

File # Contura Wyoming Land LLC

# Uniform Agricultural Appraisal Report

Appraisal Report of the Contura Wyoming Land LLC real property and leasehold interest in BLM, USFS, and State of Wyoming grazing leases south of Gillette. Belle Ayr Ranch at 17,600 deeded acres and Black Thunder Ranch at 31,489 deeded acres.



## Prepared For:

Mr. Mike Lepchitz, VP  
Contura Wyoming Land LLC  
PO Box 3039  
Gillette, Wyoming 82718

## Intended User:

Those stated within this appraisal report.

## Prepared By:

Robert J. Brockman, ARA, Wy.Cert.Gen.152  
PO Box 155  
Wheatland, Wyoming 82201

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## Date Prepared:

July 7, 2017

Keyhole Land Co.  
"A Professional Real Estate Firm"  
805 10th, P.O. Box 155, Wheatland, Wyoming  
Phone 307-322-2220 Fax 397-322-3914

Robert J. Brockman, ARA  
Wyoming General Certified Appraiser #152

July 7, 2017

Mr. Mike Lepschitz, Vice President  
Contura Wyoming Land LLC  
PO Box 3039  
Gillette, Wyoming 82718-3039

Re: Appraisal of the real property owned by the Contura Wyoming Land LLC, as identified herein, located in Campbell County, Wyoming.

Hello Mr. Lepchitz,

As you requested, I have inspected and appraised the real property, and property in which there is a leasehold interest, owned by Contura Wyoming Land LLC. Details of my inspection, of the property, and my analysis are contained within this appraisal report. My analysis and report is in compliance with the current version of USPAP [2016-17]. I appraised the property as two separate properties; the Belle Ayr Ranch and the Black Thunder Ranch.

The purpose of the appraisal was to provide you with my opinion of the Market Value (defined within report) of the property rights [surface estate only] stated within this appraisal report, and the leasehold interest in and to the State of Wyoming, Bureau of Land Management and United States Forest Service grazing leases, also identified herein.

I reviewed over 30 sales to use in my analysis; all located in eastern Wyoming. From these 30+ sales, I used five of them for direct comparison to each property [Belle Ayr and Black Thunder]. Prior to forming my opinion of value, I reviewed in excess of 11 listings of property in eastern Wyoming considered to be "competing properties". As you are aware, typically listings of properties tend to set the upper end of values


Based on my analysis, it is my opinion the Market Value of the Undivided interest in the Surface Estate, on an "As Was" and cash equivalent basis, as of June 22, 2017, was:

Market Value- Belle Ayr Ranch  
\$8,800,000.00

Market Value- Black Thunder Ranch  
\$17,949,000.00


I trust you will find the appraisal report satisfactory and comprehensive.

Respectfully submitted,

  
Robert Brockman, ARA  
Wyoming General Certified Appraiser #152

I, Robert Brockman, ARA, do hereby certify:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real property that is the subject of this appraisal report and no personal interest with respect to the parties involved that would bias my opinion.
4. I have no bias with respect to the real property interest that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraisal assignment was not based on a requested minimum valuation, specific valuation or the approval of a loan.
8. I have personally inspected the property that is the subject of this report.
9. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
10. Unless otherwise stated in this report, no one other than the undersigned appraiser, provided significant assistance, to complete the appraisal and report of same, concerning the real property interest set forth in the appraisal report.
11. I am familiar with USPAP, and FDIC Regulations, and have read those documents and understand their requirements. This appraisal report has been made in conformity with, and is subject to the requirements of the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Foundation.
12. The American Society of Farm Managers & Rural Appraisers conducts a compulsory program of continuing education for Accredited and Professionally designated appraisers; I am current with this program.
13. I am currently certified under the continuing education requirements in the States in which I am certified, am not subject to any investigation regarding ethical conduct, and have not been charged with violating any ethical rules of their professional organizations.
14. I am competent to prepare the Appraisal, and am properly licensed and/or certified to prepare the appraisal.
5. I have had no prior interest in this property in the past 3 years.
16. The real property which is the subject of this appraisal was valued as of **June 22, 2017**.

  
Robert Brockman, ARA  
Wyoming General Certified Appraiser #152

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LIMITING CONDITIONS AND ASSUMPTIONS**

This appraisal report is protected under the Copyright Laws of the United States of America. Under this protection, this document, either in whole or in parts, can not be reproduced in any manner, without my express written permission.

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner; bind themselves to accept these limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report, they are a preface to any certification, definition, fact or analysis. They are intended to establish, as a matter of record, the appraiser's function is only to provide a market value estimate, as of the date stated within the report, for the property rights appraised, based upon the appraiser's observations of the subject property and market for those rights appraised. This appraisal report is an economic study to estimate value, as defined. It is not an engineering, construction, management, legal or architectural study nor survey; expertise in these areas, among others, is not implied.

1. **LIABILITY LIMIT:** The appraiser(s) and employees of same, is limited in their liability to the client and fee collected. There is no accountability, obligation, or liability to any third party. Should this report be placed in the hands of anyone, other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any cost incurred to discover or correct any deficiencies of any type present in the property.

2. **USE OF REPORT, COPIES, and PUBLICATION:** Possession of this report or any copy does not carry with it the right of publication, nor may it be used for any other purpose other than its intended use. The physical report remains the property of the appraiser; to be used only by the client. The fee charged to the client is for the analytical services only.

The Bylaws and Regulations of the American Society of Farm Managers and Rural Appraisers require each Member or Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; except as hereinafter provided, the client may distribute copies of this report only its entirety to other parties; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. None of this report, either all or portions, shall be distributed to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser.

3. **CONFIDENTIALITY:** The appraisal shall be used only in its entirety. Conclusions and opinions concerning the analysis set forth in the report were prepared by the Appraiser(s) whose signatures(s) appear on the report, unless indicated as "Review Appraiser". No change of any part or item in the report shall be made by anyone other than the appraiser.

The Appraiser shall not divulge the material contents of the report, conclusions and findings, or give a copy of the report to anyone other than the client without the clients written permission, except as may be required the American Society of Farm Managers and Rural Appraisers as they may request in confidence of an ethics enforcement, or by a court of law with the power of subpoena.

4. **RESOURCE INFORMATION:** The appraiser(s) assumes no responsibility for the accuracy of information furnished by the work of others, the client, and public records. Information is believed to be accurate, but is not guaranteed. The sale data relied upon has been confirmed with one or more persons involved with the transaction or other sources considered to be reliable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge.

An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering the market-related information. It is suggested the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

5. **TESTIMONY:** The contract for the appraisal and other services rendered are fulfilled and the total fee payable upon completion of the report. The Appraiser(s) and employees of same, will not be required to give testimony in court or any other hearing because of having made the appraisal and shall not engage in post appraisal consultation with the client or third parties, except under a separate contract, and at an additional fee. If testimony, deposition or interrogatories is required because of subpoena, the client shall be responsible for any additional time, fees, and expenses; regardless of issuing party.

6. **EXHIBITS:** The sketches and maps in this report are included to assist the reader in visualizing the property and are not to scale. Site plans are not surveys, unless so designated by a licensed surveyor.

7. **LEGAL USE:** The appraisal is based on the premise the property appraised is in full compliance with all federal, state and local environmental regulations and laws, unless otherwise stated in the report. Further, that all applicable zoning, building, use regulations and restrictions of all types have been complied with and all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

8. **PROPERTY MANAGEMENT:** It is assumed the property appraised will be under prudent and competent ownership and management, neither inefficient nor over efficient.

9. **LEGAL, FINANCIAL, ENGINEERING, SOIL, HIDDEN COMPONENTS:** No responsibility is assumed for matters legal in nature or character, nor matters of survey. The property is appraised as if free and clear of all encumbrances, unless otherwise stated in this report. The legal description is assumed to be correct as used in this report as furnished by the client or as derived by the appraiser. The appraiser has inspected, as far as possible by observation, the land and improvements. No inspection was made to observe conditions beneath the soils. The value estimate considers there being no such conditions that would cause a loss in value.

10. **CHANGE AND ALTERATION:** The market value estimate, defined in the report, is subject to change with market changes over time. Value is related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. It should be clearly understood the "estimate" is for the date specified in the report.

The market value estimate is not based upon the race, color, sex, or national origin of the present owners or occupants of the property appraised or the adjoining neighborhood.

The appraiser(s) reserves the right to alter statements, analysis, conclusions, or any value estimate in the appraisal if it becomes known to the undersigned, facts pertinent to the appraisal process that were unknown at the time of report completion.

11. **FEE:** The fee for this appraisal is for the service rendered and not for the time spent on the physical report itself. The fee charged has no relation whatsoever to the estimate of market value reported.

12. MINERAL RIGHTS AND ENVIRONMENTAL CONCERNS: Unless otherwise noted in the report, no individual consideration was given to mineral rights.

The estimated value in this report is based upon the assumption the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substance or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject did not develop any information indicating any apparent significant hazardous substances or detrimental environmental conditions that would affect the property negatively, unless otherwise stated within the report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the subject property which would negatively affect the market value.

13. DOLLAR VALUES, PURCHASING POWER: The market value estimated and cost used, are as of the date estimated value. All dollar amounts are based on the purchasing power of the U.S. dollar, as of the date of value estimate.

14. TRADE SECRETS: This appraisal is furnished by Robert Brockman, ARA, and/or individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under Section 5, U.S.C., 552 (b) (4).

15. THE ACCEPTANCE AND/OR USE OF THIS REPORT BY THE CLIENT OR ANY OTHER PARTY CONSTITUTES ACCEPTANCE OF ALL OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS OF ANY TYPE.

### Property Identification

Owner/Occupant:	Contura Wyoming Land LLC		Total Deeded Acres:	17,600.00
Property Address:	Hwy. 450 & Others		Effective Unit Size:	17,600.00
State/County:	Wyoming	Campbell	Zip Code:	82717
Property Location:	about 12 miles southwest of Gillette		Property Code #:	
Highest & Best Use:	agriculture	"As If" Vacant	FAMC Comd'ity Gp:	
	agriculture	"As Improved"	Primary Land Type:	pasture
Zoning:	Agriculture		Primary Commodity:	grazing
Unit Type:	<input type="checkbox"/> Economic Sized Unit	<input checked="" type="checkbox"/> Supplemental/Add-On Unit		
FEMA Community #	not available	FEMA Map #	not available	FEMA Zone/Date:
Legal Description:	Very Lengthy, in report	SEC	35	TWP
Purpose of Report:	Opinion of Market Value, as defined herein,		RNG	70
Use/Intended User(s):	Use is detailed in report, as are users named in this report.			
Values Appraised:	Undivided interest of Surface Estate Only and leasehold interest			
Value Definition:	Market Value, source and definition in this report			
Assignment:	USPAP compliant appraisal, 2016-17 edition		Report Type:	Appraisal Report-narrative
Extent of Process/Scope of Work:	Scope statement contained within this report.			

## Appraisal Report Summary

Date of Inspection: <u>06/22/17</u>		Effective Date of Appraisal: <u>06/22/17</u>	
Value Indication	- Cost Approach: _____	\$ _____	<u>not used</u>
	- Income Approach: _____	\$ _____	<u>not used</u>
	- Sales Comparison Approach: _____	\$ _____	<u>8,800,000</u>
Opinion of Value:	(Estimated Marketing Time <u>not given</u> months )	\$ _____	
Cost of Repairs:	\$ _____	Cost of Additions:	\$ _____
Allocation:	Land: \$ _____	\$ <u>0</u> / _____	( <u>0</u> %)
	Land Improvements: \$ _____	\$ <u>0</u> / _____	( <u>0</u> %)
	Structural Improvement Contribution: \$ _____	\$ <u>0</u> / _____	( <u>0</u> %)
	Non-Realty Items: \$ _____	\$ <u>0</u> / _____	( <u>0</u> %)
Leased Fee Value	(Remaining term of encumbrance _____) \$ _____	\$ <u>0</u> / _____	( <u>0</u> %)
Leasehold Value:	_____ \$ _____	\$ <u>0</u> / _____	( <u>0</u> %)
	Overall Value:	\$ <u>0</u> / _____	( <u>100</u> %)
Income and Other Data Summary: <input type="checkbox"/> Cash Rent <input checked="" type="checkbox"/> Share <input type="checkbox"/> Owner/Operator <input type="checkbox"/> FAMC Suppl. Attached			
Income Multiplier	_____ ( _____ )	Income Estimate:	\$ <u>0.00</u> / _____ (unit)
Expense Ratio	_____ %	Expense Estimate:	\$ <u>0.00</u> / _____ (unit)
Overall Cap Rate:	_____ %	Net Property Income:	\$ <u>0.00</u> / _____ (unit)

### Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Subject Property Rating:**

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Contura Wyoming Land LLC Total Deeded Acres: 31,489.00  
Property Address: Hwy. 450 & Others Effective Unit Size: 31,489.00  
State/County: Wyoming / Campbell Zip Code: 82717  
Property Location: about 35 miles southeast of Gillette Property Code #:   
Highest & Best Use: agriculture "As If" Vacant  FAMC Com'dity Gp:   
agriculture "As Improved"  Primary Land Type: pasture  
Zoning: Agriculture Primary Commodity: grazing  
Unit Type: ☒ Economic Sized Unit ☐ Supplemental/Add-On Unit  
FEMA Community # not available FEMA Map # not available FEMA Zone/Date: not available  
Legal Description: Very Lengthy, in report SEC 35 TWP 45 RNG 70 Attached ☒  
Purpose of Report: Opinion of Market Value, as defined herein.  
Use/Intended User(s): Use is detailed in report, as are users named in this report.  
Rights Appraised: Undivided interest of Surface Estate Only and leasehold interest  
Value Definition: Market Value, source and definition in this report Attached ☒  
Assignment: USPAP compliant appraisal 2016-17 edition Report Type: Appraisal Report-narrative  
Extent of Process/Scope of Work: Scope statement contained within this report.

## Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: 06/22/17 Effective Date of Appraisal: 06/22/17  
Value Indication - Cost Approach: \$ not used  
- Income Approach: \$ not used  
- Sales Comparison Approach: \$ 17,949,000  
Opinion of Value: (Estimated Marketing Time not given months) \$   
Cost of Repairs: \$  Cost of Additions: \$   
Allocation:  
Land: \$ 0 /  ( 0 %)  
Land Improvements: \$ 0 /  ( 0 %)  
Structural Improvement Contribution: \$ 0 /  ( 0 %)  
Non-Really Items: \$ 0 /  ( 0 %)  
Leased Fee Value (Remaining term of encumbrance ) \$ 0 /  ( 0 %)  
Leasehold Value: \$ 0 /  ( 0 %)  
Overall Value: \$ 0 /  ( 100 %)  
Income and Other Data Summary: ☐ Cash Rent ☒ Share ☐ Owner/Operator ☐ FAMC Suppl. Attached  
Income Multiplier  (  ) Income Estimate: \$ 0.00 /  (unit)  
Expense Ratio  % Expense Estimate: \$ 0.00 /  (unit)  
Overall Cap Rate:  % Net Property Income: \$ 0.00 /  (unit)

### Area-Regional-Market Area Data and Trends:

	Above Avg	Avg	Below Avg	N/A
Value Trend		X		
Sales Activity Trend		X		
Property Compatibility		X		
Effective Purchase Power		X		
Demand		X		
Development Potential				X
Desirability		X		

### Subject Property Rating:

	Above Avg	Avg	Below Avg	N/A
Location		X		
Soil Quality/Productivity		X		
Improvement Rating		X		
Compatibility		X		
Rentability		X		
Market Appeal		X		
Overall Property Rating		X		



USPAP, Organizational, or Other Requirements

**Report Type:** Appraisal Report-narrative

**Date of Inspection:** 06/22/17

**Date of Value Opinion:** 06/22/17

**Date of Report:** 07/07/17

**Scope of Work** (Describe the amount and type of information researched and the analysis applied in this assignment. The Scope of Work includes, but is not limited to the degree and extent of the property inspection; the extent of research into physical and economic factors affecting the property; the extent of data research; and the type and extent of analysis applied to arrive at the opinions or conclusions. Additionally, describe sales availability & ability to demonstrate market - "as vacant" - and "as improved" if applicable - or describe sales available to form value opinion "as completed" or proposed if requested; describe income sources and ability of income to support existing or proposed construction; discuss extent of third party verification of RCN, if applicable.):  
Scope statement contained within this report.

**Appraisal Client:** The client for this appraisal is Mr. Mike Lepchitz, VP of Contura Wyoming Land LLC.

**Appraisal Use:** The appraisal report will be used to assist the client and the Wyoming D.E.Q. to use in lieu of a performance bond for the reclamation of certain lands that have been mined for the extraction of coal in Campbell County, Wyoming.

**Intended Users of this Appraisal:** This appraisal report will be used only by the client, and their executive staff accountants and attorneys, and by staff members of the State of Wyoming Department of Environmental Quality.

The report is intended for use by the aforementioned client and users of this appraisal. Use of this report by others, or for other usage other than that specific use stated herein, is not intended by the appraiser.

USPAP, version 2016-2017 requires appraiser disclosure of any interest or involvement in the property being appraised in the past 3 years. The disclosure must be made to the client prior to entering into an appraisal agreement. I have had no interest in the property.

**Subject Property Sale & Marketing History:** (Analyze and report any agreements of sale, options, or current listings as of the date of the appraisal - and all sales within three (3) years prior to the effective date of appraisal. For UASFLA assignments, report the details of the LAST SALE OF THE SUBJECT - no matter when it occurred):  
ownership history discussed in narrative part of this report.

**Market Conditions** (Volume of Compelling Listings, Volume of Sales, Amenities Sought by Buyers): At the present time, there are few ranches listed in Campbell County, as most of them are owned by families who have owned them for many years. Of those that are offered for sale, they are either purchased by an existing rancher or out of State investors. Generally, in eastern Wyoming, there are not many ranches for sale, and demand is moderate to strong, primarily from outside investors.

**Approaches to Value** (Explain Approaches Used and/or Omitted): I used only the direct sales comparison appraisal method. I did not use the Cost appraisal method because of the age of the buildings and determination of the economic age and remaining economic life of the buildings [this is, in my opinion, always somewhat subjective].

I did not use the Income appraisal method due to the wide variation of overall capitalization rates, the management variability of this type of operation, and in my opinion is just not a reliable indicator of value for this type of property.

## Additional Comments

### PREFACE

An appraisal is completed to either "answer a question" or to "solve a problem" pertaining to the value of stated property rights. Typically the "question/ problem" is one and the same. The "question/problem" is provided to the appraiser by the appraisal client. The answer/solution is resolved by completing an appraisal and forming an opinion as to the answer of the question.. The results of the appraisal (answer to the question or solution of the problem) is typically reported to the client in a written report (an appraisal report).

In this assignment, Mr. Mike Lepchitz, V.P. of Wyoming Land Company, LLC, has requested I provide him with my opinion of the market value of the surface estate of the Belle Ayr Ranch and the Black Thunder Ranch, 17,600 deeded acres and 31,489 acres respectfully.

I do not consider the appraisal a complex assignment. I believe I have an adequate amount of sale data to reasonably provide and support my opinion of the value of the property.

### SCOPE STATEMENT (EXTENT OF RESEARCH)

The narrative description of what I did or did not do, to complete the appraisal and form my opinion of value, should be evident to you by reading this report. However, I did rely on information in my files and my proprietary data base, some of which is not in this report. The following is a brief description of what I did, or did not do, to complete the appraisal;

Discussed ownership history, current and past use, attributes of the property with Mr. C.J. Fisk, Land Manager for Contura Wyoming Land LLC.

Inspected the property. The inspection of the property was from the adjacent County roads and the interior trail roads. It is important to understand, I did not cover every acre of the ranch. I have flown this area often in the past and am familiar with the entire area. I did not inspect the interior of the buildings.

Made inquiries of some real estate agents and area appraisers to obtain any information of sales of similar type property that I was not aware of [Theo Hirshfeld, Dave Bartlett, Bob Zabel, Rich Schaffer, Eric Beals]. I inquired of properties that are under contract or listed, if any. Completed a search of the Wyoming MLS system for sale data, under contract data, and current listings; all within Campbell, Johnson, Weston, Crook, and Converse Counties.

Researched real estate records in the Campbell County Clerks office to obtain any relevant sale data that may be used in my analysis.

Researched public records (Clerk, Treasurer, Assessor, Zoning, Farm Service Agency ) to obtain any information relevant to the property,

Researched any water right information using the Wyoming State Engineers web site.

All sales used or considered in my analysis were verified by either the seller, buyer or reliable third party. In addition, all sale data used and/or considered was inspected by me (from a public road, unless I had permission from the owners to inspect the property, or have flown over the properties in the past].

From this data, I selected what I considered to be 5 of the most appropriate sales to use in the Direct comparison appraisal method. From the value range concluded by direct comparison of the property to each of the sales, I formed my opinion of the value of the property using the values indicated.

After forming my opinion, I reviewed my analysis and compared my concluded value with eleven current listings in the Eastern part of Wyoming. Comparing my value to the asking prices of the listings, I believe my value opinion is certainly within the values indicated by the market and is a reasonable and probable value of both properties.

Date of Inspection: My inspection of the property was on June 21 and 22nd, 2017. Mr. Fish showed me the property using a 4wd vehicle and an "ATV".

Date of My Opinion of Value: My opinion of value is as of June 22, 2017.

Personal Property: There is no personal property included in my appraisal.

Property Legal Description: The complete legal description for all the properties is located in the addenda of this report. The legal description was provided to me by Mr. C.J. Fisk.

**The Region and Area:**

Based on your knowledge of the region, local area, demographics and economics, I do not elaborate on these topics. In addition, I do not elaborate in detail, the description of the property, as you are very familiar with the ranch. As you are aware, the rural areas of Campbell County are either used for agriculture or energy production [oil, gas, coal, scoria, etc.].

## MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

The definition of value is from the OCC's Final Rule, 12 CFR Part 34, Subpart C-appraisals, Section 34.42 (f), effective August 24, 1990.

## EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) as estimated and the costs and other estimates used in arriving at the estimate of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value estimates are subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to precede the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the estimated market value during the period after the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is not given months.

Comments: The majority of this type of property, if offered/listed at or near market value, will sell within 12 months.

I have not expressed an opinion as to the marketing time of the property, as this was not a condition of my appraisal contract.



**Property Ownership and History:**

Based on public recorded documents [Deeds of conveyance], not a title insurance policy, commitment or opinion of abstract] the property is owned by Contura Wyoming Land LLC. The property was recently transferred by the previous owners, Alpha Wyoming Land Company, LLC, as part of a reorganization plan. For the past several years, the property has been leased to various individuals in Campbell County for agricultural use; primarily the grazing of livestock. Some of the land on the Belle Ayr is used for hay production. The lease rates vary, but generally run in the \$5 to \$6 per acre range. The leases all have different durations for the time period leased. However, each of the lease agreements contain a provision that Contura can give the Lessees notice they wish to terminate the lease agreement and they will be terminated. Much of the land is held for future mining of coal.

**Property Described:**

The property is comprised of two ranches, the Belle Ayr Ranch and the Black Thunder Ranch. Both properties are appraised individually. In the report there are maps and photographs to assist you in visualizing both properties.

**The Belle Ayr Ranch:**

The Belle Ayr is located about 10 miles south of Gillette via Highway 59. With the exception of a small tract in the northeast corner and the southeast corner of the property, it lies on the west side of 59. Highway 59 is the east boundary for about 6.5 miles. At the widest part [east to west] the ranch is 5 miles in width. There is an isolated tract located in the northwestern part of the ranch that is 1/4 from the main tract. This tract has about 480 acres. The property is fenced on the boundary [not necessarily the exact legal boundary] and contains many cross-fences to divide the ranch into smaller pastures for better management. Near the south end of the ranch, the property is adjacent to Hoe Creek Road. Also on the southern end of the ranch, the Caballo Creek flows through the property. There are two sets of ranch improvements, and also one large shop near the south end of the ranch. The main improvements are located in the northeast area of the ranch, just west of Highway 59. The building consist of a modular dwelling, steel shop building, metal quonset, horse barn and livestock sheds, small storage sheds and corrals. Just north of these improvements, on the east side of Highway 59 is a two story house and small barn and corrals.

The terrain is best described as rolling to hilly. The vegetation is generally native grass species. However, in the past the low lying lands were once used for dry crop land [i.e. winter wheat and/or oats] and have been seeded to improved grass species [i.e. crested wheat grass type variety]. At the present time, some of the improved grass is being harvested for hay production [property yielding less than 3/4 of a ton per acre].

Stock water is supplied by various wells, many pumped by solar pumps. Some of the stronger output wells are piped underground to various tanks [tire tanks]. Like many rural properties in Campbell County, there are remnants of capped methane wells [some of which are used to pump stock water].

The ranch appears to be well cared for and managed. There is no indication of over grazing and the land is well sodded. This ranch consist of 17,600 deed acres, 640 acres of State lease and 240 acres of BLM lease.

**The Black Thunder Ranch:**

This ranch is about 29 miles south of Gillette via Highway 59 to Breen Road, then east about 12 miles east to the western boundary of the ranch. The ranch consist of 31,489 deeded acres, 4,901 acres of State lease, 4,646 acres of BLM lease, and 2,384 acres of Forest Service lease. The ranch, at its widest points [east to west, inclusive of all State and Federal Leases] is 10 miles; both on the north and the south. At the narrowest point, near the center, the ranch is 1.5 miles in width. In length, overall, again inclusive of all State and Federal leased lands, the ranch is nearly 17 miles in length [north to south].

The boundaries are all fenced, not necessarily on the exact boundary, which is typical of most ranches. The interior is divided into several pastures, for proper management. With the exception of corrals and a hunting cabin/shack, there are no improvements.

Generally, all of the land in Range 70 west, the western part of the ranch, is native range land, rolling to undulating in terrain. Land on the eastern side of the ranch is best described as Black Hills type terrain, hilly with rock outcroppings and pine/cedar tree cover; very scenic in nature.

Stock water is supplied by various wells, pumped with either solar or electric submersible pumps, stock ponds, seasonal and/or intermittent streams. Water from the wells is distributed by pipelines to various tires tanks on the ranch.

There are many two track trails throughout the ranch that provide good to average access. Some of the terrain limits the travel on the eastern side to use of jeep type vehicles, ATV's, or other similar type vehicles. On the southern end of the ranch, it is bisected by the Keeline County Road.

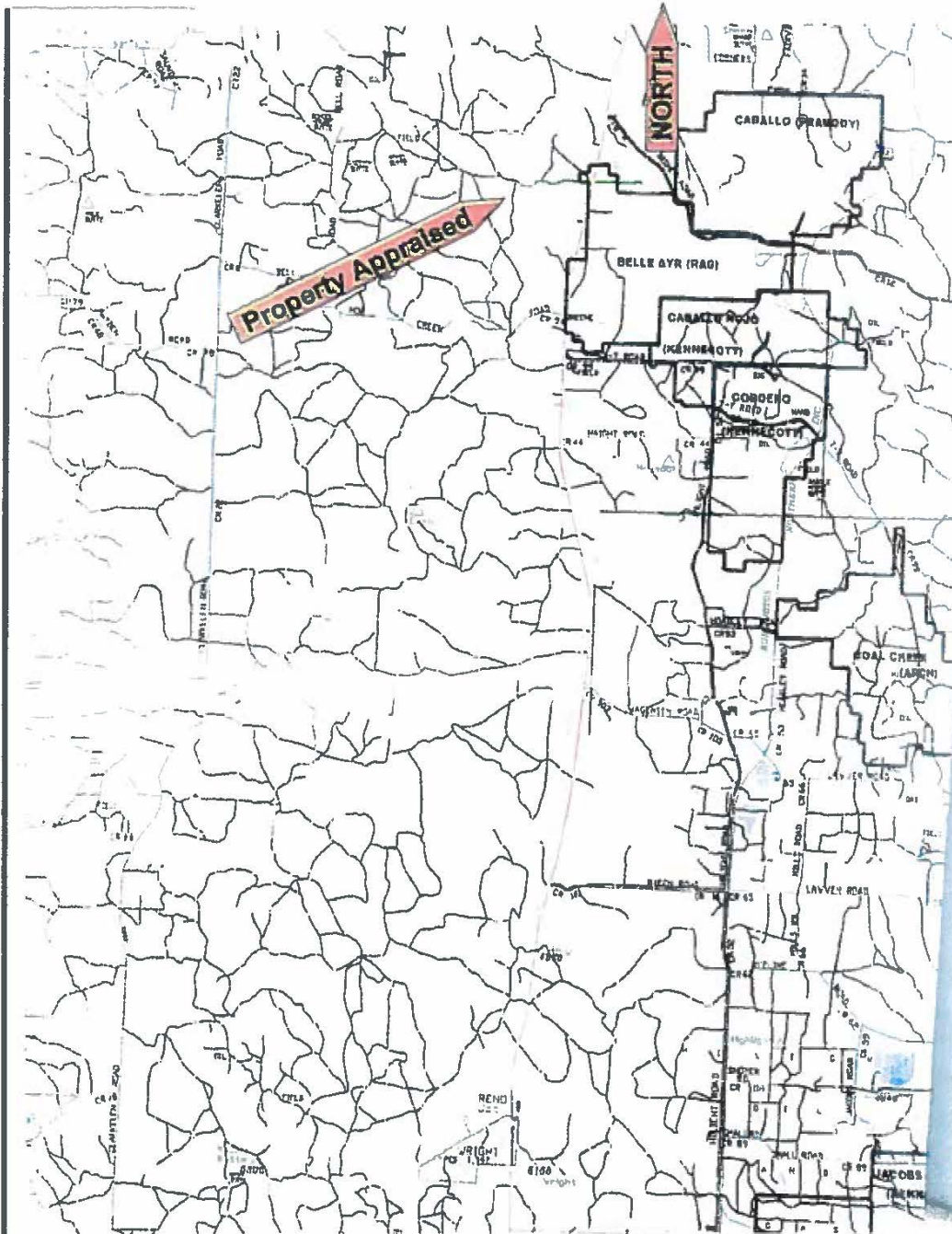
There is electrical service to some parts of the ranch, but limited. Near the middle of the ranch, just south of the Township 44 North line, the ranch is bisected by an electrical transmission line. This line is rather new, owned by Black Hills Power and Light or a subsidiary of this company. The line generally runs in an east -west direction.

In the southwestern part of the ranch there are a few operating oil wells, and remnants of methane wells.

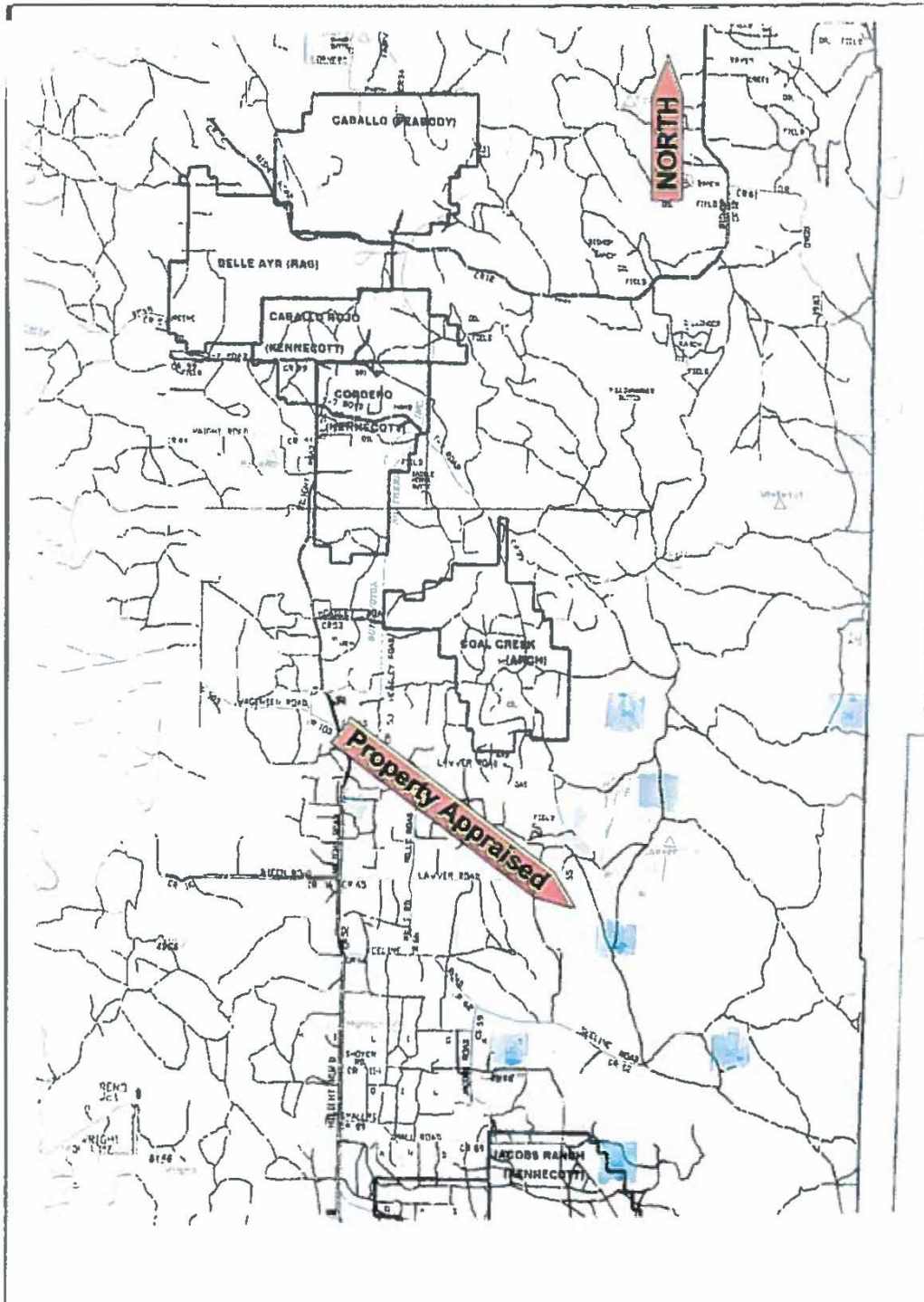
The ranch appears to be welled cared for and managed and there is no evidence of over grazing.



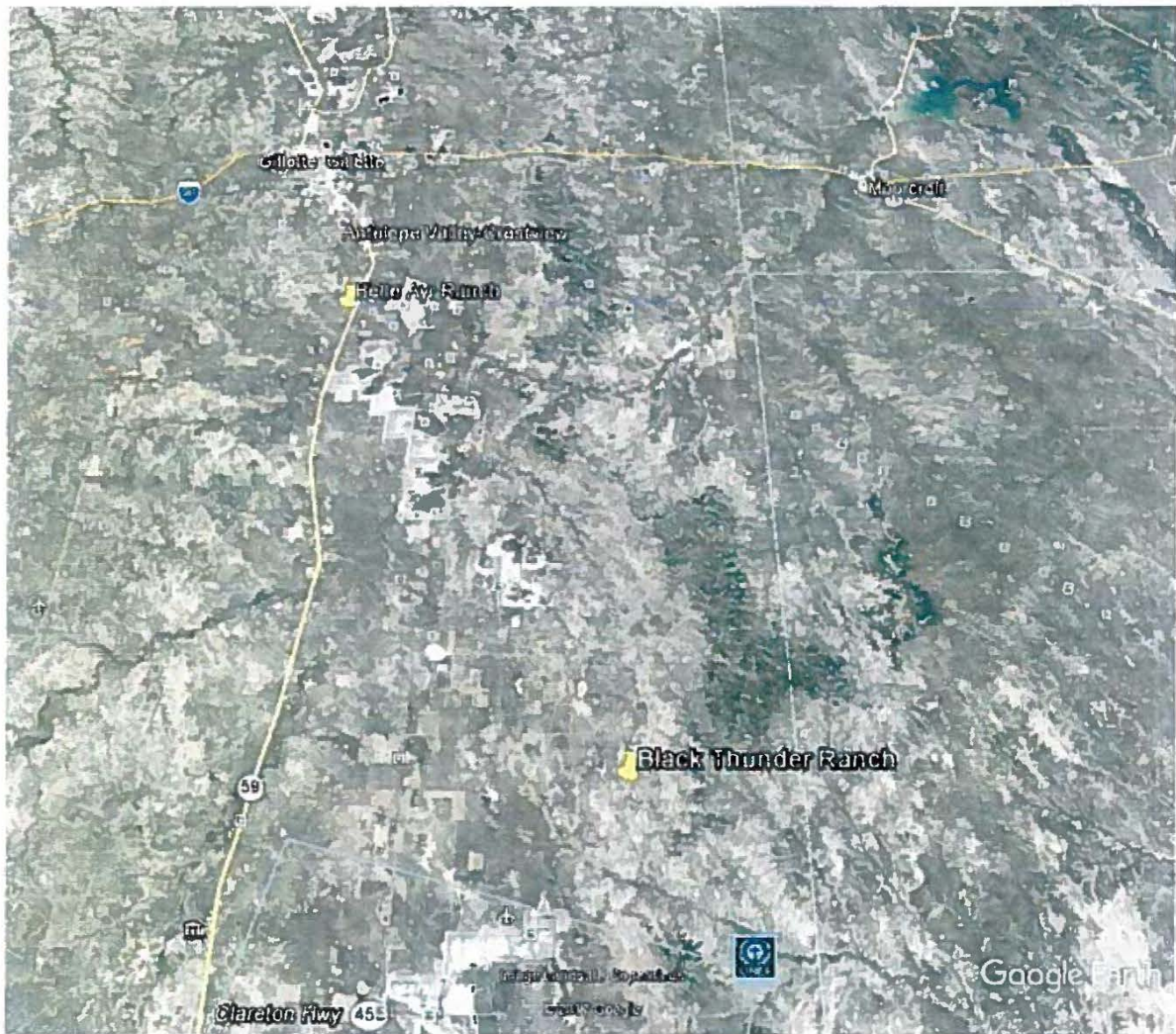
Belle Ayr Ranch Location Map, 17,600 deeded acres



Black Thunder Ranch location map, 31,489 Deeded acres







Google Earth

miles 10  
km 30



NORTH

Highway 59

Property Appraised

NOTES | LEGEND

Section 16, T4S, R10E, S10W

16E

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CONTURA COAL WEST, INC.

SECTION 16, T4S, R10E, S10W  
RELINQUISH RANCH AREA

Project No.	100
Section	16
Township	T4S
Range	R10E
County	S10W
State	WY
Scale	1" = 1/4 MI
Author	CCW
Date	10/1/10

100

100

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100



ABOVE: Belle Ayr headquarters, corrals and horse barns

BELOW: Belle Ayr, quonset just west of the corrals







ABOVE: Home on the Belle Ayr, on the east side of Hwy 59

BELOW: Home and shop building on the Belle Ayr, west of Highway 59







ABOVE: grazing land on the Belle Ayr, eastern part of the ranch.

BELOW: more of the grazing land on the Belle Ayr, facing the south.





ABOVE: Land in the background used for haying, Belle Ayr Ranch, facing west. Near the west end of the ranch.

BELOW: stock tank, pumped with solar, on the Belle Ayr ranch.



**RIGHT:** More of the grazing land on the Belle Ayr.



**LEFT:** Cattle grazing on the Belle Ayr, near the southern side of the ranch.

**RIGHT:** From near the south end of the Belle Ayr ranch, facing back towards the north









**RIGHT:** Black Thunder ranch, near the center, facing the east and southeast



**LEFT:** Black Thunder, facing the north and northwest.

**RIGHT:** Black Thunder, near the eastern side, more scenic.



**RIGHT:** Black Thunder, eastern side, facing a northerly direction.



**LEFT:** Black Thunder on the eastern side, towards the northern end.

**RIGHT:** One of the stock ponds on the Black Thunder, northern end of the ranch, facing the north.







ABOVE: Typical terrain of the northeastern area of the Black Thunder, facing the southwest.

BELOW: Black Thunder, facing west and northwest, taken in the northwestern part of the ranch.





ABOVE: View of the southeastern part of the Black Thunder ranch.

BELOW: Typical view of the Black Thunder ranch in the southwestern part of the ranch, facing north.





### Highest and Best Use Analysis

There are four main criteria used to determine the highest and best use of a real property interest:

1. What uses are Legally permissible,
2. What uses are Physically possible,
3. What uses are Financially feasible,
4. If there is more than one use determined by the 3 test to this point, the final is what use is Maximally Productive.

The highest and best use concluded by the appraiser may not be the use the property is currently being used for. The bottom line of the highest and best use is to what use, considering the first 3 test, will make the property the most valuable.

In determining highest and best use of rural agricultural property, the analysis is relatively brief or even no analysis is required. One does not have to be a rocket scientist to conclude a small farm, surrounded by many farms for miles around, has a best use of being a farm. The same is true of a ranch, especially in Wyoming.

The only legal restrictions of either ranch is State and County zoning regulations, and the short term grazing lease agreements, which can be terminate with short notice.

Many of the ranches are also used for recreation, primarily hunting. Some of the hunting is for personal use, while other lease to an outfitter, or conduct the outfitting themselves. However, hunting is a secondary use.

The terrain of most of the land does not restrict many uses. Access by County roads and the presence of electrical service on or to much of the ranch is a bonus on the Belle Ayr. The Black Thunder has limited access to electrical service and this property is rather remote compared to the Belle Ayr.

If on the market, the Belle Ayr would be considered marginal as a "stand alone-self sufficient ranch unit" due to its size. However, it would make an excellent "add-on" to an existing operation. The Black Thunder would be considered a self-sufficient ranch and has very good potential for secondary income from hunting.

There is no doubt, the highest and best use of both the Belle Ayr and Black Thunder properties are the existing use, as they are both improved, for agriculture and a seasonal use for recreation.

### Sales Comparison Comments

I considered and reviewed in excess of 30 sales in Campbell, Johnson, Weston, Crook, Niobrara and Converse Counties. From these, I selected what I believe the better sales to directly compare the Heiland place to each of them. In addition, on the following page, are 11 sales I have included to support my direct comparison. Details of the five sales are in the addenda of this report. The following is a brief summary of the five sales used.

1. This is a 2016 sale of 7,272 acres near Rozet that was separate parcels and mixed use. This sold for \$529 per acre.
2. This is a 2015 sale of 1,612 acres south of Rozet, about 10 miles, near the Rochelle Hills. This sold for \$350 per acre.
3. This is a 2014 sale of 6,146 acres located south of Gillette on the T7 Road, east of Highway 59, which sold for \$385 per acre [allocated per acre for grass].
4. This is a 2016 sale of grass located just south of Kaycee, of 5,307 acres, which sold for \$400 per acre.
5. This is the sale of 7,845 acres which sold in 2016 for \$392 per acre and is located southeast of Buffalo, Wyoming [ about 12 miles from Buffalo] on the south side of I 90.

I consider all of the sales arms length transactions and the price paid was not influenced by method of payment/finance of the sale price [all considered cash or cash equivalent transactions]. Three of these sales are very current, having sold in 2016. I found no 2017 sales in the area. All of the sales are nearly all native grass and in what I believe to be the general market area as the Belle Ayr and Black Thunder properties. In reviewing all of my sale data, it seems the range land located north of Gillette [north of I90] sells for more per acre than the counterparts in southern Campbell County. Appraisers and some real estate agents believe this is attributable to the greater rainfall north of I 90 and also the land is generally more scenic than the land in southern Campbell County.

The additional sales I considered for use, a tabulation of which follows this section, generally indicates the value or price paid difference for the land in northern Campbell County.

In comparing sales with one another to determine valuation difference for size of acreage, I found little if any difference for the price paid per acre for sales of over 1,000 acres compared to say over 6,000 acres and up. The value differential does not seem to occur until the acreage is less than say 320 acres, and especially the very small tracts of 40 to 100 acres.

The sales range in dates of sale from 2016 [which I consider current] to having sold in 2015 and 2014. In comparing sales considered and in my data base, I do not believe there is a value difference as to when the property sold between now and as far back as 2012. It seems land values, for native range, in eastern Wyoming has been relatively stable. There are some pairings that indicate value appreciation, and others that indicate just the opposite. Published data, generally USDA, indicates slight appreciation to stability in values of native range in Wyoming [not influenced by recreational/scenic use].

Many of the ranches that have sold in Campbell, Johnson, Crook, Weston, Converse and Niobrara Counties have dry crop lands intermingled with grazing land. Some of the lands are used for winter wheat production; some for oat production; and some of the lands have been planted to improved grass varieties [i.e. crested wheat, improved wheatgrass, etc.]. Analyzing sales with mixed types of land, I have found no value difference between the dry crop land and native range land.

My Analysis of the Properties:

As stated earlier, the Belle Ayr and Black Thunder are appraised as two separate properties. The improvements on the Belle Ayr are compared to each of the five sales on a "lump sum contributory value basis, rather than each individual building". All grazing leases, both State and Federal, are compared and valued on a "per animal unit month basis".

In the direct comparison of the Black Thunder to the five sales, I rely on not only the sales north of Gillette, but in Weston and Crook Counties to value the recreational acreage on the Black Thunder.

Cnty	Seller	Buyer	Date	Acres	\$/acre	Bldg	Lease AC	Grass \$
Campbell	Drake	Crump	9/14/2016	3458	\$781	\$129,000	0	\$630
Campbell	Thar	Reynolds	8/15/2016	956	\$973	\$0	0	\$894
Johnson	Wardner	Iberlin	5/25/2016	5537	\$479	\$14,000	14000	\$448
Campbell	Thar	Anderson	10/1/2016	3453	\$575	\$0	640	\$562
Campbell	Bush	Gorman	4/17/2015	797	\$734	\$0	0	\$734
Campbell	Stuart	Bulkley	2/24/2015	1843	\$600	\$0	0	\$600
Weston	Jespersion	RCC	5/15/2014	3366	\$575	\$0	160	\$575
Weston	Vigil	Schuck	7/3/2014	1017	\$393	\$0	0	\$393
Campbell	Harrod	Tarver	12/19/2014	4312	\$580	\$40,000	2019	\$550
Campbell	Norfolk	Mills	8/24/2014	5278	\$663	\$119,000	8240	\$550
Campbell	Butcher	Knutson	10/29/2013	2159	\$495	\$0	1680	\$626

32,176 total

\$597 avg.

2,925 acres average



## Sales Comparison Approach (1-5)

Sale Data	Subject	Sale #1 d359	Sale #2 d360	Sale #3 d361	Sale #4 d362	Sale #5 d363
Grantor (Seller)		Kuehne	Oran	Dry Creek Ptnr	Martirena	49 Ranch
Grantee (Buyer)		Kissack Reynol	Burch	Michael/Moore	Curuchet	Long
Source		Zabel	Hirshfeld	Hirshfeld	Hirshfeld	Hirshfeld
Date	Eff 06/17	04/16	11/15	02/14	05/16	01/16
Eff Unit Size/Unit	17,600.00 / Acres	7,272	1,612	6,145	5,307	7,845
Sale Price		3,848,000	564,323	2,700,000	2,200,000	3,073,775
Finance Adjusted		0 0	0 0	0 0	0 0	0 0
CEV Price		3,848,000	564,323	2,700,000	2,200,000	3,073,775
Multiplier						
Expense Ratio		9.17	35.36	33.33	39.32	18.77

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres		529.15	350.08	439.38	414.55	391.81
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## LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		2.01	-0.38	-13.01	-11.40	1.94
Impvt. Adjustment		12.63	15.09	-27.57	11.01	12.97
Adjusted Price		543.79	364.79	398.80	414.16	406.72

## TIME ADJUSTMENTS

X	Yr	Mo	Periods	1.17	1.58	3.33	1.08	1.42
	Smpl	X	Cmp	Rate				
X	Auto		Man	Time Adjustment	0.00	0.00	0.00	0.00
				Time Adj. Price	543.79	364.79	398.80	414.16

## OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		15	15	-41	0	15
ADJUSTED PRICE		544	365	398	415	407

## Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

The Belle Ayr, after comparison to the five sales, indicate a rather wide range from nearly \$550 per acre to a low of \$365 per acre. The middle three sales all indicating near the \$400 per acre range. The lower sale, #2 is a smaller acreage, just east of the Black Thunder ranch and had no market exposure and was remote in access. The higher sale is at Rozet and has some commercial type land, adjacent to I-90, which may have had an influence on the price paid per acre. The Belle Ayr has many positive attributes, some of which are: close to Gillette, very good access, improvements are in average condition and compatible with the ranch, well watered, fences are in good condition, as is the land itself. For these reasons, I believe the value of the ranch is greater than the \$400 per acre, and yet less than the \$550 per acre. The most probable range of market value is at a low of \$450 per acre to a high end of \$500 per acre. Based on the current market and positive attributes of the ranch, my opinion of value is at the upper end at \$500 per acre.

## Sales Comparison Approach Summary:

Property Basis (Value Range): \$ 7,040,000.00 to \$ 9,680,000.00  
 Unit Basis: \$ 500.00 / X 17,600.00 Acres = \$ 8,800,000.00  
 Multiplier Basis: \$ X (multiple) = \$

## Sales Comparison Indication:

\$ 8,800,000

## Sales Comparison Approach (1-5)

Sale Data	Subject	Sale #1 d359	Sale #2 d360	Sale #3 d361	Sale #4 d362	Sale #5 d363
Grantor (Seller)		Kuehne	Oran	Dry Creek Pmr	Martirena	49 Ranch
Grantee (Buyer)		Kissack Reynol	Burch	Michael Moore	Curichet	Long
Source		Zabel	Hirshfeld	Hirshfeld	Hirshfeld	Hirshfeld
Date	Eff 06/17	04/16	11/15	02/14	05/16	01/16
Eff Unit Size/Unit	31,489.00 / Acres	7,272	1,612	6,145	5,307	7,815
Sale Price		3,848,000	564,323	2,700,000	2,200,000	3,073,775
Finance Adjusted		0 0	0 0	0 0	0 0	0 0
CEV Price		3,848,000	564,323	2,700,000	2,200,000	3,073,775
Multiplier						
Expense Ratio		9.17	35.36	33.33	39.32	18.77

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres	529.15	350.08	439.38	414.55	391.81
<b>LAND AND IMPROVEMENT ADJUSTMENTS</b>					
Land Adjustment	141.44	231.70	137.34	153.17	159.59
Impvl. Adjustment	-0.15	2.31	-40.35	-1.77	0.19
Adjusted Price	670.44	584.09	536.37	565.95	551.59

## TIME ADJUSTMENTS

X Yr	Mo	Periods	1.17	1.58	3.33	1.08	1.42
X Smpl	X Cmp	Rate					
X Auto	Man	Time Adjustment	0.00	0.00	0.00	0.00	0.00
		Time Adj. Price	670.44	584.09	536.37	565.95	551.59

## OTHER ADJUSTMENTS

Adjustment					
Adjustment					
Adjustment					
Adjustment					
Adjustment					
Net Adjustments	141	234	97	151	160
ADJUSTED PRICE	670	584	536	566	552

## Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

Comparing the Black Thunder to the five sales indicate value range from \$670 at the high to \$536 at the low end. All of the values are certainly within a reasonable range of those indicated by the many sales I reviewed. The more reasonable value range is better indicated between the low of \$536 to the \$584 value. The Black Thunder, because of the large acreage, is considered a "trophy ranch", as there are few this size that are offered for sale, and demand for the past 5 years for this type of ranch has been greater than average. I believe the value of this ranch is near the middle of the range, due to its condition [grazing, fencing, water, etc.], accessibility within the ranch and location. For these reasons, my opinion of value of the Black Thunder is at \$570 per acre or a total of \$17,949,000.

## Sales Comparison Approach Summary:

Property Basis (Value Range) \$ 16,878,000.00 to \$ 18,390,000.00  
 Unit Basis \$ 570.00 / X 31,489.00 Acres = \$ 17,948,730.00  
 Multiplier Basis \$ X (multiple) = \$

## Sales Comparison Indication:

\$ 17,949,000



**QUALIFICATIONS OF ROBERT J. BROCKMAN, ARA**

P.O. Box 155, Wheatland, WY. 82201  
 307-322-2220 and fax 307-322-3914  
 Independent Fee Real Estate Appraiser

**PROFESSIONAL EXPERIENCE**

Keyhole Land Co., Wheatland, Wyoming; President-Broker-Appraiser. 6/87 to Present  
 Properties Unlimited, Inc., Torrington, Wy., President, 10-95 to 5/99  
 Flying X Ranch, Ltd., Wheatland, Wyoming; General Manager; 4/82 to 6/87  
 Jones Development Co., Hanna, Wyoming; Vice President-Projects Manager; 5/76 to 3/82  
 F & M Associates, Inc., Fort Collins, Colorado; Real Estate Sales-Fee Appraiser; 6/73 to 4/76

**EDUCATION**

Chadron State College, Chadron, Nebraska. 1968-71 (no degree) Major - Business Administration, minor - Agricultural Economics.

USPAP, 1-2016 -2014, 1-2012, 1-2010, 1-2009, 1-2008, 5-2006; 2005, 2004, 2003, 2002, 2001, 2000 & prior years since adoption.

Rural sales analysis and confirmation, Jan. 2016

Changing Seasons of Wyoming Real Estate, 10-2015  
 Supervisor-Trainee Appraiser, 8-2015  
 Self storage appraisal methods, 4 -2014  
 Mineral appraisal seminar, 9-2013

Expert Witness for Commercial Appraisers, 3-2015  
 Tax deferred exchanges, 4-2014  
 Wyoming water rights and Water Law, 5-2014

Understanding the appraisers methods..., 10-2012

Land and Site Valuation, 6-2012

Appraising Distressed Commercial Real Estate, 1-2012

Dodd - Frank Bill changes per appraisers, 5-2011

Common Violations of USPAP, both residential and non-residential (2 courses), 1-2011

Valuation of Conservation and Other Easements, 10-2009

Federal Highway Appr. & Regs, 4-2008

ASFMRA Ethics, 9-2007

Ag-Ware, UAAR, 3-2007

A-12 ASFMRA Ethics-2006

G.I.S., 1-2005

Appraiser Litigation Skills, 2004  
 2002

Privacy Act, 2002

Advanced Sales Analysis, 2001

Legal Aspects of Easements, #802,2000

Residential review, 5-2012

Conservation Easement Seminar, 5-2011

Scope of Work, 1-2009

Cost Estimating, 1-2008

Advance Sales Confirmation and Analysis, 9-2007

Appraisal Client Relations, 1-2007

Appr. Ag. Land in Transition-2005

Wyoming Water Law/Research, 1-2005

Uniform Standards of Federal Land Acquisitions,

Report Writing, 2002

Fractional Interest Seminar, 2000

Ranch Appraisal Seminar, 2000

Standards of Prof. Practice, Part A, 1999  
 Eminent Domain & Procedures, #803, 1998  
 Intro/Advanced-Cost Approach, 10-1995  
 Easement Valuation & Methods, 6-1995 (403)  
 Intro. through Advanced Income Capitalization, 1994  
 Environmental Risk and Liabilities, 1994  
 Advanced Rural Case Studies, A-40, 1993  
 Principles of Rural Appraisal, A-20, 7-1990  
 Fundamentals of Appraisal, A-10, exam challenge, 5-1990  
 Market Abstraction and Review Appraising, 9-1989  
 Principles of Appraisal, 1974

Conservation Easements, 1998  
 Expert Witness Testimony Skills, 1995 (#214)  
 ASFMRA, Code of Ethics, Part 1, 1995  
 Stand. of Prof., Appraisal Practice (A-12, Part 2) 1995  
 Sales Analysis (ASFMRA) 1994  
 Highest and Best Use, 1993  
 Advanced Rural Appraisal, A-30, 7-1992  
 Professional Practice, SREA, 7-1990  
 Future of Appraising, 1996  
 Report Writing Seminar, 4-1989

Contracting, Trust Accounting, and Closing, Nov., 2008; Sept. 2011, Oct. 2014  
 Market Place Issues, Nov., 2008; Sept. 2011      Practical Applications, Febr. 2011, Nov., 2008,  
 Risk Management, 2002, 2005      Buyer/Seller Relationships, 2002, 2005  
 Selling/Closing Transactions, 2002, 2005      Real Estate Law/Brokerage, 1996  
 Real Estate Law I & II, 1993/1996/1999      Real Estate Finance, 1989  
 Contracts & Agency, 1988/1993/1999 and various others.

Courses and Seminars were administered by; Fort Collins Board of Realtors.; National Association of Realtors.; University of Colorado, Real Estate Continuing Education Dept.; American Society of Farm Managers and Rural Appraisers.; National Association of Independent Fee Appraisers.; Colorado & Wyoming Real Estate Commissions and Certified Appraisal Boards.; National Institute of Farm & Land Brokers; Society of Real Estate Appraisers, International Right of Way Association; The Appraisal Institute; and various other Seminar and Course Providers.

## PROFESSIONAL AFFILIATIONS

Accredited Member (ARA), American Society of Farm Managers & Rural Appraisers,

(Awarded by the ASFMRA to those members who have had years of experience, are technically trained, have passed a rigid examination and subscribe to a high code of ethics)

Past Professional Member (MRICS) of the Royal Institute of Chartered Surveyors, London, U.K.

Current Member of Executive Board, Wyoming Chapter of ASFMRA

Past President, ASFMRA State Chapter; Past Secretary/Treasurer of State Chapter, ASFMRA

Past Member, Regional Ethics Committee, ASFMRA; Laramie Peak Stock Growers Association.

Licensed Wyoming Real Estate Broker.; Wyoming General Certified Appraiser #152

Have held General Certified Appraiser licenses in Nebraska, Colorado and South Dakota



**CIVIC/COMMUNITY SERVICE**

Board Member, National Rural Utilities Cooperative Finance Corporation  
 Former Board of Directors, Diversified Services, Inc., Torrington, Wyoming.  
 Former Board Member, State of Wyoming Certified Real Estate Appraiser Board, 6 years  
 Board Member, Platte County Planning and Zoning Board  
 Past Member, Platte County Select Committee on Master County Planning  
 Board Member, President and past Vice-President, Wheatland Rural Electric Association  
 Past Director, Wyoming Junior Rodeo Assoc.  
 Former Mayor, Town of Hanna, Wyoming.  
 Former Councilman, Town of Hanna, Wyoming.  
 Past Director, Carbon County Council of Governments  
 Court Appointed Appraiser, Carbon, Albany, Goshen, and Platte County, Wyoming District Court  
 Expert Witness, various jurisdictions.

**CLIENTS (APPRAISAL, APPRAISAL REVIEW & CONSULTING)**

Natural Resource Conservation Service (USDA)	Farm Service Agency (FmHA, USDA)
Bureau of Land Management	State of Wyoming Land Board
USDA/National Forest Service	Federal Aviation
Administration	
Town of Wheatland, WY.	Town of Torrington, WY.
Town of Pinedale, WY	State of Wyoming, Dept. of
Transportation	
Wheatland R.E.A. Assoc.	University of Wyoming
Dept. of Interior, Washington, D.C.	Wyoming Military Dept.
Key Bank of Wyoming	Norwest Banks (Colorado &
Wyoming)	
First State Bank, Wheatland & Torrington, WY	Pinnacle Bank, Torrington, Wy.
First National Bank, Longmont, CO.	Oregon Trail Bank, Guernsey,
WY.	
Idaho National Bank, Boise, ID.	Wells Fargo Banks - Western
District	
United Bank of Denver, Denver, CO.	Farm Credit Services- Omaha
and Florida Dist.	
Community First National Banks	Yakima National Bank, Yakima,
WA.	
Wyoming Bank & Trust, Cheyenne, Wy.	Converse County Bank, Douglas,
Wy.	
KeyPrivate Bank, Toledo, Ohio	Rabo AgriFiance, U.S.A.

Sherard, Sherard and Johnson, Attorneys, Wheatland, WY.  
Mumby & Skavdahl, Attorneys, Harrison, NE.  
Doug Weaver, Attorney at Law, Wheatland, Wy.  
Jones, Jones, Vines, and Hunkins, Attorneys, Wheatland, Wy.  
James Eddington, Attorney, Torrington, WY.  
Jay Vincent, Riverton,, Wy.  
Slover & Loftus Law Firm, Washington, D.C.  
Woodard & White, Cheyenne, Wy.  
Litvak, Litvak, Mehrtens & Epstein, Denver, CO.  
James A. Hardee, Law Offices, Douglas, Wy.  
Lynn, Jackson, Shultz & Lebron, Rapid City, SD  
Williams, Porter, Day, & Neville, Casper, Wy.

Hall-Widdoss & Assoc., Inc.  
Western Fuels Association, Inc.  
Conoco, Inc., Houston, Texas  
Lynn, Jackson, Shultz & Lebrun, Rapid City, SD

Others on request.

Harris Law Firm, Evanston, Wy.

Robert Pfister, Attorney, Lusk, WY.  
Greg Knudsen, Attorney, Torrington, Wy.  
Lubnau, Hand & Bailey, Attorney, Gillette, Wy.  
Thorne Consulting, Inc., Kenningston, MD.  
Prehoda, Leonard & Janak, Laramie, WY.  
Cook and Assoc., Laramie, WY.

Dakota, Minnesota & Eastern R.R. Co.  
Basin Electric Power Cooperative  
Petroleum Fuels Co., League City, TX.

## Addenda to this Report

### Included in this Addenda [38 pages]

sales adjustment, 1 through 5, Belle Ayr  
sales adjustment, 1 through 5, Black Thunder  
Legal descriptions, 10 pages  
details of sales 1 through 5  
additional sales, 7 pages  
Active listings reviewed and considered  
appraisal instruction- agreement

Keyhole Land Co.  
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**File #** Contura Wyoming Land LLC

### Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1			d359		Land Adjustment Amt. \$		2.01			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Unit	\$/Unit	Total
grazing	7,272.00	529.00				17,600.00	529.00			9,310,400
state lease			aum's					198.00	150.00	29,700
blm lease			aum's					45.00	125.00	5,625
natl forest lease								0.00		
Sale Land Contrib. 3,846,888.00 / Eff. Unit Size 7,272.00 = 529.00						Total 9,345,725 / Eff. Unit Size 17,600.00= 531.01				

### Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]



Keyhole Land Co.  
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File # Contura Wyoming Land LLC

### Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2			d360		Land Adjustment Amt. \$		-0.38				
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total	
grazing	1,623.00	350.00				17,600.00	350.00			6,160,000	
state lease			aum's					198.00	150.00	29,700	
blm lease			aum's					45.00	125.00	5,625	
natl forest lease								0.00			
<b>Sale Land Contrib.</b>	<b>568,050.00</b>	<b>/ Eff. Unit Size</b>	<b>1,612.00</b>	<b>=</b>	<b>352.39</b>	<b>Total</b>	<b>6,195,325</b>	<b>/ Eff. Unit Size</b>	<b>17,600.00</b>	<b>=</b>	<b>352.01</b>

### Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #2				d360	Improvement Adjustment Amt. \$:				15.09	/ Acres
Sale Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Value	
	/	X	\$	=\$	Shop	/	X	\$	=\$ 0	
	/	X	\$	=\$	Shed	/ sf	X	\$ 0.00	=\$ 0	
	/	X	\$	=\$	Shed	/ sf	X	\$	=\$ 0	
	/	X	\$	=\$	Shed	/ sf	X	\$	=\$ 0	
	/	X	\$	=\$	Loafing	/ sf	X	\$	=\$ 0	
	/	X	\$	=\$	House	/	X	\$	=\$	
	/	X	\$	=\$	House	/	X	\$	=\$	
	/	X	\$	=\$		/	X	\$	=\$	
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Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3			d361	Land Adjustment Amt. \$		-13.01				
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
grazing	6,145.00	385.00				17,600.00	385.00			6,776,000
state lease			aum's	147.00	75.00			198.00	75.00	14,850
blm lease			aum's	1,074.00	70.00			45.00	70.00	3,150
natl forest lease								0.00		
Sale Land Contrib. 2,452,030.00 / Eff. Unit Size 6,145.00 = 399.03						Total 6,794,000 / Eff. Unit Size 17,600.00 = 386.02				

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

**Keyhole Land Co.**  
**UAAR®**

File # Contura Wyoming Land LLC

### Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4			d362		Land Adjustment Amt. \$		-11.40			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
grazing	5,307.00	400.00				17,600.00	400.00			7,040,000
state lease			aum's	182.00	100.00			198.00	100.00	19,800
blm lease			aum's	496.00	100.00			45.00	100.00	4,500
natl forest lease								0.00		
Sale Land Contrib. 2,190,600.00 / Eff. Unit Size 5,307.00 = 412.78						Total 7,064,300 / Eff. Unit Size 17,600.00= 401.38				

### Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements – either individually or as a lump sum.

Sales Comparison - Sale #4					d362	Improvement Adjustment Amt. \$:					11.01	/ Acres
Sale Impt.	Utl/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	\$/Unit	Contrib. Value	
	/		X	\$	= \$	Shop	/		X	\$	= \$	0
Shed	/	6,182	X	\$ 0.97	= \$ 6,000	Shed	/	sf	X	\$ 0.00	= \$	0
Shed	/	3,000	X	\$ 0.00	= \$	Shed	/	sf	X	\$	= \$	0
Corrals	/		X	\$	= \$	Shed	/	sf	X	\$	= \$	0
Shed	/	1,200	X	\$ 0.00	= \$	Loafing	/	sf	X	\$	= \$	0
Shed	/	756	X	\$ 0.00	= \$	House	/		X	\$	= \$	
	/		X	\$	= \$	House	/		X	\$	= \$	
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### Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5			d363		Land Adjustment Amt. \$		1.94			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj Acres	\$/Acre	Subj Units	\$/Unit	Total
grazing	7,845	392.00				17,600.00	392.00			6,899,200
state lease			aum's					198.00	150.00	29,700
blm lease			aum's					45.00	100.00	4,500
natl forest lease								0.00		
Sale Land Contrib. 3,075,240.00 / Eff. Unit Size 7,845.00 = 392.00						Total 6,933,400 / Eff. Unit Size 17,600.00 = 393.94				

### Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]



File # Contura-Black Thunder R. 001

4.05.5' each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a 'quantitative land adjustment' only.

### Sales Comparison Approach - Improvement Adjustment for Sale# 1

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

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Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

### Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4			J362			Land Adjustment Amt. \$		153.17		
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
scenic grazing						11.021.00	850.00			9,412.85
grazing	5,307.00	400.00				20,468.00	400.00			8,227.20
state lease			unit's	182.00	100.00			1,295.00	100.00	129,500.00
blm lease			unit's	496.00	100.00			815.00	100.00	81,500.00
red forest lease								552.00	100.00	55,200.00
<b>Sale Land Contrib. 2,190,600.00 / Eff. Unit Size 5,307.00 = 412.78</b>						<b>Total 17,821,250 / Eff. Unit Size 31,489.00 = 565.95</b>				

### Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4				d362	Improvement Adjustment Amt. \$:				-1.77	/ Acres
Sale Impt.	Util/Cond.	Size X	\$/Unit		Contrib. Value	Subject Impt.	Util/Cond.	Size X	\$/Unit	Contrib. Value
	/	X S	=S				/	X S	=S	0
Shed	/	6,182 X S	0.97	=S	6,000		/	X S	0.00	=S 0
Shed	/	3,000 X S	0.00	=S			/	X S		=S 0
Cornals	/	X S		=S			/	X S		=S 0
Shed	/	1,200 X S	0.00	=S			/	X S		=S 0
Shed	/	756 X S	0.00	=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
	/	X S		=S			/	X S		=S
Sale Effective Unit Size		5,307.00		S	9,400	Subject Effective Unit Size		31,489.00		\$ 0
Total Improvement Value = \$		1.77		/ Acres		Total Improvement Value = \$		0.00		/ Acres



### Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5			Land Adjustment Amt. \$		159.59	
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Total
scenic grazing						8,816,800
grazing	7.845	392.00				8,187,200
state lease			acres			191,250
blm lease			acres			101,875
nat forest lease						69,000
<b>Sale Land Contrib.</b>	<b>3,075,240.00</b>	<b>/ Eff. Unit Size</b>	<b>7.845.00</b>	<b>=</b>	<b>392.00</b>	<b>Total 17,369,125 / Eff. Unit Size 31,489.00 = 551.59</b>

### Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements - either individually or as a lump sum.

[illegible]

Exhibit A

Campbell County, Wyoming

Surface Land: Black Thunder Ranch

TOWNSHIP 46 NORTH, RANGE 69 WEST, 6<sup>TH</sup> P.M.

Section 22: E $\frac{1}{2}$ E $\frac{1}{2}$   
Section 23: W $\frac{1}{2}$   
Section 24: S $\frac{1}{2}$ , S $\frac{1}{2}$ N $\frac{1}{2}$ , NE $\frac{1}{4}$ NW $\frac{1}{4}$ , N $\frac{1}{2}$ NE  $\frac{1}{4}$   
Section 26: W $\frac{1}{2}$ SW  $\frac{1}{4}$   
Section 27: SE $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$   
Section 29: All  
Section 31: W $\frac{1}{2}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$   
Section 32: All  
Section 33: SW $\frac{1}{4}$   
Section 34: NE $\frac{1}{4}$ NW $\frac{1}{4}$ , W $\frac{1}{2}$ NE  $\frac{1}{4}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$   
Section 35: all

TOWNSHIP 46 NORTH, RANGE 70 WEST, 6<sup>TH</sup> P.M.

Section 35: All

TOWNSHIP 45 NORTH, RANGE 69 WEST, 6<sup>TH</sup> P.M.

Section 1: N $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$  (all)  
Section 2: N $\frac{1}{2}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$  NW $\frac{1}{4}$ , S $\frac{1}{2}$   
Section 3: N $\frac{1}{2}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , SW $\frac{1}{4}$ , W $\frac{1}{2}$ SE $\frac{1}{4}$   
Section 4: N $\frac{1}{2}$ S $\frac{1}{2}$ , S $\frac{1}{2}$ SW $\frac{1}{4}$   
Section 5: N $\frac{1}{2}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$   
Section 6: N $\frac{1}{2}$ N $\frac{1}{2}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$  (all)  
Section 8: All  
Section 9: NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NE $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$   
Section 10: N $\frac{1}{2}$ N $\frac{1}{2}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$   
Section 12: S $\frac{1}{2}$ , NE $\frac{1}{4}$ NE $\frac{1}{4}$   
Section 17: E $\frac{1}{2}$ E $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , W $\frac{1}{2}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$   
Section 18: W $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , SW $\frac{1}{4}$ NE $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{4}$ , E $\frac{1}{2}$ E $\frac{1}{2}$   
Section 19: W $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , W $\frac{1}{2}$ E $\frac{1}{2}$   
Section 30: W $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$   
Section 31: SW $\frac{1}{4}$ NW $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$

TOWNSHIP 45 NORTH, RANGE 70 WEST, 6<sup>TH</sup> P.M.

Section 1: N $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$  (all)

Section 2: N $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$   
 Section 11: E $\frac{1}{2}$   
 Section 12: All  
 Section 13: All  
 Section 24: All  
 Section 25: All  
 Section 26: All  
 Section 29: S $\frac{1}{2}$ SW $\frac{1}{4}$   
 Section 31: SE $\frac{1}{4}$ NE $\frac{1}{4}$ , E $\frac{1}{2}$ SE $\frac{1}{4}$   
 Section 32: W $\frac{1}{2}$ W $\frac{1}{2}$ , NE $\frac{1}{4}$ NW $\frac{1}{4}$   
 Section 34: E $\frac{1}{2}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$   
 Section 35: All

**TOWNSHIP 44 NORTH, RANGE 69 WEST, 6<sup>TH</sup> P.M.**

Section 6: NW $\frac{1}{4}$ NW $\frac{1}{4}$   
 Section 7: SW $\frac{1}{4}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$   
 Section 17: N $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$   
 Section 18: E $\frac{1}{2}$ , E $\frac{1}{2}$ NW $\frac{1}{4}$ , PARTIAL SW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NW $\frac{1}{4}$  \*  
 Section 19: SW $\frac{1}{4}$ , E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ , N $\frac{1}{2}$ NE $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{4}$  \*  
 Section 20: S $\frac{1}{2}$ N $\frac{1}{2}$ , SW $\frac{1}{4}$   
 Section 21: NE $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$   
 Section 28: NW $\frac{1}{4}$ NW $\frac{1}{4}$   
 Section 29: N $\frac{1}{2}$ NE $\frac{1}{4}$   
 Section 30: W $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$   
 Section 31: W $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , W $\frac{1}{2}$ SE $\frac{1}{4}$

**TOWNSHIP 44 NORTH, RANGE 70 WEST, 6<sup>TH</sup> P.M.**

Section 1: NE $\frac{1}{4}$ NE $\frac{1}{4}$ , N $\frac{1}{2}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{4}$   
 Section 2: N $\frac{1}{2}$ N $\frac{1}{2}$ , SW $\frac{1}{4}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ , W $\frac{1}{2}$ SE $\frac{1}{4}$   
 Section 3: NE $\frac{1}{4}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ SE $\frac{1}{4}$   
 Section 4: W $\frac{1}{2}$ SE $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$ SW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ ,  
 Section 5: N $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$  (all)  
 Section 6: N $\frac{1}{2}$ NE $\frac{1}{4}$ , NE $\frac{1}{4}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$   
 Section 7: All  
 Section 8: All  
 Section 9: W $\frac{1}{2}$ , W $\frac{1}{2}$ E $\frac{1}{2}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$ , E $\frac{1}{2}$ SE $\frac{1}{4}$   
 Section 10: W $\frac{1}{2}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$   
 Section 11: W $\frac{1}{2}$ , W $\frac{1}{2}$ E $\frac{1}{2}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$ , E $\frac{1}{2}$ SE $\frac{1}{4}$   
 Section 12: S $\frac{1}{2}$ N $\frac{1}{2}$ , NE $\frac{1}{4}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$   
 Section 13: NW $\frac{1}{4}$ , W $\frac{1}{2}$ NE $\frac{1}{4}$ , SW $\frac{1}{4}$ SW $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ , PARTIAL E $\frac{1}{2}$ NE $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , S $\frac{1}{2}$ SE $\frac{1}{4}$  \*  
 Section 14: W $\frac{1}{2}$ , W $\frac{1}{2}$ E $\frac{1}{2}$ , E $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ SE $\frac{1}{4}$ , PARTIAL NE $\frac{1}{4}$ SE $\frac{1}{4}$  \*  
 Section 15: All  
 Section 17: All  
 Section 18: W $\frac{1}{2}$ W $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$   
 Section 21: N $\frac{1}{2}$   
 Section 22: NE $\frac{1}{4}$ , E $\frac{1}{2}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NW $\frac{1}{4}$

Section 23: N¼, SE¼, E¼SW¼

Section 24: S¼N¼, N¼S¼, S¼SW¼, SE¼SE¼, PARTIAL N¼NE¼, NE¼NW¼ \*

Section 25: All

\* LAND DESCRIPTION EXCLUDED IN TOWNSHIP 44N, RANGES 69W AND 70W

A tract of land and "Improvements" situated in the W1/2 of Section 18, T44N, R69W; the N1/2 NW1/4 of Section 19, T44N, R69W; and the SE1/4 SE1/4 of Section 13, T44N, R70W of the Sixth Principal Meridian, Campbell County, Wyoming, being described more particularly as follows:

Beginning at a point of the South line of the said N1/2 NW1/4 of Section 19 from which the Southwest corner of the said NW1/4 NW1/4 of Section 19, the North sixteenth section corner between Section 19, T44N, R69W and Section 24, T44N, R70W lies N88°39'40"W a distance of 695.10 feet;

Thence S88°39'40"E along the said South line of the said N1/2 NW1/4 of Section 19 a distance of 1331.42 feet; Thence N00°18'27"W a distance of 2488.94 feet; Thence N25°36'08"W a distance of 2760.90 feet; Thence N61°29'50"W a distance of 1041.89 feet; Thence S16°52'30"E a distance of 1405.52 feet; Thence S00°43'10"E a distance of 1513.12 feet; Thence S88°18'10"W a distance of 405.18 feet; Thence S01°01'39"E a distance of 892.14 feet; Thence S87°35'41"E a distance of 738.65 feet; Thence S00°31'06"E a distance of 1651.88 feet to the South line of the said N1/2 NW1/4 of Section 19 and the POINT OF BEGINNING, said tract of land contains 160.00 acres, more or less.

A tract of land and "Improvements" situated in the SW1/4 SW1/4 of Section 18, T44N, R69W; the NW1/4 NW1/4 of Section 19, T44N, R69W; the SE1/4 NE1/4 and the NE1/4 SE1/4 of Section 14, T44N, R70W; the SW1/4 NW1/4 and the S1/2 of Section 13, T44N, R70W; and the NE1/4 NW1/4 and N1/2 NE1/4 of Section 24, T44N, R70W of the Sixth Principal Meridian, Campbell County, Wyoming, being described more particularly as follows:

Beginning at the Southwest corner of the said NW1/4 NW1/4 of Section 19, the North sixteenth section corner between Section 19, T44N, R69W and Section 24, T44N, R70W;

Thence N69°59'37"W a distance of 2697.28 feet; Thence N39°00'04"W a distance of 2268.29 feet; Thence N54°49'22"W a distance of 1699.34 feet; Thence N10°15'15"E a distance of 186.34 feet to a point located 33 feet South of the center of Keeline Road; Thence S60°48'01"E parallel and 33 feet South of the center of Keeline Road a distance of 2235.99 feet; Thence S68°13'29"E parallel and 33 feet South of the center of Keeline Road a distance of 1008.75 feet; Thence S75°15'17"E parallel and 33 feet South of the center of Keeline Road a distance of 2450.24 feet; Thence S01°01'39"E a distance of 92.68 feet; Thence S87°35'41"E a distance of 738.65 feet; Thence S00°31'06"E a distance of 1651.88 feet to the South line of the said NW1/4 NW1/4 of Section 19; Thence N88°39'40"W along the said South line of the said NW1/4 NW1/4 of Section 19 a distance of 695.10 feet to the POINT OF BEGINNING, said tract of land containing 160.00 acres, more or less



TOWNSHIP 43 NORTH, RANGE 69 WEST, 6<sup>TH</sup> P.M.

Section 5: SW $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$

Section 6: N $\frac{1}{2}$ N $\frac{1}{2}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$

Section 7: NE $\frac{1}{4}$

Section 8: N $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$

TOWNSHIP 43 NORTH, RANGE 70 WEST, 6<sup>TH</sup> P.M.

Section 1: NE $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all of Grantors' interest in the minerals thereunder, all improvements situated thereon, and all water, water rights, ditch and ditch rights, and rights pertaining thereto, subject to all highways, right of ways, easements, leases, covenants, conditions, and prior reservations, including reservation of minerals, and all oil and gas leases now of record.

Campbell County, Wyoming

Surface Land – Eagle Butte:

TOWNSHIP 51 NORTH, RANGE 73 WEST, 6<sup>TH</sup> P.M.

Section 13: NE $\frac{1}{4}$ SE $\frac{1}{4}$ , S $\frac{1}{4}$ SE $\frac{1}{4}$   
Section 24: NW $\frac{1}{4}$ NE $\frac{1}{4}$

TOWNSHIP 51 NORTH, RANGE 72 WEST 6<sup>TH</sup> P.M.

Section 17: SW $\frac{1}{4}$ SW $\frac{1}{4}$ , S $\frac{1}{4}$ SE $\frac{1}{4}$ , PARTIAL SE $\frac{1}{4}$ SW $\frac{1}{4}$  \*  
Section 18: SW $\frac{1}{4}$ , W $\frac{1}{4}$ SE $\frac{1}{4}$ , SE $\frac{1}{4}$ SE $\frac{1}{4}$   
Section 19: S $\frac{1}{4}$ , S $\frac{1}{4}$  N $\frac{1}{4}$ , NE $\frac{1}{4}$ NW $\frac{1}{4}$ , N $\frac{1}{4}$ NE $\frac{1}{4}$   
Section 20: S $\frac{1}{4}$ , S $\frac{1}{4}$ NW $\frac{1}{4}$ , PT of NE $\frac{1}{4}$ NW $\frac{1}{4}$ , Pt of NW $\frac{1}{4}$ NW $\frac{1}{4}$ , Pt of NE $\frac{1}{4}$ , SUBDIVISIONS: HORIZON  
SUB FL II, LOT 1 BLOCK 11, ECHO SUB TRACT B, ECHO SUB TRACT C, ECHO SUB TRACT D, ECHO  
SUB TRACT E, ECHO SUB TRACT F, ECHO SUB TRACT G, ECHO SUB TRACT H, ECHO SUB TRACT I  
Section 21: All  
Section 22: All  
Section 23: NW $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ SW $\frac{1}{4}$ , S $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ , PARTIAL NE $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$ ,  
NW $\frac{1}{4}$ SW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$  \*  
Section 26: SE $\frac{1}{4}$ , N $\frac{1}{4}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , W $\frac{1}{4}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$ , W $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ , SW $\frac{1}{4}$ SW $\frac{1}{4}$   
Section 27: SW $\frac{1}{4}$ , N $\frac{1}{4}$ , SE $\frac{1}{4}$   
Section 28: All  
Section 29: All  
Section 30: All  
Section 31: N $\frac{1}{4}$   
Section 32: W $\frac{1}{4}$ NE $\frac{1}{4}$ , PARTIAL N $\frac{1}{4}$ NW $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$ , NW $\frac{1}{4}$ SE $\frac{1}{4}$ , NE $\frac{1}{4}$ SE $\frac{1}{4}$ , E $\frac{1}{4}$ NE $\frac{1}{4}$  \*  
Section 33: E $\frac{1}{4}$ , E $\frac{1}{4}$ W $\frac{1}{4}$ , PARTIAL W $\frac{1}{4}$ W $\frac{1}{4}$  \*  
Section 34: All  
Section 35: NW $\frac{1}{4}$ , N $\frac{1}{4}$ NE $\frac{1}{4}$ , W $\frac{1}{4}$ SW $\frac{1}{4}$

\* LAND DESCRIPTION EXCLUDED

LAND DESCRIPTION Excluded from Section 17 and 20, Township 51 North, Range 72  
West of the 6<sup>TH</sup> P.M., Campbell County, Wyoming being described more particularly as follows:

Beginning at the south west corner of Section 17 Township 51 north, Range 72 west;  
thence N 76°45'17" E a distance of 543.88'; which is the point of the beginning;

thence S 80°11'24" E a distance of 731.59'; thence S 00°33'39" E a distance of 587.01'; thence N  
80°11'40" W a distance of 466.80'; thence S 88°42'32" W a distance of 174.32'; thence N  
12°52'12" W a distance of 524.11'; thence N 11°00'49" E a distance of 127.46'; which is the point  
of beginning.

LAND DESCRIPTION Excluded from Section 23, Township 51 North, Range 72 West of the 6<sup>TH</sup>

P.M., Campbell County, Wyoming being south of and described more particularly as follows:

Beginning at the Brass Cap which is the NW Corner of Section 23, thence N89°31'E a distance of 2413.20 feet along the North section line to the Brass Cap which is the N  $\frac{1}{4}$  Corner of said Section 23; thence N 89°31'E along the North section line a distance of 322.14 feet to the point of intersection between the North Section line and the West highway right of way line of Wyoming State Highway Number 59; thence S17°15'W a distance of 540.45 feet along the said right of way line to the point of tangency with a 200' curve to the right; thence along the arch of the 200' curve to the right, having a radius of 4197.19 feet, which is the highway right of way line, an arch distance of 3869.11 feet to the point of intersection between the said right of way line and the West section line of said Section 23; thence N 0°03'E a distance of 3193.93 feet along the West section of said section 23 to the Brass Cap which is the NW Corner of Section 23, and the point of beginning.

LAND DESCRIPTION Excluded from Section 32 and 33, Township 51 North, Range 72 West of the 6<sup>TH</sup> P.M., Campbell County, Wyoming being south of and described more particularly as follows:

Beginning at the north-east corner of Section 31 Township 51 north, Range 72 west;

thence S 08°18'48" W a distance of 2782.89'; thence N 08°18'08" E a distance of 1900.16'; thence N 79°52'32" E a distance of 396.23'; thence N 79°52'32" E a distance of 1010.02'; thence N 79°52'32" E a distance of 502.09'; thence S 10°05'39" E a distance of 2235.66'; thence S 10°05'39" E a distance of 300.66'; thence S 10°05'40" E a distance of 1084.38'; thence N 89°43'45" E a distance of 459.91'; thence N 38°36'20" E a distance of 3521.39'; thence N 38°36'17" E a distance of 101.62'; thence N 30°02'44" E a distance of 217.82'; thence N 30°02'45" E a distance of 267.28'; thence S 51°25'28" E a distance of 150.46'; thence S 03°16'55" E a distance of 833.95'; thence S 47°06'04" W a distance of 38.47'; thence S 03°15'53" E a distance of 299.70'; thence S 38°35'14" W a distance of 1019.44'; thence S 38°35'14" W a distance of 920.91'; thence S 00°24'38" W a distance of 429.81'; thence N 79°42'50" E a distance of 836.26'; thence S 63°57'22" E a distance of 448.24'; thence S 00°54'51" W a distance of 759.11'; thence S 05°07'59" W a distance of 610.39'; which is the point of ending.

**TOWNSHIP 50 NORTH, RANGE 72 WEST 6<sup>TH</sup> P.M.**

Section 3: N $\frac{1}{2}$ N $\frac{1}{2}$

Section 4: N $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ , NE $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all of Grantors' interest in the minerals thereunder, all improvements situated thereon, and all water, water rights, ditch and ditch rights, and rights pertaining thereto, subject to all highways, right of ways, easements, leases, covenants, conditions, and prior reservations, including reservation of minerals, and all oil and gas leases now of record.

Campbell County, Wyoming

Surface Land – Belle Ayr:

TOWNSHIP 48 NORTH, RANGE 71 WEST 6<sup>TH</sup> P.M.

Section 3: W½, W½E½  
Section 4: All  
Section 5: E½E½, W½SE ¼  
Section 8: E½, S½SW¼  
Section 9: N½, SW¼, W½SE½  
Section 17: All  
Section 18: S½S½  
Section 19: All  
Section 20: All  
Section 21: SW¼  
Section 26: S½, SE½NW¼  
Section 27: S½  
Section 28: S½, NW¼  
Section 29: All  
Section 30: All  
Section 31: All  
Section 32: All  
Section 33: All  
Section 34: All  
Section 35: All

TOWNSHIP 47 NORTH, RANGE 71 WEST 6<sup>TH</sup> P.M.

Section 3: N½N½  
Section 4: N½N½  
Section 5: W½, N½NE½  
Section 6: All  
Section 7: W½, NE½  
Section 8: N½NW½

TOWNSHIP 47 NORTH, RANGE 72 WEST 6<sup>TH</sup> P.M.

Section 1: All  
Section 2: E½, SW¼, E½NW¼  
Section 3: W½, W½E½, E½SE½, NE½NE½  
Section 4: All  
Section 5: All  
Section 6: All  
Section 7: W½NW¼  
Section 8: NW½NE½  
Section 10: N½N½, S½S½, NE½SE½, NW½SW¼, PARTIAL S½NE½, SE½NW¼, NE½SW¼, NW½SE½ \*  
Section 11: N½, SW¼, N½SE½, SW½SE½, PARTIAL SE½SE½\*



Section 12: N½, N½S½, PARTIAL S½S½\*  
 Section 14: NW¼, W½NE¼, PARTIAL E½NE¼\*  
 Section 15: N½

\* LAND DESCRIPTION Excluded from Section 10, Township 47 North, Range 72 West of the 6<sup>th</sup> P.M., Campbell County, Wyoming being described more particularly as follows:  
 Beginning at a point which the East one quarter section corner of said Section 10 lies

S75°58'13"E a distance of 1327.36 feet; thence S42°36'04"W a distance of 422.54 feet; thence S83°57'09"W a distance of 256.59 feet; thence S89°39'32"W a distance of 797.96 feet; thence S03°52'03"W a distance of 129.25 feet; thence S31°17'07"E a distance of 25.67 feet; thence S05°34'27"E a distance of 304.48 feet; thence S73°15'59"W a distance of 805.45 feet; thence N05°43'57"W a distance of 664.47 feet; thence N88°27'03"E a distance of 251.73 feet; thence N04°29'02"E a distance of 373.15 feet; thence S80°17'22"E a distance of 170.30 feet; thence N58°15'47"E a distance of 477.94 feet; thence N12°54'26"E a distance of 34.60 feet; thence N24°59'17"E a distance of 187.72 feet; thence N47°36'38"E a distance of 805.15 feet; thence S48°12'37"E a distance of 81.45 feet; thence N48°48'59"E a distance of 82.27 feet; thence S89°48'09"E a distance of 479.34 feet; thence S44°52'40"E a distance of 9.29 feet; thence S00°09'37"W a distance of 972.33 feet to the POINT OF BEGINNING.

Said tract of land contains 48.61 acres, more or less, subject to all rights, restrictions, reservations, and/or easements of sight and record.

\* LAND DESCRIPTION Excluded from Section 11, 12, and 14 Township 47 North, Range 72 West of the 6<sup>th</sup> P.M., Campbell County, Wyoming lying east of the center line of Highway 59, being described more particularly as follows:

Beginning at the South East corner of Section 12 Township 47 north, Range 72 west: thence N 85°44'11" W a distance of 991.30'; thence N 89°53'34" W a distance of 2704.22'; thence S 84°17'29" W a distance of 44.63'; thence S 88°01'46" W a distance of 85.43'; thence N 87°12'12" W a distance of 82.81'; thence N 83°18'22" W a distance of 50.87'; thence N 79°16'56" W a distance of 90.76'; thence N 75°14'45" W a distance of 51.51'; thence N 72°17'42" W a distance of 51.51'; thence N 69°20'40" W a distance of 51.51'; thence N 66°23'36" W a distance of 51.51'; thence N 63°26'33" W a distance of 51.51'; thence N 60°29'31" W a distance of 51.51'; thence N 57°32'27" W a distance of 51.51'; thence N 59°15'56" W a distance of 234.77'; thence N 56°53'17" W a distance of 70.35'; thence N 58°43'00" W a distance of 78.19'; thence N 60°38'30" W a distance of 78.19'; thence N 62°34'01" W a distance of 78.19'; thence N 64°29'31" W a distance of 78.19'; thence N 66°25'01" W a distance of 78.19'; thence N 68°05'34" W a distance of 57.92'; thence N 82°42'06" W a distance of 125.97'; thence N 89°49'59" W a distance of 278.37'; thence S 00°10'06" W a distance of 1109.25'; thence S 00°02'54" E a distance of 834.52'; thence S 00°01'36" E a distance of 1329.40'.

TOWNSHIP 48 NORTH, RANGE 72 WEST 6<sup>TH</sup> P.M.

Section 7: N $\frac{1}{2}$ SE $\frac{1}{4}$ , SE $\frac{1}{4}$ SE $\frac{1}{4}$   
 Section 8: S $\frac{1}{2}$ SW $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$   
 Section 10: E $\frac{1}{2}$ E $\frac{1}{2}$ , SW $\frac{1}{4}$ NE $\frac{1}{4}$ , NW $\frac{1}{4}$ SE $\frac{1}{4}$   
 Section 11: All  
 Section 12: W $\frac{1}{2}$ , W $\frac{1}{2}$ E $\frac{1}{2}$ , PARTIAL SE $\frac{1}{4}$ SE $\frac{1}{4}$ \*  
 Section 13: All  
 Section 14: E $\frac{1}{2}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , NW $\frac{1}{4}$ NW $\frac{1}{4}$   
 Section 15: S $\frac{1}{2}$ N $\frac{1}{2}$ , N $\frac{1}{2}$ S $\frac{1}{2}$ , S $\frac{1}{2}$ SE $\frac{1}{4}$ , SE $\frac{1}{4}$ SW $\frac{1}{4}$   
 Section 17: NW $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$   
 Section 18: NE $\frac{1}{4}$ NE $\frac{1}{4}$   
 Section 20: S $\frac{1}{2}$ , NE $\frac{1}{4}$ , E $\frac{1}{2}$ NW $\frac{1}{4}$   
 Section 21: All  
 Section 22: S $\frac{1}{2}$ , N $\frac{1}{2}$ N $\frac{1}{2}$ , S $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NE $\frac{1}{4}$   
 Section 23: All  
 Section 24: All  
 Section 25: E  $\frac{1}{2}$ , SW $\frac{1}{4}$ , N $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$ , Partial SE $\frac{1}{4}$ NW $\frac{1}{4}$ \*  
 Section 26: All  
 Section 27: All  
 Section 28: All  
 Section 29: N $\frac{1}{2}$ , N $\frac{1}{2}$ S $\frac{1}{2}$   
 Section 31: S $\frac{1}{2}$ , S $\frac{1}{2}$ N $\frac{1}{2}$ , N $\frac{1}{2}$ NW $\frac{1}{4}$   
 Section 32: S $\frac{1}{2}$ , S $\frac{1}{2}$ N $\frac{1}{2}$   
 Section 33: All  
 Section 34: All  
 Section 35: All

\* LAND DESCRIPTION

LAND DESCRIPTION from SE $\frac{1}{4}$ SE $\frac{1}{4}$  Section 12, Township 48 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming, being described more particularly as follows:

That portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 12, beginning at the south east corner of Section 12; thence N 89°42'50" W a distance of 197.01'; thence N 00°15'00" W a distance of 582.95'; thence N 00°14'55" W a distance of 740.83'; thence N 89°37'49" W a distance of 548.55'; thence S 07°59'02" W a distance of 748.08'; thence S 07°58'59" W a distance of 588.53'; ; thence S 89°43'05" E a distance of 740.87' to the point of the beginning.

\* LAND DESCRIPTION EXCLUDED

LAND DESCRIPTION Excluded from Section 25, Township 48 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming lying west of the center line of Highway 59, being described more particularly as follows:

Beginning as the northwest corner of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  of said Section 25; thence N89°22'37"E along the north boundary of said SE $\frac{1}{4}$ NW $\frac{1}{4}$  for a distance of 623.83 feet to its intersection with the center line of Wyoming Highway 59; thence S 10°41'41"W along the center line of said Highway 59 for a distance of 1352.46 feet to its intersection with the south boundary of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  of said Section 25;

thence S89° 18'45"W along the south boundary of said SE¼NW¼ for a distance of 373.74 feet to its intersection with the west boundary of said SE¼NW¼, Section 25; Thence N0° 02'22"E along the west boundary of said SE¼NW¼, Section 25, for a distance of 1326.70 feet to the point of beginning.

Together with all of Grantors' interest in the minerals thereunder, all improvements situated thereon, and all water, water rights, ditch and ditch rights, and rights pertaining thereto, subject to all highways, right of ways, easements, leases, covenants, conditions, and prior reservations, including reservation of minerals, and all oil and gas leases now of record.

Index #	campbell 03-16	Database #	354	Lat, Long	
Category		Rule Set		Access Group	
Prior Index #		Pri. Commodity	grazing	Assured Grazing	
Unimproved [X]		Improved []	Lease	Resale []	My Private Sale

Sale Analysis

Grantor	Kuehne	Sales Price	3,848,000	Property Type	ranch
Grantee	Kissack Reynol	Other Contrib	0	Primary Land Use	ranch
Deeded Acres	7.272	Net Sale Price	3,848,000	Severances	none
Sale Date/DOM	04/07/2016 / 40	\$/Deeded Acre	529.15	Book/Page	
Prior Sale Date		Financing	0	Instrument	warranty deed
Prior CEV Price		% Fin. Adj.	0	Legal Access	county road
Analysis Code	007	CEV Price	3,848,000	Physical Access	yes good
Source	Zabel	SCA Unit Type	Acres	Terrain	hilly to rolling
Motivation	ranch	Eff. Unit Size	7.272	Utilities	electric
Highest & Best Use	agriculture	SCA \$/Unit	529.15	Water rights	no well
Address	704 Adon Rd.	Multiplier Unit		Wells	stock/domestic
City	Gillette	Multiplier No		Other water	dev. springs
County/Code	Campbell	Legal Access	yes		
State/Zip	WY/82201	Physical Access	gravel/paved		
Region/Area/Zone	//	View	good	Tax ID/Recording	
Location	5 n. Rozet	Utilities		Sec/Twp/Rge	30/50/69
Legal Description	Long legal on file with appraiser;				

Land Mix	Land Mix Analysis						
	Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	Total Unit Value
	grazing		7.272	\$529			\$3,846,888
	State lease					acres	7.272
	BLM lease					acres	
	<b>Totals</b>		7.272	\$529			\$3,846,888
	CEV Price \$ 3,848,000 - Land Contribution \$ 3,846,888 = Improvement Contribution \$ 1,112						

Income Analysis

Income Analysis								
Income Estimate Basis: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Share <input type="checkbox"/> Owner/Operator								
Income Source		Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
<input type="checkbox"/> Actual	<input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income	Share %	Income \$
cash		7272	acres	3.100	35	108,500	100	108,500
improvements		<input type="checkbox"/> Improvements Included in Land Rent			/mo	/yr		
							<b>Stabilized Gross Income = \$</b>	
							108,500	
<b>Expense Items:</b>			<b>Expenses (cont):</b>			<b>Expenses (cont):</b>		
Real Estate Tax	\$ 2,673	fencing		\$ 7,272	\$			
Insurance	\$			\$	\$			
Maintenance	\$			\$ 0	\$			
Management	\$			\$	\$			
Total Expenses 9,945 / Stabilized GI 108,500 = Expense Ratio 9.17%					<b>Total Expenses = \$</b>		9,945	
Net Income 98,555 / CEV Price 3,848,000 = Cap Rate 2.56%					<b>Net Income = \$</b>		98,555	
See additional pages for DCF calculations. The calculated yield rate is %.								



**Sale Sheet**

Sale of property that lies in a mixed neighborhood of rural acreage, industrial and ranching properties. This sale includes 5 separate and non-contiguous parcels. Three of the parcels are adjacent to I 90, just off the Roseville. The other two tracts are from 5 to 8 miles north on Adon Road. Grass production is average for the area. Land is adequately watered and fenced. Buyer have leased the land for nearly 30 years. There is a cell tower on the property and some oil field activity on the property. There is also a substation adjoining one tract with transmission lines running through the south parcels.

Page 2

Index #	28-019-00-15	Database #	100	Lat, Long	
Category		Rule Set		Access Group	
Prior Index #		Pri. Commodity	grazing	Assured Grazing	
Unimproved [X]		Improved [ ]	Lease	Resale [ ]	My Private Sale

Sale Analysis	Grantor	Oran	Sales Price	564,323	Property Type	ranch
	Grantee	Burch	Other Contrib	0	Primary Land Use	ranch
	Deeded Acres	1.612	Net Sale Price	564,323	Severances	none
	Sale Date/DOM	11/04/2015 / 40	S/Deeded Acre	350.08	Book/Page	
	Prior Sale Date		Financing	0	Instrument	warranty deed
	Prior CEV Price		% Fin Adj	0	Legal Access	no private
	Analysis Code	007	CEV Price	564,323	Physical Access	fair
	Source	Hirshfeld	SCA Unit Type	Acres	Terrain	hilly to rolling
	Motivation	ranch	Eff. Unit Size	1.612		
	Highest & Best Use	agriculture	SCA \$/Unit	350.08	Water rights	well
	Address	rural	Multiplier Unit		Wells	stock/domestic
	City	Rozet	Multiplier No		Other water	dev. springs
	County/Code	Campbell	Legal Access	no		
	State/Zip	WY / 82201	Physical Access	gravel/two track		
	Region/Area/Zone	//	View	average	Tax ID/Recording	
Location	10 s Rozet	Utilities		Sec/Twp/Rge	26/47/69	
Legal Description	Long legal on file with appraiser					

Land Mix Analysis							
Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
grazing		1.623	\$350				\$568,050
State lease					aum's		1.612
BLM lease					aum's		
<b>Totals</b>		<b>1.623</b>	<b>\$350</b>				<b>\$568,050</b>
CEV Price \$ 564,323 - Land Contribution \$ 568,050 = Improvement Contribution \$ -3,727							

Income Analysis							
Income Estimate Basis: [X]Cash [ ]Share [ ]Owner/Operator							
Income Source		Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income
[ ]Actual [X]Estimated					Stabilized \$/Unit	Gross Income	Share % Income \$
cash		1623					100 6,400
Improvements [ ] Improvements included in Land Rent /mo /yr					Stabilized Gross Income = \$ 6,400		
Expense Items:		Expenses (cont):		Expenses (cont):			
Real Estate Tax	\$ 640	fencing	\$ 1,623		\$		
Insurance	\$		\$		\$		
Maintenance	\$		\$ 0		\$		
Management	\$		\$		\$		
Total Expenses 2,263 / Stabilized G.I. 6,400 = Expense Ratio 35.36%						Total Expenses = \$	2,263
Net Income 4,137 / CEV Price 564,323 = Cap Rate 0.73%						Net Income = \$	4,137
See additional pages for DCF calculations. The calculated yield rate is %.							

**Sale Sheet**

Sale of property that lies south of Rozel at the end of OR road. Access is then a 2 mile two track road. Property was sold by absentee heirs. Seller retained mineral rights. Pasture had been leased to a neighbor for many years. This is good summer pasture. One windmill that did not work and seasonal reservoirs. No buildings. This lies on the southeastern boundary of the Rochelle Hills. Southern end of the land has scattered cedar and pine trees. The buyer is an adjacent neighbor and thereby access was not an issue to them. Property was listed in Nov. 2015 for \$600,000. Had been listed in prior years but no interest.

Index #	<u>campbell 03-14</u>	Database #	<u>381</u>	Lat, Long	
Category		Rule Set		Access Group	
Prior Index #		Pri. Commodity	<u>grazing</u>	Assured Grazing	
Unimproved [ ]		Improved [X]	<u>Lease</u>	Resale [ ]	<u>My Private Sale</u>

Sale Analysis

Grantor	<u>Dry Creek Plnr</u>	Sales Price	<u>2,700,000</u>	Property Type	<u>ranch</u>
Grantee	<u>Michael/Moore</u>	Other Contrib	<u>0</u>	Primary Land Use	<u>ranch</u>
Deeded Acres	<u>6.145</u>	Net Sale Price	<u>2,700,000</u>	Severances	<u>none</u>
Sale Date/DOM	<u>02/06/2014 / 40</u>	\$/Deeded Acre	<u>439.38</u>	Book/Page	<u>2848/ 151</u>
Prior Sale Date		Financing	<u>0</u>	Instrument	<u>warranty deed</u>
Prior CEV Price		% Fin. Adj	<u>0</u>	Legal Access	<u>county road</u>
Analysis Code	<u>007</u>	CEV Price	<u>2,700,000</u>	Physical Access	<u>yes, good</u>
Source	<u>Hirshfeld</u>	SCA Unit Type	<u>Acres</u>	Terrain	<u>hilly to rolling</u>
Motivation	<u>ranch</u>	Eff. Unit Size	<u>6.145</u>	Utilities	<u>electric</u>
Highest & Best Use	<u>agriculture</u>	SCA \$/Unit	<u>439.38</u>	Water rights	<u>no well</u>
Address	<u>T 7 Road</u>	Multiplier Unit		Wells	<u>stock/domestic</u>
City	<u>Gillette</u>	Multiplier No.		Other water	<u>dev. springs</u>
County/Code	<u>Campbell</u>	Legal Access	<u>yes</u>		
State/Zip	<u>WY/82201</u>	Physical Access	<u>gravel/paved</u>		
Region/Area/Zone	<u>//</u>	View	<u>average</u>	Tax ID/Recording	
Location	<u>12 s-Gillette</u>	Utilities		Sec/Twp/Rge	<u>10/46/70</u>
Legal Description	<u>Long legal on file with appraiser</u>				

Land Mix Analysis							
Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
grazing		6.145	\$385				\$2,365,825
State lease				147	aum's	\$75	6,145
BLM lease				1,074	aum's	\$70	\$75,180
<b>Totals</b>		<b>6.145</b>	<b>\$385</b>	<b>1.221</b>		<b>\$70.6</b>	<b>\$2,452,030</b>
CEV Price \$ 2,700,000 - Land Contribution \$ 2,452,030 = Improvement Contribution \$ 247,970							

Income Analysis								
Income Analysis	Income Estimate Basis [X]Cash [ ]Share [ ]Owner/Operator							
	Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
	Actual [X]Estimated				Stabilized \$/Unit	Gross Income	Share %	Income \$
	cash	6145					100	60,000
	Improvements [X] Improvements included in Land Rent /mo /yr							
	Stabilized Gross Income = \$ 60,000							
	Expense Items:		Expenses (cont):		Expenses (cont):			
	Real Estate Tax	\$ 3,500	fencing	\$ 12,000		\$		
	Insurance	\$		\$		\$		
	Maintenance	\$	lease fees	\$ 4,500		\$		
	Management	\$		\$		\$		
Total Expenses 20,000 / Stabilized GI 60,000 = Expense Ratio 33.33%								
Net Income 40,000 / CEV Price 2,700,000 = Cap Rate 1.48 %								
Total Expenses = \$ 20,000								
Net Income = \$ 40,000								
See additional pages for DCF calculations. The calculated yield rate is %.								



Improvements	Improvement Analysis											
	Type	Size	Unit	Utility	Cond	Eff Age	RCN /Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib
	House	2,228										190 000 00
	Shop	2,376										8 500 00
	Shed	3,000										12 000 00
	Corrals											10 000 00
	Bunk	550										18 000 00
	Shed	1,800										3 000 00
	Physical Depreciation % Functional Obsolescence % External Obsolescence % Total Depreciation %											
	Total RCN \$			Total Improvement Contribution			\$247,000			Improvement as % of Price 9%		

Sale Sheet	Sale of property south of Gillette on Hwy 59 and then east of T 7 Road. Property lies just east of the Cordero Rojo Mine. Ranch had been in the family for over 100 years and was leased to a neighbor at the time of the sale. Ranch had been operated as a 400 yearling operation from May through September, then ran 200 cows from fall to spring. Ranch is divided into 8 pastures. Buildings were in average to good physical condition. Good water system with pipelines to 14 stock tanks, 4 shallow wells and 13 reservoirs and developed springs.											



Index #	Johnson/ 04-16	Database #	352	Lat, Long	
Category		Rule Set		Access Group	
Prior Index #		Pri. Commodity	grazing	Assured Grazing	
Unimproved [ ]		Improved [X]	Lease	Resale [ ]	My Private Sale

Sale Analysis

Grantor	Martirena	Sales Price	2,200,000	Property Type	ranch
Grantee	Curichet	Other Contrib.	0	Primary Land Use	ranch
Deeded Acres	5.307	Net Sale Price	2,200,000	Severances	none
Sale Date/DOM	05/03/2016 /	\$/Deeded Acre	414.55	Book/Page	81A-64/167
Prior Sale Date		Financing	0	Instrument	warranty deed
Prior CEV Price		% Fin. Adj	0	Legal Access	county road
Analysis Code	007	CEV Price	2,200,000	Physical Access	yes, good
Source	Hirshfeld	SCA Unit Type	Acres	Terrain	hilly to rolling
Motivation	ranch	Eff. Unit Size	5.307	Utilities	electric
Highest & Best Use	agriculture	SCA \$/Unit	414.55	Water rights	no
Address	12 TTT Road	Multiplier Unit		Wells	stock/domestic
City	Kaycee	Multiplier No		Other water	dev. springs
County/Code	Johnson/	Legal Access	yes		
State/Zip	Wy./	Physical Access	gravel/paved		
Region/Area/Zone	//	View	average	Tax ID/Recording	
Location	NW of Kaycee	Utilities		Sec/Twp/Rge	10/42/81
Legal Description	Long legal, on file with appraiser				

Land Mix	Land Mix Analysis						
	Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	Total Unit Value
	grazing		5.307	\$400			\$2,122,800
	State lease				182	aum's	5,307
	BLM lease				496	aum's	\$40,600
	Totals		5.307	\$400	678	\$100	\$2,190,600
	CEV Price \$ 2,200,000	- Land Contribution \$ 2,190,600		= Improvement Contribution \$ 9,400			

Income Analysis

Income Analysis								
Income Estimate Basis		[X]Cash	[ ]Share	[ ]Owner/Operator				
Income Source		Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
[ ]Actual [X]Estimated					Stabilized \$/Unit	Gross Income	Share %	Income \$
cash		5307					100	55.440
Improvements	[X]	Improvements Included in Land Rent				/mo	/yr	
<b>Stabilized Gross Income = \$</b>								<b>55.440</b>
<b>Expense Items:</b>		<b>Expenses (cont):</b>			<b>Expenses (cont):</b>			
Real Estate Tax	\$ 2.800	fencing		\$ 11.000	\$			
Insurance	\$			\$	\$			
Maintenance	\$	lease fees		\$ 8.000	\$			
Management	\$			\$	\$			
Total Expenses 21.800 / Stabilized GI 55.440 = Expense Ratio					39.32%	<b>Total Expenses = \$</b>		<b>21.800</b>
Net Income 33.640 / CEV Price 2.200.000 = Cap Rate					1.53 %	<b>Net Income = \$</b>		<b>33.640</b>
See additional pages for DCF calculations. The calculated yield rate is %.								

Improvements	Improvement Analysis											Total Imp Contrib	Contrib \$/Unit
	Type	Size	Unit	Utility	Cond	Eff Age	RCN /Unit	RCN	% Phys	% Funct	% Extern		
	Shed	6 182										6 000	0 97
	Shed	3 000											
	Corrals												
	Shed	1 200											
	Shed	756											
	Physical Depreciation % Functional Obsolescence % External Obsolescence % Total Depreciation %												
	Total RCN \$			Total Improvement Contribution \$6,000			Improvement as % of Price 0%						

**Sale Sheet** Sale of property southwest of Kaycee about 10 or 12 miles. This was a private sale. Property had been leased for many years for sheep grazing. All buildings are sheep size and in fair condition. The ranch had been listed many times in the past years. Half the ranch is BLM [South Fork Power River Unit #02389]. I 25 splits the northeast part of the ranch. Domestic water is from a tap from the Town of Kaycee. Stock water is from wells, reservoirs, and developed springs. Access is via I 25 to the TTT Road.

Sale 5

Index #	Johnson/ 05-16	Databas #	363	Lat, Long	
Category		Rule Set		Access Group	
Prior Index #		Pri. Commodity	grazing	Assured Grazing	
Unimproved [X]		Improved [ ]	Lease	Resale [ ]	My Private Sale

Sale Analysis

Grantor	49 Ranch	Sales Price	3 073,775	Property Type	ranch
Grantee	Long	Other Contrib	0	Primary Land Use	ranch
Deeded Acres	7.845	Net Sale Price	3 073 775	Severances	none
Sale Date/DOM	01/25/2016	\$/Deeded Acre	391.81	Book/Page	87A-63/80 & 582
Prior Sale Date		Financing	0	Instrument	warranty deed
Prior CEV Price		% Fin. Adj	0	Legal Access	county road
Analysis Code	007	CEV Price	3,073,775	Physical Access	yes, good
Source	Hirshfeld	SCA Unit Type	Acres	Terrain	hilly to rolling
Motivation	ranch	Eff. Unit Size	7.845	Utilities	electric
Highest & Best Use	agriculture	SCA \$/Unit	391.81	Water rights	no
Address	Rural	Multiplier Unit		Wells	stock/domestic
City	Buffalo	Multiplier No		Other water	dev. springs
County/Code	Johnson/	Legal Access	yes		
State/Zip	Wy./	Physical Access	pave & gravel		
Region/Area/Zone	il	View	average	Tax ID/Recording	
Location	SE of Buffalo	Utilities		Sec/Twp/Rge	30/49/80
Legal Description	Long legal on file with appraiser.				

Land Mix

Land Mix Analysis							
Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
grazing		7.845	\$392				\$3,075,240
State lease					acres		7.845
BLM lease					acres		
Totals		7.845	\$392				\$3,075,240
CEV Price \$ 3,073,775      - Land Contribution \$ 3,075,240      = Improvement Contribution \$ -1,465							

Income Analysis

Income Estimate Basis								
<input checked="" type="checkbox"/> Cash		<input type="checkbox"/> Share		<input type="checkbox"/> Owner/Operator				
Income Source		Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated					Stabilized \$/Unit	Gross Income	Share %	Income \$
cash		7845					100	65,000
Improvements		<input checked="" type="checkbox"/> Improvements included in Land Rent			/mo	/yr		
Stabilized Gross Income = \$								65,000
Expense Items:		Expenses (cont):		Expenses (cont):				
Real Estate Tax	\$ 4,200	fencing		\$ 8,000		\$		
Insurance	\$			\$		\$		
Maintenance	\$	lease fees		\$		\$		
Management	\$			\$		\$		
Total Expenses 12,200 / Stabilized GI 65,000 = Expense Ratio 18.77%								Total Expenses = \$ 12,200
Net Income 52,800 / CEV Price 3,073,775 = Cap Rate 1.72%								Net Income = \$ 52,800
See additional pages for DCF calculations. The calculated yield rate is %.								



**Sale Sheet**

Sale of property that is 12.5 miles southeast of Buffalo. Water is from surface storage, solar wells and Crazy Woman Creek (live water). The land is open and divided into 4 pastures. Personal property included in the sale were 2 portable solar panels and a portable propane generator for pumping wells. This is a partial re-sale of a larger purchase made in February, 2015.

Index #	Database #	Sale #	Improved Sale
Grantor	Norfolk	Sales Price	3,500,000
Grantee	Mills	Other Contrib.	
Deeded Acres	5,278.46	Net Sales Price	3,500,000
Sale Date-DOM	08/29/14	\$/Deeded Acre	663.07
Prior Sale Date		Financing	Cash
Prior CEV Price		% Fin. Adj.	
Analysis Code	7050	CEV Price	3,500,000
Source	Farm Credit	SCA Unit Type	Acre
Motivation	Expand	Eff. Unit Size	5,278.46
Highest & Best Use	Ag	SCA \$/Unit	663.07
Address		Multiplier Unit	
City		Multiplier No.	
County	Campbell	Legal Access	Yes
State/Zip	WY /	Physical Access	Paved
Region/Area/Zone	/ /	View	Average
Location	Weston	Utilities	E/T W-Sep
Legal Description	See attached deed.		
		Tax ID/Recording	2800 00032
		Sec/Twp/Rge	1 / 54N / 71W

### Land-Mix Analysis

Land Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Pasture	%	3,956.46	Ac. 473.00		X \$	= \$	1,879,310	
Low Utility Land	%		Ac.		X \$	= \$		
Hay/DCrop CRP HP	%	80.00	Ac. 750.00		X \$	= \$	60,000	
BLM Meadow	%	1,242.00	Ac. 875.00		X \$	= \$	1,086,750	
Subdiv Past	%		Ac.		X \$	= \$		
Irrigated	%		Ac.		X \$	= \$		
Forest Lease	%		Ac.	1,989.00	AUM	X \$ 150.00	= \$ 298,350	
State Lease	%		Ac.	217.00	AUM	X \$ 150.00	= \$ 32,550	
BLM Lease	%		Ac.	299.00	AUM	X \$ 100.00	= \$ 29,900	
Other	%		Ac.		X \$	= \$		
Totals		5,278.46	Ac. 573.29	2,505.00	X \$ 144.03	= \$	3,386,860	
CEV Price \$	3,500,000	- Land Contribution \$	3,386,860	= Improvement Contribution \$				113,140

### Income Analysis

Income Analysis

Income Estimate Basis:			<input checked="" type="checkbox"/> N	Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator			
Income Source			Unit	Stabilized	Total Production		Cash/Share/Owner Income		
<input type="checkbox"/> Actual	<input checked="" type="checkbox"/> N	Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$
			Unit Rental	1,306.00	AUM	30.00	39,180	100	39,180
			Unit Rental	832.00	AUM	30.00	24,960	100	24,960
			Unit Rental	300.00	AUM	30.00	9,000	40	3,600
			Unit Rental	2,505.00	AUM	30.00	75,150	100	75,150
Improvements			<input type="checkbox"/>	Improvements Included in Land Rent			/mo	/yr	
								Stabilized Gross Income = \$	142,890
Expense Items:			Expenses (cont.):			Expenses (cont.):			
Real Estate Tax	\$	2,141	State Lease	\$	1,202		\$		
Insurance	\$	2,282	Blm Lease	\$	404		\$		
Maintenance	\$	4,287	Grz Assoc (Forest)	\$	2,685		\$		
Management	\$	14,289		\$			\$		
Total Expenses		27,299	/ Stabilized G.I.		142,890	= Expense Ratio	19.10 %	Total Expenses = \$	27,299
Net Income		115,600	/ CEV Price		3,500,000	= Cap Rate	3.30 %	Net Income = \$	115,600



Index #	477	Database #	6056	Sale #						
<b>Improvement Analysis</b>					Replacement Cost					
Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type	House	Modular	Barn	Shop	Garage	Barn	Shed	Shed	Corrals	
Size	1,656	1,800	2,200	2,200	1,152	3,375	1,000	1,160	1	
Unit	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Set	
Unit	F	A	F	F	F	F	F	F	F	
Condition	A	A	A	A	F	F	F	F	F	
Age	39	39	39	39	39	39	39	39	39	
Remaining Life	11	11	11	11	11	11	11	11	11	
RCN/Unit	125.00	100.00	11.00	11.00	15.00	11.00	11.00	11.00	5,000.00	
RCN	207,000	180,000	24,200	24,200	17,280	37,125	11,000	12,760	5,000	
% Physical Depreciation	78	78	78	78	78	78	78	78	78	
RCN Remainder After Phys. Depr.	45,540	39,600	5,324	5,324	3,802	8,168	2,420	2,807	1,100	
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.	45,540	39,600	5,324	5,324	3,802	8,168	2,420	2,807	1,100	
% External Obsolescence										
Total Impt. Contribution	45,540	39,600	5,324	5,324	3,802	8,168	2,420	2,807	1,100	
Contribution \$/Unit	27.50	22.00	2.42	2.42	3.30	2.42	2.42	2.42	1,100.00	
Physical Depreciation <u>78</u> % Functional Obsolescence <u>      </u> % External Obsolescence <u>      </u> % Total Depreciation <u>78</u> % Total RCN \$ <u>518,565</u> Total Improvement Contribution: \$ <u>114,085</u> Improvement As % of Price <u>3</u> %										
Comments	Sale is 25.0 miles NE of Gillette with Highway 59 crossing it. Deeded land is contiguous except for two 40 acre lots on the southeast. Little Powder River crosses for approximately 3.0 miles providing water and good bottom land. Land along the river is gently rolling while much of the leased land varies from rough to broken. Improvements are older and nearing the end of their useful life. Seller could not handle the work any longer. Buyers have a ranch south of Gillette and just sold 900 acres to a coal company and they wanted to reinvest in the area.									

		Database #	Sale #		File No #			
<b>Property Facts</b>	Index #	6246	Sale #		Unimproved Sale			
	Location	13.0 miles NW of Gillette	Sale Price	1,105,770	Property Type	Agriculture		
	Section	80.1015	Other Contrib.		Primary Land Use	Pasture		
	Deeded Acres	1,842.95	Net Sale Price	1,105,770	Live Water	None		
	SA - Deed to DM	1,842.95	\$/Deeded Acre	600.00	Elevation	4300		
	SA - Sale Date		Financing	C.D.	Terrain	Rolling		
	SA - CEV Price		% Fin. Adj.		Rec Influence	Average		
	SA - Use & Code	2050	CEV Price	1,105,770	Severances	R.U.O.F.		
	Source	Seller	SCA Unit Type	Acre	Water Rights	All owned		
	Motivation	Expansion	Eff. Unit Size	1,842.95	Mineral Rights	None		
	Highest & Best Use	Agriculture	SCA \$/Unit	600.00				
	Address		Multiplier Unit					
	City		Multiplier No					
	County	Campbell	Legal Access	Yes				
	State/Zip	WY /	Physical Access	Gravel				
Region/Area/Zone	/ /	View	Average	Tax ID/Recording	2929 685			
Location	Gillette	Utilities	E	Sec/Twp/Rge	29 / 53N / 73W			
Legal Description:	See attached deed.							
<b>Land-Mix Analysis</b>								
<b>Land Analysis</b>	Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
	Pasture	%	1,842.95	Ac. 600.00			X \$ = \$	1,105,770
	Low Utility Land	%		Ac.			X \$ = \$	
	Hay/DCrop/CRP/TP	%		Ac.			X \$ = \$	
	BLM Meadow	%		Ac.			X \$ = \$	
	Subby Past	%		Ac.			X \$ = \$	
	Irrigated	%		Ac.			X \$ = \$	
	Forest Lease	%		Ac.			X \$ = \$	
	State Lease	%		Ac.			X \$ = \$	
	BLM Lease	%		Ac.			X \$ = \$	
	Other	%		Ac.			X \$ = \$	
	<b>Totals</b>		1,842.95	Ac. 600.00			X \$ = \$	1,105,770
	<b>CEV Price \$</b>	1,105,770	<b>- Land Contribution \$</b>	1,105,770	<b>= Improvement Contribution \$</b>			
	<b>Cost and Depreciation Summary</b>							
	<b>Cost/Income</b>	Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation
Total RCN \$			Total Improvement Contribution \$		Improvement As % of Price			
<b>Income Summary</b>								
<b>Comments</b>	Summary	Total Expenses	3,147	/ Stabilized G.I.	16,590	= Expense Ratio	18.97 %	Total Expenses = \$ 3,147
		Net Income	13,443	/ CEV Price	1,105,770	= Cap Rate	1.22 %	Net Income = \$ 13,443
<p>Sale is 13.0 miles NW of Gillette and 0.50 mile west of Highway 14-16. All open pasture with some seasonal creeks crossing. Livestock water is provided by a pipeline with tanks, seasonal runoff and surface storage. Buyer is from Gillette, Wyoming.</p>								

Index #	572	Database #	6557	Sale #	Improved Sale
Grantor	Drake	Sales Price	2,700,000	Property Type	Agriculture
Grantee	Crump	Other Contrib.		Primary Land Use	Pasture
Deeded Acres	3,459.29	Net Sale Price	2,700,000	Live Water	None
Sale Date/DOM	09/13/16 /	\$/Deeded Acre	780.51	Elevation	3950
Prior Sale Date		Financing	Cash	Terrain	Rolling
Prior CEV Price		% Fin. Adj.		Rec Influence	Average
Analysis Code	7050	CEV Price	2,700,000	Severances	R/U
Source	Appraiser	SCA Unit Type	Acre	Water Rights	All owned
Motivation	Expansion	Eff. Unit Size	3,459.29	Mineral Rights	All owned
Highest & Best Use	Agriculture	SCA \$/Unit	780.51		
Address		Multiplier Unit			
City		Multiplier No.			
County	Campbell	Legal Access	Yes		
State/Zip	WY /	Physical Access	Gravel	Listing Name	Ivy Creek Ranch C.B. & S.
Region/Area/Zone	/ /	View	Average	Tax ID/Recording	3050 336 & 562,223
Location	Gillette	Utilities	E.T.W/Sep	Sec/Twp/Rge	13 / 55N / 76W
Legal Description	See deed and corrective deed from Campbell County and deed from Sheridan County attached.				

### Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Pasture	%	2,259.29	Ac. 625.00		X \$	= \$	1,412,056
Low Utility Land	%		Ac.		X \$	= \$	
Hay, 10000 CRP/HP	%	1,200.00	Ac. 936.00		X \$	= \$	1,123,200
CRP Meadow	%		Ac.		X \$	= \$	
Scrub Past	%		Ac.		X \$	= \$	
Timbered	%		Ac.		X \$	= \$	
Forest Lease	%		Ac.		X \$	= \$	
State Lease	%		Ac.	144.00	AUM	X \$ 150.00	= \$ 21,600
BLM Lease	%		Ac.		X \$	= \$	
Other	%		Ac.		X \$	= \$	
<b>Totals</b>		<b>3,459.29</b>	<b>Ac. 732.88</b>	<b>144.00</b>		<b>X \$ 150.00</b>	<b>= \$ 2,556,856</b>
<b>CEV Price \$</b>	<b>2,700,000</b>	<b>- Land Contribution \$</b>	<b>2,556,856</b>	<b>= Improvement Contribution \$</b>			<b>143,144</b>

### Income Analysis

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	Owner/Operator				
Income Source		Unit	Stabilized	Total Production		Cash/Share/Owner Income		
Actual	<input checked="" type="checkbox"/> Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$
Unit Rental		1,014.80	AUM		35.00	35,518	100	35,518
Unit Rental		4,500.00	AUM		35.00	157,500	40	63,000
Improvements		Improvements Included in Land Rent			/mo	/yr		
							Stabilized Gross Income = \$	
							98,518	
Expense Items:		Expenses (cont.):		Expenses (cont.):				
Real Estate Tax	\$ 4,061	State Grazing Lease	\$ 935		\$			
Insurance	\$ 2,865		\$		\$			
Maintenance	\$ 2,956		\$		\$			
Management	\$ 9,852		\$		\$			
Total Expenses	20,669	/ Stabilized G.I.	98,518	= Expense Ratio	20.98 %	Total Expenses = \$	20,669	
Net Income	77,849	/ CEV Price	2,700,000	= Cap Rate	2.88 %	Net Income = \$	77,849	



Index # 572

Database # 6557

Sale #

### Improvement Analysis

Replacement Cost

Item:	Impl. #1	Impl. #2	Impl. #3	Impl. #4	Impl. #5	Impl. #6	Impl. #7	Impl. #8	Impl. #9	Impl. #10
Type	House	Barn	Barn	Barn Open	Shed	Shed	Machine S	Machine S	Combs	
Size	1,729	560	560	15,460	780	432	2,400	1,800	1	
Unit	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Set	
Utility	A	A	A	A	A	A	A	A	A	
Condition	F	F	F	F	F	F	A	A	A	
Age	35	35	35	35	35	35	35	35	35	
Remaining Life	15	15	15	15	15	15	15	15	15	
RCN/Unit	130.00	12.00	12.00	11.00	11.00	12.00	12.00	12.00	5,000.00	
RCN	224,770	6,720	6,720	170,060	8,580	5,184	28,800	21,600	5,000	
% Physical Depreciation	70	70	70	70	70	70	70	70	70	
RCN Remainder After Phys. Depr.	67,431	2,016	2,016	51,018	2,574	1,555	8,640	6,480	1,500	
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.	67,431	2,016	2,016	51,018	2,574	1,555	8,640	6,480	1,500	
% External Obsolescence										
Total Impl. Contribution	67,431	2,016	2,016	51,018	2,574	1,555	8,640	6,480	1,500	
Contribution \$/Unit	39.00	3.60	3.60	3.30	3.30	3.60	3.60	3.60	1,500.00	

Physical Depreciation 70% Functional Obsolescence % External Obsolescence % Total Depreciation %  
Total RCN \$ 477,434 Total Improvement Contribution \$ 143,230 Improvement As % of Price %

Site 40 miles NW of Gillette on the Campbell Sheridan County line. Combination unit with a large amount of dry crepland that has been planted into winter wheat. Livestock water is provided by two wells with tanks and surface storage. Improvements are typical for the area. 10 years older. Buyer is from Gillette, Wyoming.

Comments





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## PAST LAND SALES

Date Sold	Name of Ranch/Property	Location	Acres±	Price
2017	Carnahan Ranch	Goshen County, WY	221.2	\$ 415,000
2017	Brengle Estate	Harding County, SD		\$ 50,000
2017	Mitchell Ranch	Converse County, WY	4,477	\$ 1,775,000
2017	7 Bridger Trail	Converse County, WY	6.07	\$ 329,000
2017	Charter Ranch Parcel	Yellowstone County, WY	960	\$ 600,000
2017	Sullivan Property	Butte County, SD	40	\$ 7,800
2017	52 Tate Lane	Platte County, WY	20.1	\$ 159,000
2017	McLaughlin Property	Weld County, CO	60	\$ 600,000
2017	Touchstone Ranch	Niobrara County, WY	3,043	\$ 3,300,000
2016	Hay Creek Ranch	Crook County, WY	2,120	\$ 2,460,000
2016	IGA	Buffalo, WY		\$ 1,000,000
2016	305 11 <sup>th</sup> Street	Lusk, WY		\$ 75,000
2016	Big Horn Mountain Hunting Property	Washakie County, WY	200	\$ 1,000,000
2016	Grand Vista Property	Lake County, MT	640	\$ 600,000
2016	305 South Diamond	Lusk, WY		\$ 69,500
2016	Muddy Mountain Elk Refuge & 800 Acres	Natrona County, WY	1,000	\$ 1,144,000
2016	Thar Ranch South	Campbell County, WY	4,707.77	\$ 3,107,128.20
2016	Thar #10	Campbell County, WY	82.38	\$ 74,142
2016	Thar #9	Campbell County, WY	120	\$ 156,640
2016	Thar #8	Campbell County, WY	956.36	\$ 547,188.66
2016	Thar #7	Campbell County, WY	2,465.62	\$ 1,420,450.34
2016	Thar #6	Campbell County, WY	3,452.98	\$ 1,985,463
2016	Walker Creek West Pasture	Converse County, WY	1,399.74	\$ Confidential
2016	775 Overland Way	Lusk, WY		\$ 225,000
2016	726 Barrett Blvd	Lusk, WY		\$ 145,000
2016	319 East 7 <sup>th</sup> Street	Lusk, WY		\$ 135,000
2016	510 Barrett Blvd	Lusk, WY		\$ 179,000
2016	605 South Diamond Street	Lusk, WY		\$ 25,000
2016	Aspen Acres Lot 1	Converse County, WY	9.9	\$ 45,000
2016	Lake Hubert Cabin Property	Harding County, SD	240	\$ 144,000
2016	Razor Creek 140 (Buyer's Agent)	Yellowstone County, MT	139.399	\$ 1,100,000
2016	Thar #5	Campbell County, WY	16.28	\$ 1,500
2016	Thar #2	Campbell County, WY	160	\$ 13,600
2016	Wiley Mountain Ranch	Albany County, WY	2,560	\$ Confidential
2016	Gaudreault Property	Platte County, WY	30.7	\$ 265,000
2016	4400 Bighorn Avenue	Sheridan County, WY	36	\$ 1,100,000
2016	Thar #4	Campbell County, WY	600	\$ 551,700
2016	Thar #3	Campbell County, WY	353.46	\$ 376,814
2016	Thar #1	Campbell County, WY	240.98	\$ 227,416.50
2016	70 Gropp Road	Niobrara County, WY	313.8	\$ 480,000
2016	97 Kaan Road	Niobrara County, WY	10	\$ 245,000
2016	Silver Cliff Estate	Niobrara County, WY	7.6	\$ 445,000
2016	523 Barrett Blvd.	Lusk, WY		\$ 180,000
2016	Kamp Calile Ranch	Albany County, WY	8,773	\$ 3,350,000

Date Sold	Name of Ranch/Property	Location	Acrest	Price
2016	Deer Creek Ranch Portion 2	Natrona County, WY	200	\$Confidential\$
2016	Mountain View Acreages Parcel 4	Weld County, CO	79	\$ 165,000
2016	Canary/Farley Property	Weston County, WY	940	\$ 975,000
2016	Lusk Car Wash	Lusk, WY		\$ 98,500
2016	Terhune Property	Crook County, WY	370	\$ 720,000
2016	Chapman Acreage	Crook County, WY	237	\$ 495,000
2016	GKR Acreage	Goshen County, WY	75	\$ 40,000
2016	Kutsch Horse Property	Goshen County, WY	50	\$ 298,000
2016	705 South Main Street	Lusk, WY		\$ 78,500
2016	Mountain View Acreages Parcel 3	Weld County, CO	79	\$ 165,000
2016	Mountain View Acreages Parcel 2	Weld County, CO	79	\$ 165,000
2016	North Unit Two Creek Ranch	Goshen County, WY	3,442	\$ 3,043,293.50
2016	Two Creek Ranch	Goshen County, WY	9,672	\$ 7,200,000
2016	314 Copper Avenue	Lusk, WY		\$ 30,000
2016	Thayer Farm	Larimer County, CO	116.5	\$ 1,550,000
2016	71 County Road 550	Carbon County, WY	73	\$ 449,500
2016	405 South Pine Street	Lusk, WY		\$ 14,500
2016	Mountain View Acreages Parcel 1	Weld County, CO	79	\$ 150,000
2016	205 Onyx Avenue	Lusk, WY		\$ 68,500
2016	71 Jefferson Road	Platte County, WY	10	\$ 289,000
2016	Fix Ranch	Goshen County, WY	320	\$ 220,000
2016	Redig Land	Harding County, SD	1,235.84	\$ 773,025
2016	Lone Tree Ranch	Natrona & Carbon Counties, WY	4,770	\$ 500,000
2016	Wardell Property	Crook County, WY	447.64	\$ 291,000
2016	Lot 2 52 Tate Lane	Platte County, WY	20	\$ 90,000
2016	Pike Farm (Buyer's Agent)	Goshen County, WY	211.7	\$Confidential\$
2016	Deer Creek Ranch Portion 1	Natrona County, WY	257.43	\$Confidential\$
2016	Lazy K Bar Ranch	Platte County, WY	19,752	\$15,000,000
2016	Hidden Valley Ranch	Niobrara County, WY	5,491.92	\$Confidential\$
2016	Twenty Acre Horse Property	Pennington County, SD	20	\$ 250,000
2016	Doyle Creek Mountain Property	Johnson County, WY	280	\$ 1,000,000
2016	Breen-Loomis Ranch	Platte County, WY	158	\$ 94,800
2016	Lot 10-Lusk Business Park	Lusk, WY		\$ 74,000
2016	513 South Oak Street	Lusk, WY		\$ 135,000
2016	817 Midwest Avenue	Lusk, WY		\$ 179,000
2016	1224 Baruch Drive	Albany County, WY	5	\$ 439,000
2015	Sybilie Springs Ranch	Albany County, WY	3,443	\$ 2,250,000
2015	Freeman Node Ranch	Niobrara County, WY	1,298	\$ 698,000
2015	Freeman Rawhide Butte Ranch	Niobrara County, WY	1,190	\$ 1,000,000
2015	3910 US Hwy 20	Niobrara County, WY	6.03	\$ 200,000
2015	Corsica Farmland	Douglas County, SD	40	\$ 80,000
2015	Bryant Farm	Fremont County, WY	230	\$ 775,000
2015	Freeman Home Ranch	Niobrara County, WY	1,900	\$Confidential\$
2015	600 Grange Road Acreage	Platte County, WY	36.53	\$ 118,722.50
2015	Westers Ranch	Harding County, SD	2,062.97	\$ 1,025,000
2015	Five Mile Ranch	Niobrara County, WY	790	\$ 820,000
2015	WCR 23	Weld County, CO	318	\$ 275,000
2015	FC Ranch	Niobrara County, WY	2,436	\$ 1,025,000
2015	Running Creek Farm & Ranch	Niobrara County, WY	1,360	\$ 3,000,000
2015	WCR 23 Acreage	Weld County, CO	103.3	\$ 175,000
2015	Horseshoe Creek Property	Platte County, WY	18,435	\$ 68,500
2015	FR Parcel 13	Niobrara County, WY	35.2	\$ 17,500
2015	505 North Elm Street	Lusk, WY		\$ 49,900

Listings considered for appraisal of Belly Ayr Ranch and Black Thunder Ranch- Campbell County, Wyoming

Peterson Ranch-\$1,350,000.-Lance Creek-\$469 per acre – 2,880 acres

Mills Ranch-\$12,000,000.-Casper - \$472 per acre – 25,428 acres

Deer Creek - \$2,750,000.-Glenrock - \$1,447 per acre – 1,900 acres

Cheyenne River- \$4,600,000.-Newcastle - \$460 per acre – 9,994 acres

OX Ranch - \$5,750,000.- Wheatland- \$1,150 per acre – 5,000 acres

Marton Ranch - \$28,000,000.-Casper- \$784 per acre – 35,700 acres

Recluse- \$3,495,000.-Recluse - \$941 per acre – 3,715 acres

Recluse - \$1,600,000 – Recluse - \$1,346 per acre – 1,189 acres

Gillette - \$1,309,000 – Lawver Road - \$1,100 per acre – 1,188 acres

Lone Tree - \$36,000,000.- Weston Co- \$794 per acre – 45,352 acres

Three Bear Creek - \$7,900,000.- \$794 per acre – 9,944 acres

\*all acreage stated above indicate deeded acres only. In addition to the deeded acres being offered for sale, many of the ranches include State of Wyoming grazing lease lands, Bureau of Land Management grazing leased lands, and some have National Forest and or National Grasslands grazing permits.

6/7/2017

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**From:** "Keyhole Land Co." <bbrockma@wyoming.com>  
**Reply-To:** <bbrockma@wyoming.com>  
**To:** "Mike Lepchitz" <W.Lepchitz@conturaenergy.com>  
**Subject:** RE: Discuss Preforming an Appraisal  
**Date:** Wed 06/07/17 04:08 PM

Hello Mike,

I have reviewed all information you have provided for the appraisal project. My fee would be a total of \$15,000. A retainer fee in the amount of \$5,000., would be payable upon acceptance of my proposal and the balance of \$10,000., would be payable within 10 days of delivery of the appraisal reports. For this I would provide you an original and one copy of the original report. The appraisal and report would be in compliance with the current edition of USPAP [Uniform Standards of Professional Appraisal Practice]. I would use the Ag Ware appraisal software to generate the report, of which most is in "narrative format".

If I know within the next week if you want me to proceed, I would have it completed no later than July 31, 2017.

You would be the client, as legal representative of Contura Wyoming Land LLC

You, members of your legal staff, and members of the Wyoming D.E.Q. would be the users of the appraisal.

The intended use of the appraisal/report would be for me to provide you with my opinion of the market value of the surface estate of the real property [49,489 acres, rounded], and the leasehold interest in and to 6,181 acres of State of Wyoming lease, 4,886 acres of BLM lease and 2,384 acres of USFS. All are grazing leases.

If acceptable to you, I would plan to inspect the property the week of June 19th.

If you have any questions, please do not hesitate to contact me at your convenience.

I have attached my C.V. for your review and consideration.

Best regards,

Bob

Bob Brockman  
Keyhole Land Co., "A Professional Real Estate Firm"  
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