraph.

8.2. Notice of Change of Address. Notice of change of address will only be effective when done according to this Section.

8.3. Written Notice to Grantee Required. By signing this Easement, Grantor relinquishes any right to use the Property in ways that (a) may be inconsistent with the Conservation Purposes or (b) require Grantee's express permission unless and until Grantor notifies Grantee according to this Section and receives Grantee's approval.

8.4. Response by Grantee. Grantee will respond to any notice that complies with this Section 8 in writing within thirty (30) business days. Unless and until Grantor receives Grantee's response, Grantor may not commence the activity described in the notice.

8.4.1. If Grantee fails to respond in writing to a request from Grantor that complies with this Section within thirty (30) days, the requested approval will be "deemed" granted. No "deemed" approval will allow any activity on the Property that is inconsistent with the Conservation Purposes.

8.4.2. All activities requiring Grantee's prior written approval must be conducted consistently with such approval when granted, or, in the case of a "deemed" approval, conducted consistently with the terms of the request.

8.4.3. Grantee may object to any proposed activity Grantor notifies Grantee about if Grantee reasonably believes the proposed activity is inconsistent with the Conservation Purposes or the terms of this Easement. If Grantee objects to Grantor's proposed activity, Grantee will inform Grantor in writing how, if at all, Grantor can modify the proposed activity to satisfy Grantee's objections. After that, Grantor may submit a revised proposal accommodating the objections, which Grantee will review and respond to like the original notice. In no event can Grantee permit any activity on the Property that would be inconsistent with the Conservation Purposes.

8.5. Form and Content of Notices. All notices required or permitted by this Easement shall be in writing and provide sufficient information, in addition to any information required by specific provisions of this Easement, to allow Grantee (in the case of notice to

Grantee) to determine whether the proposed activity is consistent with the Conservation Purposes. In the case of notice to Grantor, the notice shall inform Grantor of the purpose of the notice and the provision(s) of this Easement that the notice concerns, refers or relates to.

9. Enforcement and Remedies for Violation.

9.1. Right to Injunction. The Parties recognize that money damages, or other non-injunctive relief, may not adequately remedy a violation of this Easement's terms. Therefore, the Parties agree that any violation of this Easement may be remedied through injunctive proceedings, including the imposition of temporary restraining orders, preliminary injunctions, specific performance, or any other legal means. The Parties also agree that no bond will be required of either Party in seeking an injunction, and no proof of damages, or the inadequacy of other remedies, will be required of either Party, in seeking injunctive relief.

9.2. Right to Restoration. Grantee has the right, but not the obligation, to enforce the reasonable restoration of all, or any portion, of the Property damaged by activities inconsistent with the Conservation Purposes. This restoration will be, as nearly as possible, to the condition that existed on the Effective Date, except for such changes as may have been made to the Property that are consistent with the terms of this Easement.

9.3. Right to Recover Damages. If any term of this Easement is violated Grantee may seek and recover all damages (in addition to the other remedies described in this Section and any other remedies available in law or equity) necessary to place Grantee in the same position Grantee would have been in but for the violation.

9.3.1. In determining such damages, the Parties agree that the following factors, among others, may be considered: (a) the costs of restoring the Property as provided in Section 9.2, and (b) the full market cost of purchasing a conservation easement containing terms comparable to the terms of this Easement on land in the vicinity of the Property, whose size and conservation values roughly compare to the Property's.

9.3.2. In addition to other damages that Grantee may seek and recover, Grantee may seek and recover the costs of enforcing any terms of this Easement, including reasonable attorneys' fees, expenses and court costs, and any costs of restoration necessitated by Grantor's violation of the terms of this Easement; provided, however, that if Grantor ultimately prevails in a judicial enforcement action, each party shall bear its own costs.

9.4. Grantor's Right to Recover Damages. Grantor may seek and recover all damages (including reasonable attorneys' fees, expenses and court costs) if a court with jurisdiction finds that Grantee has violated the terms of this Easement (a) willfully or wantonly and (b) in direct contravention of this Easement.

9.5. Right to Proceed Against Third Parties. Grantee may proceed against any third party(ies) whose actions threaten or damage the Conservation Purposes and pursue all remedies and damages against those third parties that are provided in this Section. Grantor shall cooperate with Grantee in any such proceeding, but does not have to assist financially in such proceeding unless Grantor wants to. In any case, Grantor may not prevent such proceeding.

9.6. Right to Require Assignment of Trespass Claims. At Grantee's request, Grantor agrees to assign to Grantee any cause of action for trespass that results in damage to the Conservation Purposes that Grantor may have. Grantor may condition Grantor's assignment on (a) Grantee's diligent prosecution of any such action, and (b) division, according to the ratio

determined pursuant to Section 13.2 below, between Grantor and Grantee of any recovery over and above Grantee's attorneys' fees, expenses and court costs incurred, and costs of restoration of the Property, resulting from such action.

9.7. No Waiver. In the event of any violation of this Easement's terms, failure by either Party, for any reason, to exercise the rights granted by this Easement, will not be deemed or construed as a waiver of either Party's rights under this Easement as to that, or any subsequent, violation. The Parties expressly waive any defense of laches, estoppel, or prescription.

10. Payment of Costs, Taxes and Assessments.

10.1. Costs of Operation. Grantor will pay all costs of operation, upkeep and maintenance for the Property.

10.2. Taxes and/or Assessments. Grantor will pay all real estate taxes and/or assessments lawfully levied on the Property. Grantee will have no obligation or responsibility for payment of such taxes or assessments, but will have the right to make any payment or participate in any foreclosure or similar proceeding resulting from any delinquency, as necessary to protect Grantee's interest in the Property. Grantor will reimburse Grantee for any costs Grantee incurs in case of any such payment or participation.

10.3. Indemnification for Costs and Expenses. Grantor will indemnify Grantee and the Indemnified Parties from any liability or expenses Grantee incurs in connection with the payment of costs and taxes under this Section.

11. Indemnification from Damages. The Parties acknowledge and agree that Grantee has no right or responsibility to possess, maintain, keep up, or control use of the Property, except to enforce the provisions of this Easement. Grantor acknowledges and agrees that Grantor retains all such rights and responsibilities exclusively.

11.1. Grantor's Indemnification of Grantee. Subject to Grantor's right to tender a defense in such cases, Grantor will indemnify and hold Grantee, and the Indemnified Parties, harmless from any court awarded damages, together with reasonable attorneys' fees and expenses incurred by Grantee and the Indemnified Parties, and all attorneys' fees and expenses assessed against Grantee and the Indemnified Parties, resulting from (a) personal injury or property damage that occurs on the Property not due to the negligence of Grantee and Grantee's agents and (b) liability, including, but not limited to, liability under CERCLA, and similar local, state or federal laws, relating to cleanup of hazardous substances that were released or in any way deposited on the Property, other than by Grantee and Grantee's agents.

11.2. Grantee's Indemnification of Grantor. Subject to Grantee's right to tender a defense in such cases, Grantee will indemnify and hold Grantor, and Grantor's heirs, successors and assigns, harmless from any court awarded damages, together with reasonable attorneys' fees and expenses incurred by Grantor, and Grantor's heirs, successors and assigns, and all attorneys' fees and expenses assessed against Grantor, and Grantor's heirs, successors and assigns, resulting from (a) personal injury or property damage that occurs on the Property due to the negligence of Grantee and Grantee's agents and (b) liability, including, but not limited to, liability under CERCLA, and similar local, state or federal laws, relating to cleanup of hazardous substances that were released or in any way deposited on the Property, by Grantee and Grantee's agents.

12. Transfer of this Easement. Grantee may transfer this Easement on the following terms and conditions:

12.1. Transfer Limited to Qualified Organizations. If Grantee decides to transfer this Easement, or ceases to be a "qualified organization," as defined by Code Section 170(h)(1)(B) and Regulations Section 1.170A-14(c)(1), Grantee may only transfer this Easement to an organization qualifying, at the time of the transfer, as an "eligible donee" under Section 1.170A-14(c)(1) of the Regulations, that agrees, as a condition of the transfer, to continue carrying out the Conservation Purposes in perpetuity.

12.2. Notice to Grantor Prior to Transfer. Prior to transferring this Easement, Grantee will give Grantor thirty (30) days written notice of Grantee's intent to transfer this Easement and provide Grantor an opportunity to name a transferee organization. Whenever reasonably practical, Grantee will honor Grantor's preference regarding a transferee organization, provided (a) Grantor informs Grantee of Grantor's preference within such thirty (30) day period and (b) any preferred transferee meets the requirements of this Section.

13. Extinguishment; Condemnation.

13.1. Extinguishment. If circumstances arise in the future that render the purpose of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, in whole or in part, by judicial proceedings in a court of competent jurisdiction. The amount of the proceeds to which Grantee shall be entitled from any sale, exchange or involuntary conversation of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined by multiplying such amount of proceeds by the ratio set forth in Section 13.2, unless state law provides that the Grantor is entitled to the full proceeds from the conversion without regard to the terms of the Easement.

13.2. Valuation. This Easement constitutes a property right, immediately vested in Grantee, which the parties stipulate to have a fair market value determined by multiplying (A) the fair market value of the Property unencumbered by the Easement (minus any increase in the value after the date of this grant attributable to improvements) by (B) the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant. The values applicable for purposes of the calculations required by this Section will be determined by a "qualified appraisal" (as defined by Section 170(f)(11)(E) of the Code) performed by an independent appraiser mutually agreed to by Grantor and Grantee, the costs of which shall be split equally between Grantor and Grantee. If Grantor and Grantee cannot agree on an independent appraiser, Grantor and Grantee will each obtain a "qualified appraisal" (as defined by Section 170(f)(11)(E) of the Code) at their respective sole cost, and the values applicable for purposes of the calculations required by this Section will be the average of such two "qualified appraisals."

13.3. Condemnation. If all or any part of the Property is taken by exercise of the power of eminent domain or acquired by purchase in lieu of condemnation, whether by public, corporate or other authority, so as to terminate this Easement, in whole or in part, Grantor and Grantee will act jointly to recover the full value of the interests in the Property subject to the taking or in lieu purchase and all direct or incidental damages resulting therefrom. All expenses reasonably incurred by Grantor and Grantee in connection with the taking or in lieu purchase shall be paid out of the amount recovered. Grantee's share of the balance of the amount recovered shall be determined by multiplying that balance by the ratio set forth in Section 13.2.

13.4. Application of Proceeds. Grantee shall use any proceeds received under the circumstances described in this Section 13 in a manner consistent with this Easement's Conservation Purposes.

14. Notice to Grantee of Property Transfer. Grantor will notify Grantee in writing at least thirty (30) days before conveying the Property, any portion of the Property, or any interest in the Property. The notice must include the address of the transferee. Failure to provide this notice will not in any way affect the conveyance or validity or enforceability of this Easement against any subsequent owner of the Property.

15. Access and Control of Trespass. Nothing contained in this Easement will be construed to give the public any right of access to, or use of, the Property. Grantor reserves the right to post the Property against trespassing, hunting, or fishing, and eject and prosecute trespassers, subject to the provisions of Section 9.6.

16. Definitions. As used in this Easement the following terms will have the following definitions unless otherwise expressly provided to the contrary:

16.1. "Code" and "Regulations" mean the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated under the Code, respectively, and shall include reference to the comparable provisions of any subsequent revision of the Code and Regulations.

16.2. "Grantee" means the Wyoming Land Trust and its successors and assigns in title to this Easement.

16.3. "Grantor" means Grantor and Grantor's successors in title to the Property or any other owner of the Property shown in the Sweetwater County, Wyoming land records, and specifically including tenants, lessees and licensees of the Property or any portion of the Property.

16.4. "Hazardous Materials" means any chemical, material, substance or waste (a) that is regulated under any applicable federal, state or local law or regulation, (b) that is classified as hazardous or toxic under federal, state, or local law or regulation, or (c) to which exposure is regulated under federal, state, or local law or regulation.

16.5. "Indemnified Parties" means Grantee's officers, employees and Board members, and their heirs, successors and assigns.

16.6. "Mining" means, without limitation, any activity conducted in connection with, or in preparation for, the exploration for, or removal of, Minerals from the Property including, without limitation, drilling, seismic testing, earth moving, or construction, location, or preparation for construction or location, of improvements, structures or equipment of any kind or description for the purpose of, or related to, exploration for or removal of Minerals from the Property, expressly including those activities enumerated in Wyoming Statutes, Section 30-2-101(a)(x).

16.7. "Minerals" means soil, sand, gravel, rock, stone, decorative stone, oil (as further defined by Wyoming Statutes, Section 30-5-101(a)(vii)), natural gas, coalbed methane (including any and all substances produced in association therewith from coal-bearing formations), hydrocarbon, fuel, gas (as further defined by Wyoming Statutes, Section 30-5-101(a)(vii)), and any other mineral substance, of any kind or description.

16.8. "Necessary" shall mean essential or absolutely required to accomplish the particular use or function.

16.9. "Parties" collectively refers to both the Grantor and Grantee.

16.10. The term "Property" means the real property, and any portion of the real property, subject to this Easement. A legal description of the Property is contained in the Background section of this Easement.

16.11. "Section" means the referenced section or subsection, and any and all of the subsections of a referenced section, if any, unless otherwise specifically stated.

17. Miscellaneous Provisions.

17.1. Severability. Each provision of this Easement must be interpreted in a way that is valid under applicable law. If any provision is held invalid, the rest of the Easement will remain in full effect.

17.2. Limitation on Liability. Grantor and Grantee's respective rights and obligations under this Easement will terminate if and when either of them transfers their interest in the Easement or all of the Property. However, Grantor and Grantee will remain liable for any of their respective acts or omissions that occurred while either of them held an interest in the Property regardless of whether Grantor and Grantee transfer their respective interests in the Easement or all of the Property.

17.3. Recordation. This Easement will be recorded in the Office of the County Clerk in the County where the Property is located and may be re-recorded at any time by Grantor or Grantee.

17.4. Reference to Easement Required. Grantor agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by way of which Grantor transfers or divests itself of any interest, including, without limitation, a leasehold interest, in all or any portion of the Property. Grantor shall notify Grantee in writing at least thirty (30) days before conveying the Property, or any part thereof or interest therein, to any third party. Failure of Grantor to comply with any provision of this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

17.5. Construction. This Easement will be construed according to the laws of the State of Wyoming. Notwithstanding, and regardless of any general rule of construction, Grantor and Grantee agree that this Easement will be liberally construed in favor of the grant to Grantee to effect the Conservation Purposes, and the policy and purpose of the Wyoming Uniform Conservation Easement Act. The provisions of this Easement shall be construed accordingly. If any provision of this Easement is found to be ambiguous, an interpretation consistent with advancing the Conservation Purposes and the policy and purposes of the Wyoming Uniform Conservation Easement Act, shall be favored over any other interpretation. Neither Grantor nor Grantee shall be deemed the draftsman of this Easement or any part of this Easement, each having had the benefit of counsel of its own choosing in negotiating its terms.

17.6. Venue and Jurisdiction. Any action relating to enforcement or violation of the terms of this Easement must be brought in the state trial court serving the County where the Property is most significantly located, and no proceeding shall be initiated in any other court, except for appeals from the decision of such trial court.

17.7. Relation to Governmental Land Use Regulations. The restrictions imposed by the terms of this Easement are independent of any and all governmental regulations that apply to the use of the Property, including the Land Development Regulations of the Wyoming County where the Property is most significantly located, or where any particular portion of the Property at issue is located. The relationship between this Easement and any such regulations is such that, although the terms of this Easement and such regulations apply simultaneously to the Property, on a case-by-case basis, the more restrictive regulation or Easement restriction will govern the use of the Property. Grantor and Grantee intend this provision as a clarification of the relationship of the restrictions of the Easement and applicable governmental regulations only, and do not intended to, and do not, impose any additional restrictions on the use of the Property.

17.8. Control of the Property. Nothing in this Easement shall be construed as giving rise to any right or ability in Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to "participate in management" of the Property or create in Grantee the obligations or liabilities of an "owner" or "operator" within the meaning of CERCLA, or similar federal, state, or local laws.

17.9. Amendment and Termination. This Easement is perpetual and may not be amended or terminated, in whole or in part, without Grantee's written consent, in Grantee's sole and absolute discretion. Nevertheless, and regardless of whether any federal or state tax benefits were sought in connection with the original grant of this Easement, no amendment or termination, in whole or in part, of this Easement shall be valid unless it is pursuant to the order of a court having jurisdiction in the case, or unless Grantee's action in consenting to such amendment or termination complies with Grantee's then-existing policies, if any, governing the amendment of conservation easements.

17.10. No Merger. If Grantee or any successor holder of Grantee's interests under this Easement acquires a fee interest in the Property (a) this Easement shall not merge, and shall survive the deed and shall continue to encumber the Property in view of the public interest enforcement and (b) Grantee or such successor holder of Grantee's interests shall as promptly as practicable transfer the Grantee's interests in this Easement to another holder in accordance with the guidelines established for transfer in Section 12.

17.11. Consent to Conveyance. Frank W Maurer, Jr. and Lenora A. Timm, as Buyer under certain Agreements for Sale of Real Estate for the Property, hereby join in the execution of this Easement to evidence their consent to the Easement's conveyance.

_____

Frank W Maurer, Jr.

_____

Lenora A. Timm

GRANTOR

_____
WYOMING RANCH COMPANY, LLC
BY: _____
ITS: _____

GRANTEE

_____
WYOMING LAND TRUST
BY: Scott Williams
ITS: President

STATE OF _____ }
ss.
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by _____, as _____ of WYOMING RANCH COMPANY, LLC, on this _____.

WITNESS, my hand and official seal.

_____

Notary Public for the State of _____
My Commission Expires: _____

STATE OF WYOMING }
ss.
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by SCOTT WILLIAMS, in their capacity as the President of the Wyoming Land Trust, a Wyoming nonprofit corporation, on this _____.

WITNESS, my hand and official seal.

_____
Notary Public for the State of Wyoming
My Commission Expires: _____

STATE OF _____ }
ss.
COUNTY OF _____ }

Section 17.11 of the foregoing instrument was acknowledged before me by FRANK W MAURER, JR. on this _____.

WITNESS, my hand and official seal.

_____

Notary Public for the State of _____
My Commission Expires: _____

STATE OF _____ }
ss.
COUNTY OF _____ }

Section 17.11 of the foregoing instrument was acknowledged before me by LENORA A. TIMM on this _____.

WITNESS, my hand and official seal.

_____

Notary Public for the State of _____
My Commission Expires: _____

EXHIBIT A

LEGAL DESRIPTION OF PROPERTY

A parcel of land located in Township 21 North, Range 91 West, 6th P.M., Sweetwater County, Wyoming, more particularly described as follows:

Section 2:	SW¼
Section 11:	SE¼
Section 12:	NW¼

All other easements have their own legal descriptions.

EXHIBIT B

RESOURCE INVENTORY

EXHIBIT B

NATURAL RESOURCE INVENTORY (includes all parcels)

FOR

WYOMING RANCH COMPANY, LLC PARCELS, SUNDANCE MESA RANCHES

Deeds now held by Maurer / Timm

INTRODUCTION

This Natural Resource Inventory ("Inventory") documents the condition of certain real property owned by Wyoming Ranch Company, LLC ("Grantor") in Sweetwater County, Wyoming (the "Property").

The Wyoming Land Trust ("WLT" or "Grantee") prepared the Inventory in May and June 2011 in compliance with the applicable provisions of the Internal Revenue Code, Treasury Regulations and Land Trust Alliance *Standards and Practices* to support the Grantor's contribution of a conservation easement ("Easement") over the Property to the Grantee.

Jordan Vana, WLT Director of Conservation, visited the Property on May 16, 2011.

In the event of any conflict between the terms and provisions of this Inventory and the Easement, the terms and provisions of the Easement shall govern.

LOCATION

The Property consists of ±480 acres in Township 21 North, Range 91 West, 6th P.M., Sweetwater County, Wyoming, more particularly described in Exhibit A to the Easement.

To access the Property from Pinedale, Wyoming, travel south on U.S. Highway 191 approximately 102 miles to Rock Springs. From Rock Springs, travel east on Interstate 80 approximately 90 miles to Exit 196 (Riner Road). Take Exit 196 and pass under the I-80 to the frontage road north of I-80. Travel west on the frontage road and pass through an unlocked gate. After approximately 4.4 miles, bear hard right and travel north 0.2 miles to a locked gate (combination available from Grantor). Pass through the gate and continue north approximately 1.6 miles to an unlocked gate. Pass through the gate and continue north 2.7 miles (past corrals and tanks on the east side of the road) to a locked gate (combination available from Grantor). Pass through the gate and use a GPS to locate the Property.

HISTORY[1]

Grantor purchased the Property from USA Ranches, Inc. in 1998. The Property was part of a larger ranch that USA Ranches, Inc. purchased from Richard L. Goodman in 1996. Following its purchase, Grantor marketed and sold portions of the larger property in parcels ranging in size from 40 acres up.

Conservationist Frank Maurer contracted to purchase the Property in 2005. When Maurer learned that a large sage grouse mating area (or "lek") existed on or near some of the parcels,[2] he found conservation-minded buyers to

---

[1] Based on personal communications with Marvin Levin of Wyoming Ranch Company, and information received from the Office of Sweetwater County, Wyoming, Clerk.

[2] Named the Windy Hill lek by the Wyoming Game and Fish Department (WGFD). According to a WGFD Sage Grouse Lek Observation History provided to Grantee in January 2010, WGFD discovered the lek in 1975. During annual observations since that time, WGFD has observed as many as 90 male and 50 female birds on the lek.

purchase these parcels and encumber them with protective covenants to ensure the lek's continued viability. The conservation easement will supersede those covenants and ensure the Property's conservation in perpetuity.

CONSERVATION VALUES

A. Agriculture and Open Space

Grantor does not use the Property for agriculture. However, the Property will remain available for agricultural uses (including livestock grazing and leasing the Property for livestock grazing) subject to the terms of the conservation easement.

B. Scenic Views

The Property provides scenic views for the general public from nearby BLM land. As depicted in the attached photographs, factors such as the compatibility of the use of the Property with other land in the vicinity, the degree of visual contrast and variety provided by the Property, the openness of the Property, and the harmonious variety of its shapes and textures, among other factors, contribute to the Property's scenic values.

C. Significant, Relatively Natural Habitat for Wildlife and Plants

1. Hydrology

No visually-observable permanent hydrologic features, including wetlands (according to the U.S. Fish and Wildlife Service's National Wetlands Inventory), appear to exist on the Property. Notwithstanding, the National Hydrography Dataset indicates that the Property contains 0.63 miles of 1st order streams.

According to a water rights search conducted by Carol Velez in May 2011, no water rights attach to the Property.

2. Ecological Communities

Based on data from the U.S. Geological Survey's Gap Analysis Program, the following visually observable and distinct ecological communities exist on the Property (see Figure 5):

a. Inter-Mountain Basins Big Sagebrush Shrubland

Big sagebrush shrublands are one of the most widespread ecological systems in the western U.S., found in broad basins between mountain ranges, on plains and in foothills between 1,500 and 2,300 m elevation. The soils are deep, well-drained and not salty. The most important sages are Wyoming or basin big sagebrush; other common shrubs include bitterbrush, rabbitbrush, or mountain snowberry. Shrubs are the dominant vegetation, with grasses making up less than 25% of the cover, distinguishing this from the Intermountain Basins Big Sagebrush Steppe system, which has higher grass cover.

b. Inter-Mountain Basins Cliff and Canyon

This ecological system is found from foothill to subalpine elevations and includes barren and sparsely vegetated landscapes (generally <10% plant cover) of steep cliff faces, narrow canyons, and smaller rock outcrops of various igneous, sedimentary, and metamorphic bedrock types. Also included is vegetation of unstable scree and talus slopes that typically occurs below cliff faces. Widely scattered trees and shrubs may include white fir, two-needle pinyon, limber pine, singleleaf pinyon, juniper spp., basin big sagebrush, antelope bitterbrush, curl-leaf mountain-mahogany, jointfir spp., hillside oceanspray, and other species often common in adjacent plant communities.

c. Inter-Mountain Basins Mat Saltbush Shrubland

This ecological system occurs on gentle slopes and rolling plains in the northern Colorado Plateau and Uinta Basin on Mancos shale and arid, windswept basins and plains across parts of Wyoming. These are stands of dwarf-shrubs (< 15 cm tall) and grasses, usually with < 25% plant canopy cover, that grow on gentle terrain with fine-textured,

saline or shale soils. The shrubs are pure or mixed stands of mat saltbush, Gardner saltbush, birdfoot sage, longleaf wormwood, bud sagebrush, or winterfat. Grasses and herbs are not abundant; grasses include western wheatgrass, bottlebrush squirreltail, and Sandberg bluegrass. Woody aster usually is present and often is common as is Hood's phlox. Other wildflowers may be present as well. Taller shrubs, especially Wyoming big sagebrush and shadscale saltbush may be present but contribute little cover. Annual plants are seasonally present, with spring moisture or summer rainstorms.

d. Western Great Plains Riparian Woodland and Shrubland

These are the stream and creek-side woodlands and shrublands found in the western Great Plains. They usually occur within shortgrass prairie or other types of grasslands. They occur in draws and along small rivers in deep cut ravines to wider meandering streambeds. Flows in these streams can be flashy, and may dry down completely for some portion of the year. Dominant species vary with the size of the stream and valley type. Plains cottonwood, willows and silver sagebrush are the most common with an herbaceous understory composed of grasses including little bluestem, western wheatgrass, and sand dropseed. When heavily used, such as too frequent livestock grazing, or heavy agricultural runoff, increasing streams salinity, non-native trees such as tamarisk and Russian olive can replace the native species.

e. Inter-Mountain Basins Mixed Salt Desert Scrub

In the interior west, salt desert shrublands are found in some of the driest of habitats, in basins, on rocky slopes, and plains. The soils usually have a high percentage of salts or calcium, often because of the rocks from which the soil is derived, or because of the high rate of evaporation of water from the surface of the soil. These salt desert shrublands experience extreme climatic conditions, with warm to hot summers and freezing winters, with low amounts of rain or snow fall. The shrubs are adapted to these dry, "saline" conditions, often having spines, going dormant during extended dry periods, and having small leaves. The most common shrubs are called "saltbush" species, and include shadscale, fourwing saltbush, cattle-spinach, spinescale, spiny hop-sage, or winter-fat. They usually are low growing, and scattered, but sometimes can be dense. Grasses and herbs are also found, but because of the dry conditions are rarely abundant.

f. Wyoming Basins Dwarf Sagebrush Shrubland and Steppe

These very short sagebrush shrublands and shrub-steppe (grassland with scattered shrubs) occur in wind-scoured areas in the plains, on slopes near mountains, and in high-elevation basins and plateaus in southern and central Wyoming. These sites are cold and dry with shallow, often rocky soils. The dwarf shrubs are so short they may be hidden by grasses. The common dwarf-shrubs are Wyoming three-tip sagebrush, alkali sagebrush, black sagebrush, and Wyoming big sagebrush, which may occur alone or in combinations. Grasses, cushion plants and other low growing herbs are common in shrub-steppe and some shrublands.

g. Inter-Mountain Basins Big Sagebrush Steppe

Open sagebrush steppe, which are habitats of mixed grassland with scattered shrubs, contain Wyoming or basin big sagebrush, bitterbrush or other western sage-like shrubs with usually between 10% and 25% cover. Native 'bunchgrasses' that form dense clumps at their base, along with other native grasses, tend to cover well over 25% of the ground, distinguishing this from Big Sagebrush Shrublands which are more shrubs and less grass. With overgrazing and/or supression of natural wildfire, some sagebrush steppe can be converted to sagebrush shrublands. This is a very widespread type occurring on rolling and flat plains, with a variety of soil conditions. This type occurs throughout the western U.S., and is dominant in the Columbia Plateau and the northwestern Great Plains of Wyoming and Montana. Pronghorn antelope, sage grouse, pygmy rabbit, sage sparrow, and many plant and animal species utilize sagebrush steppe as their primary habitat.

3. Wildlife

The Property contains diverse habitats for a variety of wildlife species. The following paragraphs describe these species in greater detail based on the Property's location and GIS data provided by WGFD and others. Grantee does not intend this list to be exclusive or exhaustive.

As a preliminary matter, the Property lies within WGFD's "Great Divide Basin" Crucial Habitat Priority Area. According to the Narrative prepared by WGFD and available on its website, the Area includes "crucial winter range for pronghorn; provides core breeding, nesting and brood rearing habitat for sage-grouse . . . ; [and] supports a number of [Species of Greatest Conservation Need] identified in [Wyoming's Comprehensive Wildlife Conservation Strategy] report." WGFD selected the Area as a priority because of these conservation values. In addition, WGFD selected the Area as a priority because "intense gas development has caused habitat loss and fragmentation in sage-grouse breeding and nesting habitat and pronghorn habitat and populations are below objective. This has increased utilization of adjacent habitats resulting in a decline in conditions on some of these areas."

a. Invertebrates

A number of invertebrate species likely occur on the Property, but, aside from sage moths (*Grapholita imitativa), which have been observed on or near the Property,* cannot be identified with any degree of certainty at this time. According to a June 20, 2011 phone conversation with Dr. Lusha Tronstad, head of the invertebrate zoology program at the Wyoming Natural Diversity Database, Wyoming is working on a database of invertebrate species of greatest conservation need. According to Wyoming's State Wildlife Action Plan (2010), "to increase understanding about Wyoming's invertebrates, a cooperative agreement was signed between the WGFD and the Wyoming Natural Diversity Database (WYNDD) in May 2010."

b. Amphibians

According to WGFD GIS data, the Property likely provides habitat for the following amphibian Species of Greatest Conservation Need (SGCN) in Wyoming:

Great Basin Spadefoot (*Spea intermontana*)

c. Reptiles

According to WGFD GIS data and landowner observation, the Property provides habitat for the following reptilian Species of Greatest Conservation Need (SGCN) in Wyoming:

Greater Short-horned lizard (*Phrynosoma hernandesi*)

d. Fishes

The Property does not provide habitat for any fish species.

e. Birds

According to a WGFD Wildlife Observation Report provided to Grantee on June 17, 2011, WGFD personnel have observed the following bird species on or near the Property. Several of these species have also been observed on or near the Property by Frank Maurer.

American Avocet (*Recurvirostra americana*)
Golden Eagle (*Aquila crysaetos*)
Greater Sage Grouse (*Centrocercus urophasianus*)
Northern Harrier (*Circus cyaneus*)
Northern Pintail (*Anas acuta*)
Lesser Scaup (*Aythya affinis*)
Green-Winged Teal (*Anas crecca*)

Frank Maurer has also observed Mourning Doves (*Zenaida macroura*) and Northern Flickers (*Colaptes auratus*) on or near the Property.

According to WGFD GIS data, the Property likely provides habitat for the following bird Species of Greatest Conservation Need (SGCN) in Wyoming. Several of these species have also been observed on or near the Property by Frank Maurer.

Burrowing Owl (*Athene cunicularia*)
Ferruginous Hawk (*Buteo regalis*)
Greater Sage Grouse (*Centrocercus urophasianus*)
Mountain Plover (*Charadrius montanus*)
Brewer's Sparrow (*Spizella breweri*)
Lark Bunting (*Calamospiza melanocorys*)
Lesser Scaup (*Aythya affinis*)
Redhead (*Aythya Americana*)
Sage Sparrow (*Amphispiza belli*)
Sage Thrasher (*Oreoscoptes montanus*)
White-faced Ibis (*Plegadis chihi*)
Swainson's Hawk (*Buteo swainsoni*)

The Property provides particularly important habitat for sage grouse. The Property lies within a sage grouse "core area" established pursuant to Wyoming Governor's Executive Order 2008-02 (Greater Sage Grouse Core Area Protection) (as amended) (available on the WGFD website). The Executive Order seeks to maintain Wyoming's sage grouse populations and their habitats. The Order recognizes that "[i]t is critical that existing land uses and landowner activities continue to occur in core areas, particularly agricultural activities on private lands." Conservation of the Property will both maintain habitat function and forever eliminate the habitat fragmentation and degradation that could result from full-scale residential or commercial development of the Property.

As above, the Property lies within 3 miles of the Windy Hill sage grouse lek, which WGFD discovered in 1975. During annual observations since that time, WGFD has observed as many as 90 male and 50 female birds on the lek.

f. Mammals

According to WGFD data available to Grantee, the Property provides the following habitat for big game species:

Yearlong habitat for elk
Winter/yearlong habitat for mule deer
Spring/summer/fall habitat for pronghorn

The Property also lies near a number of pronghorn migration routes and pronghorn crucial winter/yearlong range.

According to a WGFD Wildlife Observation Report provided to Grantee on June 17, 2011, WGFD personnel have observed the following mammalian species on or near the Property:

Coyote (*Canis latrans*)
Mule deer (*Odocoileus hemionus*)
Elk (*Cervus canadensis*)
Pronghorn (*Antilocapra americana*)

WGFD personnel believe the Property also provides habitat for the white-tailed prairie dog (*Cynomys leucurus*), which Frank Maurer has observed on or near the Property, along with badgers (*Taxidea taxus*).

In addition, the Property likely provides habitat for the following mammalian Species of Greatest Conservation Need (SGCN) in Wyoming according to WGFD:

Little Brown Myotis (*Myotis lucifugus*)
Olive-backed Pocket Mouse (*Parognathus fasciatus*)
Pygmy Rabbit (*Brachylagus idahoensis*)

PROPERTY BUILDINGS, STRUCTURES AND OTHER HUMAN IMPROVEMENTS

The following human improvements and incursions exist on the Property:

Two-track roads
Fencing
Wildlife water guzzlers
Teepee poles
Old garden
Historic landing strip

Figure 4 shows the location of these improvements and incursions.

ACKNOWLEDGEMENT OF PROPERTY CONDITION

The Grantor and Grantee acknowledge and agree that this Inventory, together with the Figures and Appendices, is an accurate representation of the Property at the time of the conveyance of the Easement and that the Inventory was available to the parties to the Easement prior to its conveyance to the Wyoming Land Trust.

GRANTOR: WYOMING RANCH COMPANY, LLC

_____

By: _____

Its: _____

Date: _____

GRANTEE: WYOMING LAND TRUST

_____

By: Jordan Vana

Its: Director of Conservation

Date: _____

STATE OF _____

ss.

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____, as _____ of Wyoming Ranch Company, LLC on this _____ day of _____, 2011.

WITNESS, my hand and official seal.

_____

Notary Public

My commission expires: _____

STATE OF WYOMING

ss.

COUNTY OF SUBLETTE

The foregoing instrument was acknowledged before me by Jordan Vana as Director of Conservation for the Wyoming Land Trust on this _____ day of _____, 2011.

WITNESS, my hand and official seal.

_____

Notary Public

My commission expires: _____

DESCRIPTION OF FIGURES

Figure 1 — Map of Sweetwater County, Wyoming prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 showing the location of the Property, surrounding state and federal lands, and other proposed conservation easement parcels.

Figure 2 — Map of the Property prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 underlaid with the relevant USGS Topographic Quadrangle map.

Figure 3 — Map of the Property prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 underlaid with an aerial photograph taken by the USDA National Agricultural Imagery Program in 2009 (representing the most recent aerial photograph of the Property available to Grantee).

Figure 4 — Map of the Property prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 underlaid with an aerial photograph taken by the USDA National Agricultural Imagery Program in 2009 (representing the most recent aerial photograph of the Property available to Grantee) depicting the existing human improvements and incursions on the Property based on GIS aerial imagery analysis and observation and documentation by Grantee using a Garmin GPS III+ unit.

Figure 5 — Map of the Property prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 underlaid with an aerial photograph taken by USDA National Agricultural Imagery Program in 2009 (representing the most recent aerial photograph of the Property available to Grantee) depicting vegetative communities according to GIS data from the USGS Gap Analysis Program.

Figure 6 — Map of the Property prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 underlaid with an aerial photograph taken by USDA National Agricultural Imagery Program in 2009 (representing the most recent aerial photograph of the Property available to Grantee) depicting wildlife habitats and migration routes occurring on or near the Property according to GIS data from the WGFD.

Figure 7 — Map of the Property prepared for Grantee by WLC Engineering, Surveying and Planning using ESRI ArcGIS 9.3 underlaid with an aerial photograph taken by USDA National Agricultural Imagery Program in 2009 (representing the most recent aerial photograph of the Property available to Grantee) depicting locations of photographs taken on the Property during site visit as documented by Grantee on the ground with a Garmin GPS III+ unit.

APPENDICES

A. Photographic Descriptions
B. Photographic Documentation of the Property
C. Water Rights Documentation

APPENDIX A

PHOTOGRAPHIC DESCRIPTIONS

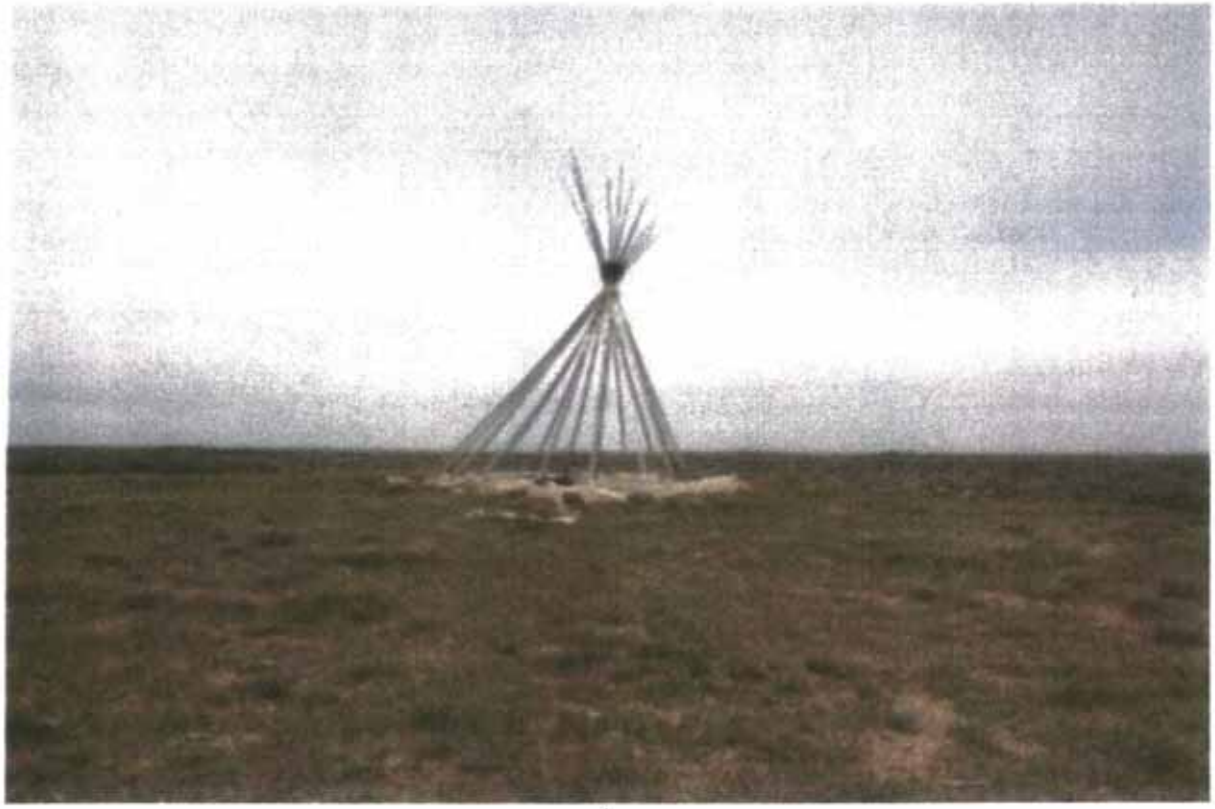
Grantee took the following photos of the Property on May 16, 2011 with a Canon EOS Rebel XSi camera and documented the location of the photos with a Garmin GPS III+ unit using the Latitude-Longitude (Decimal Degrees) projection system.

PHOTO	GPS COORDINATES (LAT/LONG DECIMAL DEGREES)	DESCRIPTION
1	41.81530 -107.65717	Teepee poles on Wyoming Ranch Company parcel in SW4, Section 2, looking WNW
2	41.81320 -107.65741	Old garden on Wyoming Ranch Company parcel in SW4, Section 2, looking SW
3	41.82042 -107.65046	Taken from NE corner of Wyoming Ranch Company parcel in SW4, Section 2 looking W
4	SAME	Taken from same location as photo 3 looking SW
5	SAME	Taken from same location as photo 3 looking S
6	41.81325 -107.64077	Taken from NW corner of Wyoming Ranch Company parcel in NW4, Section 12, looking E
7	SAME	Taken from same location as photo 6 looking SE
8	SAME	Taken from same location as photo 6 looking S
9	41.81322 -107.64015	Water guzzler on Wyoming Ranch Company parcel in NW4, Section 12, looking SE
10	41.81329 -107.65042	Taken from SE corner of Wyoming Ranch Company parcel in SW4, Section 2, looking W
11	SAME	Taken from same location as photo 10 looking NW
12	SAME	Taken from same location as photo 10 looking N
13	41.80595 -107.65052	Taken from NW corner of Wyoming Ranch Company parcel in SE4, Section 11, looking S
14	SAME	Taken from same location as photo 13 looking SE
15	SAME	Taken from same location as photo 13 looking E
16	41.80584 -107.65027	Water guzzler on Wyoming Ranch Company parcel in SE4, Section 11, looking SE
17	41.80134 -107.65049	Taken near SW corner of Wyoming Ranch Company parcel in SE4, Section 11, looking N
18	SAME	Taken from same location as photo 17 looking NE
19	SAME	Taken from same location as photo 17 looking E
20	41.80030 -107.65013	Taken near SW corner of Wyoming Ranch Company parcel in SE4, Section 11, looking S
21	SAME	Taken from same location as photo 20 looking SE
22	SAME	Taken from same location as photo 20 looking ENE
23	41.80463 -107.64081	Taken from ridge overlooking SE corner of Wyoming Ranch Company parcel in SE4, Section 11, looking S
24	SAME	Taken from same location as photo 23 looking SW
25	SAME	Taken from same location as photo 23 looking W
26	41.80600 -107.64081	Taken from NE corner of Wyoming Ranch Company parcel in SE4, Section 11, looking W
27	SAME	Taken from same location as photo 26 looking SW

PHOTO	GPS COORDINATES (LAT/LONG DECIMAL DEGREES)	DESCRIPTION
28	SAME	Taken from same location as photo 26 looking S
29	41.80600 -107.64081	Taken near SW corner of Wyoming Ranch Company parcel in NW4, Section 12, looking N
30	SAME	Taken from same location as photo 29 looking NE
31	SAME	Taken from same location as photo 29 looking E
32	41.80592 -107.64150	Water guzzler on Wyoming Ranch Company parcel in SE4, Section 11, looking S
33	41.81320 -107.63230	Water guzzler on Wyoming Ranch Company parcel in NW4, Section 12, looking S

APPENDIX B

PHOTOGRAPHIC DOCUMENTATION OF PROPERTY
(May 16, 2011)



1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

APPENDIX C

WATER RIGHTS DOCUMENTATION