



BENTONITE
Performance Minerals LLC

Colony, Wyoming Plant
554 US Hwy 212,
Belle Fourche, SD 57717
Phone (307)896-2596/Fax (307)896-4588

September 22, 2017

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED
VIA EMAIL

2U Ranch, LLC	GLAM, LLC	Sextus, LLC
426 Lonesome Country Road	44 Willow Wisp Terrace	44 Willow Wisp Terrace
Alzada, Montana 59311	Henderson, Nevada 89074	Henderson, Nevada 89074

RE: OFFER TO PURCHASE RIGHT-OF-WAY HAULAGE EASEMENT
BENTONITE PERFORMANCE MINERALS SURFACE ACCESS

Dear Surface Landowners:

As you are aware, Bentonite Performance Minerals (BPM) owns and mines bentonite necessarily accessed by crossing certain surface lands owned by 2U Ranch, LLC, Sextus, LLC, and GLAM, LLC (collectively the "Surface Landowners"). BPM is in the process of finalizing the expansion of its existing bentonite mining operations, and said operations will necessitate BPM obtain surface access across your lands. Prior access to the existing BPM mining operations was governed by a now expired Surface Use Agreement (SUA), entered into by and between BPM and your predecessor-in-interest and related entity, Lonesome County Limited Corporation.

As a threshold matter, it is our understanding that on June 9, 2011, President of Lonesome Country Limited Corporation Mr. Ronald J. Ericsson conveyed the surface lands owned by Lonesome Country Limited Corporation to related entities 2U Ranch, LLC and Sextus, LLC. 2U Ranch, LLC and Sextus, LLC are Wyoming limited liability companies formed by Mr. Roland S. Ericsson on July 14, 2010 (Sextus, LLC) and Mr. Ronald J. Ericsson on March 14, 2011 (2U Ranch, LLC), respectively. Mr. Ronald J. Ericsson thereafter converted Lonesome Country Limited Corporation to Lonesome Country, LLC on August 4, 2011, for

BPM 66

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purposes of managing the surface lands conveyed to 2U Ranch, LLC and Sextus, LLC. On August 2, 2017, Mr. Ronald J. Ericsson formed GLAM, LLC, a Wyoming limited liability company. That same day, Sextus, LLC manager Mr. Roland S. Ericsson deeded certain interests in the surface estate held by Sextus, LLC to GLAM, LLC. All told, 2U Ranch, LLC, Sextus, LLC and GLAM, LLC are the current record title owners of the subject surface lands. While the subject surface lands have been conveyed and subdivided since the execution of the original SUA, it appears that the underlying ownership has not changed. In an effort to involve all interested parties, BPM addresses this letter, either directly or via courtesy copy, to all known entities and individuals connected to the subject surface lands.

For the purpose of obtaining surface access across your lands, BPM engaged in extensive negotiations with Surface Landowners' representatives Mr. Roland S. Ericsson, Mr. Ronald J. Ericsson and Mr. Scott A. Ericsson, ultimately without success. In February 2015, BPM first communicated to Surface Landowners their desire to amend the then existing SUA to (1) add additional surface lands not covered by the agreement and (2) extend the term of the SUA, set to expire on May 31, 2017. A detailed account of the prolonged negotiations from February 2015 through March 2017 is enclosed as Exhibit A. Negotiations ultimately concluded with no agreement by Messrs. Ronald J. Ericsson's and Roland S. Ericsson's emails dated August 15, 2017 rejecting certain non-negotiable terms, enclosed as Exhibit B. As such, BPM has elected to seek alternative legal access by condemnation of the existing Bentonite Haul Road pursuant to Wyoming Statute §§ 1-26-501, *et seq.*

By this letter, BPM is offering to purchase a haulage easement (together with those associated rights necessary to access its minerals) over and upon the existing Bentonite Haul Road insofar as it crosses your lands in the following approximate locations:

Township 56 North, Range 62 West, 6th P.M.

Section 3: Lot 17 (GLAM, LLC)

Section 4: S/2SE/4; S2/SE/4SW/4 (Sextus, LLC)

Section 5: SE/4SE/4; W/2SE/4; SW/4NE/4; E/2NW/4; NW/4NW/4 (Sextus, LLC)

Section 6: NE/4NE/4 (2U Ranch, LLC)

Township 57 North, Range 62 West, 6th P.M.

Section 31: SW/4SE/4 (2U Ranch, LLC)

Section 32: W/2SW/4 (2U Ranch, LLC)

To be sure, this purchase offer and the proposed Haulage Easement Agreement concern only those portions of the existing Bentonite Haul Road necessary for BPM to access the boundaries of its mining operations and nothing more. A copy of the proposed Haulage Easement Agreement, including all applicable terms and conditions, is enclosed as Exhibit C. The more precise location and dimensions of the easement are set out in Appendix A, attached to the proposed Haulage Easement Agreement. A visual depiction of the Easement is attached as Appendix B. BPM intends to utilize the existing Bentonite Haul Road, avoiding any disturbance and reclamation of your surface lands.

Until May 2017, the then-existing SUA with Lonesome Country Limited Corporation permitted BPM to utilize the Bentonite Haul Road over and across the subject surface lands. In

consideration of this road access right and pursuant to the terms of the SUA, BPM remitted to you a haulage rate of \$0.23 per ton of bentonite mined and transported across the subject surface lands. The expired SUA is enclosed as Exhibit D.

A \$0.23 per ton haulage rate is more than BPM pays any other surface owner for haulage rights. Since the execution of the original SUA, you have subdivided the subject surface lands into three separate parcels in an attempt, as evidenced in our negotiations, to triple the haulage rate paid by BPM. We do not believe that your subdivision of the subject surface lands among related parties affects the fair market valuation for haulage rights. Given that the recently expired SUA prescribed a haulage rate of \$0.23 per ton to traverse the entirety of the Lonesome County Limited Corporation property (which is now subdivided into three parcels held by related parties), we believe that a \$0.23 per ton haulage rate continues to represent above the fair market value to cross the three subdivided parcels. However, we offer to purchase a haulage easement from you for a total of \$0.23 per ton to cross all three parcels. The payment will be remitted on a proportional basis, determined by the respective distance that the Bentonite Haul Road crosses each parcel as follows:

- Sextus, LLC, having approximately 12,517.04 feet of road easement, will receive \$0.14437 per ton of bentonite mined and transported across the subject surface lands;
- 2U Ranch, LLC, having approximately 6,011.78 feet of road easement, will receive \$0.06935 per ton of bentonite mined and transported across the subject surface lands; and
- GLAM, LLC, having approximately 1,411.73 feet of road easement, will receive \$0.01628 per ton of bentonite mined and transported across the subject surface lands.

The law allows you 65 days from receipt of this letter to respond to this offer to purchase the right-of-way easement. Once you have had a chance to review this information, please contact me with any questions. If you think it would be beneficial, a BPM representative would be willing to tour your property with you or your representative to discuss the development plans and easement location, and address any other questions you have regarding this offer.

As required by law, BPM advises you that you are not obligated to accept this offer, but a good faith response is important to preserve your rights. If you do not respond within 65 days of this notice, you may waive your right to contest the good faith basis of BPM's attempts to purchase an easement. Wyoming law imposes the requirement of good faith negotiations on both the condemnor and the surface owners. If good faith negotiations fail, BPM may move forward with legal proceedings. You have the right to seek advice from a lawyer, real estate appraiser, or any other person during these negotiations.

Thank you for your attention to this important matter. If you have any questions or concerns, please do not hesitate to contact me. BPM looks forward to reaching an agreement with you.

Best Regards,



Tyler Tetrault
Mineral Resource Coordinator

Enclosures

cc: Ronald J. Ericsson
ericsson@childselect.com

Anthony & Meredith Tavaglione
tavaglione.meredith@gmail.com

Leslie Cody
lesliecody@cox.net

Roland J. Ericsson
rolandericsson@cox.net

Scott A. Ericsson
scottaericsson@gmail.com

Patricia Ericsson
pericsson1237@gmail.com

EXHIBIT A



March 9, 2017

Ronald Ericsson
426 Lonesome Country Road
Alzada, Montana 59311

Subject: Mining Lease between Lonesome Country Ltd. ("LC")
and Bentonite Performance Minerals, LLC ("BPM")

Dear Mr. Ericsson,

As you are aware in February 2015, BPM initiated contact with LC to amend the existing Surface Use Agreement ("Agreement"), which expires on May 31, 2017, to add new surface lots not currently covered under the Agreement. The land covered under the Agreement is land in which BPM owns the mineral rights through patented minerals or state mineral leases and LC owns the surface. After discussions regarding outlining the future mining areas within LC surface ownership, LC preferred to have a new agreement for these new lands instead of amending the current Agreement. To that extent, LC proposed the following conditions as part of the new agreement:

- \$300 per acre surface disturbance one-time payment
- Haulage rate of \$0.3175/ton
- Construct 3 new reservoirs
- No mining or hauling during deer hunting season
- Assess and harvest marketable ponderosa pine trees before mining disturbance
- Reclaim land with specific grasses

LC also indicated it was in the process of being dissolved and replaced by Lonesome Country Limited Corporation which manages 2U Ranch, LLC ("2U Ranch) and Sextus Limited Corporation ("Sextus"), all of which were incorporated after the Agreement was signed in 2007. LC also stated that the new agreement would only cover land owned by 2U Ranch.

In February 2015, BPM reviewed LC's proposal and agreed to the following items:

- \$300 per acre surface disturbance one-time payment
- Constructing 3 new reservoirs
- No mining or hauling during deer hunting season
- Coordinate with LC's timber contractor to harvest ponderosa pine trees before mining
- Reseed with specified grasses from LC if approved by DEQ

And BPM countered with the following:

- 12 year agreement (2 years on the current agreement and additional 10 years thereafter)
- Haulage rate of \$0.2553/ton for years 1-5 and \$0.2833/ton for the remainder of the agreement

In April 2015, LC countered BPM's above proposal for the additional mining lands with:

- 10 year agreement
- Haulage rate of \$0.26/ton with no inflection clause
- Construct permanent roads when mining is complete
- Meet with Neiman Timber Co. to assess commercial value of ponderosa pine trees
- Annual advanced hauling payment of \$20,000
- Construct permanent fences on sub-divided property boundaries

In May 2015, BPM reviewed LC's counter and agreed to the following:

- 10 year agreement
- Further look at the fences on sub-divided boundaries,
- Further look at the water system in the future to see what LC had in mind
- Coordinate with Neiman Timber Co for timber harvesting

Note, however, that BPM did not agree on either the \$0.26 haulage rate or the \$20,000 annual advanced payment.

All of the above items only cover the land owned by 2U Ranch and would be covered under the new agreement. This discussion did not include any lands covered under the Agreement that is set to expire on May 31, 2017. As stated above, LC requested two separate surface mining agreements: one agreement to cover lands owned by 2U Ranch and Sextus, and the other agreement to cover lands owned by 2U Ranch under which BPM owns or leases the mineral rights.

In July 2015, BPM met with LC to continue future mining discussions. At the conclusion of this meeting, it was agreed that instead of signing two separate agreements, BPM would create a new agreement with 2U Ranch and Sextus which would include all land owned by 2U Ranch and Sextus, and would be effective beginning at the expiration of the current Agreement.

In January 2016, BPM sent LC maps of the mine and reclamation plans for review and input. LC had questions regarding mining through a spring and requested BPM to (i) expand three existing reservoirs, (ii) create two new reservoirs outside the mining areas, (iii) build two ponds and (iv) construct permanent ranch roads when mining is complete. BPM agreed to these requests and would maintain the spring integrity if it was mined through. LC then asked BPM about the estimated disturbance area, tons mined, start date, and end date of the future mining area. BPM replied that there would be approximately 180 acres disturbed, approximately one million tons mined, it would be 3-6 years before mining begins and 15-20 years to complete dependent upon market conditions. LC then responded that the projected length of time for mining was too long and did not want mining for that long a duration. BPM explained the estimated time to mine was derived from the large amount of minerals owned by BPM and production capabilities at the Colony plant, as well as market conditions. It was agreed that BPM and LC would

discuss terms of a new agreement and BPM would postpone permitting the future mining areas for the additional land.

In February 2016, BPM presented a draft agreement for the land owned by 2U Ranch and Sextus which would be effective at the conclusion of the existing Agreement and would contain the following terms:

- 7 year term with a 3 year extension by both parties
- Surface disturbance of \$300 per acre one-time payment
- \$10,000 annual advanced hauling prepayment
- Hauling rate of \$0.26/ton
- Construct new fences on subdivided property boundary
- Coordinate mining with logging activities on the property.
- Construct permanent ranch roads as directed by LC
- Construct 3 reservoirs and improve 3 reservoirs
- Stop mining and hauling operations during hunting season

In February 2016, LC countered BPM's offer with:

- Surface disturbance increased to \$325 per acre one-time payment
- \$20,000 annual advanced hauling prepayment
- Construct a bridge across the Belle Fourche River as compensation for non-ponderosa pine trees disturbed by mining
- Haulage rate of \$ 0.26 per ton
- Survey and construct 3 miles of fence on subdivided property boundary
- Drill a new water well
- Install a water system from the new well with 6 tire tanks and 15,000 feet of buried water lines
- Clean and enhance 5 reservoirs
- Construct 2 new reservoirs

BPM's senior management discussed LC's requests, as they were not typical of standard mining agreements, and would was willing to agree to the following:

- Construct new fences subdivided property boundaries
- Construct 2 new reservoirs
- Enhance 5 existing reservoirs
- Surface disturbance of \$325/acre one-time payment
- Haulage rate \$0.26 per ton.

However, BPM would not agree to construct a bridge, water well, pipeline and tank system due to liability issues.

In March 2016, BPM proposed the following:

- Rolling over any advanced prepayment balances at the end of the existing Agreement into the new agreement;
- A contract term of 20 years (20 years is needed to mine the tons owned by BPM on the property and to spread out the cost of the excessive contractual demands requested by LC);

- A payment of \$20,000 for year 1 of the new agreement, no advanced prepayment on years 2-5 and then \$10,000 advanced prepayments for years 6-20 of the new agreement;
- Surface disturbance compensation would be deducted from the annual advanced prepayment.

In March 2016, LC responded with the following proposal:

- No rolling over advanced payment from current agreement
- New 3 year maximum term agreement
- No drilling in the spring or associated wetlands
- Replace water well which BPM drill truck allegedly ran over and crushed metal casing
- Non-ponderosa pine trees replanted
- Annual advanced haulage prepayment of \$15,000
- Haulage rate of \$0.30 per ton
- \$325 per acre one time surface disturbance not deducted from annual prepayment
- No mining or hauling during deer hunting season
- No longer asking for bridge, pipeline or water tanks.
- Determine value of non-ponderosa trees disturbed by mining and be assessed by an independent appraiser and compensated by BPM.

In July 2016, BPM met with LC to further discuss the new agreement and future mine planning. The parties agreed to the following terms:

- LC stated they would only consider a 3 year agreement;
- LC and BPM discussed a new agreement to only include lands which are currently mined by BPM in the current agreement;
- LC stated there would need to be 2 separate surface agreements, one with 2U Ranch and one with Sextus. Half of BPM's current mining is on land owned by 2U Ranch and the other half is on land belonging to Sextus.

In September 2016, LC proposed:

- 3 year agreement (separate agreements for 2U Ranch and Sextus)
- Annual advanced prepayment of \$12,500 each
- Haulage rate of \$0.26/ton
- Surface disturbance of \$300/ acre one-time payment
- Relocate and construct fences on subdivided property lines
- Permanent ranch roads as determined by LC
- Construct 2 reservoirs and clean 2 reservoirs
- No mining or hauling during hunting season
- No mining through springs or riparian zones
- \$43,000 to compensate for non-ponderosa pine trees disturbed by mining
- Install cattle guards with locking gates on roads which enter 2U Ranch

- If well casing is disturbed by mining activities, then BPM will replace existing 50'-100' well casing with new water well which is 4" diameter and min. of 450' deep and location determined by LC

In October 2016, BPM reviewed LC proposal and would agree to the following:

- 3 year agreement (separate agreements for 2U Ranch and Sextus, LC)
- Haulage rate of \$0.26/ton
- Surface disturbance of \$300/acre one-time payment
- Relocate and construct fences on subdivided property lines
- Construct permanent ranch roads as determined by LC
- Construct 2 reservoirs and clean 2 reservoirs
- No mining during hunting season
- Install cattle guards with locking gates where you enter 2U Ranch.

BPM proposed the following:

- Only include current mining lands, as discussed during July meeting, since mining will not begin in future mining areas during the 3 year term
- Remove language which pertained to the non-ponderosa pine trees payments, water well and springs, as these lands would not be disturbed by future mining within the 3 year agreement
- BPM would agree to keep the annual advanced hauling prepayment for Sextus at \$12,500 but proposed to change the annual advanced haulage prepayment for 2U Ranch to \$6,250. This was due to the fact that half of the minerals are on Sextus surface, and bentonite mined, and hauled from Sextus surface but does not cross land owned by 2U Ranch, making it difficult to deplete a \$12,500 advanced payment

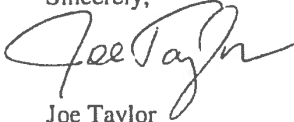
In November 2016, LC responded by stating BPM was trying to avoid paying for non-ponderosa pine trees 2U Ranch logged solely based on BPM future mine planning, and BPM is obligated to compensate 2U Ranch for non-ponderosa pine trees even if it is not mined. BPM replied and stated that no trees will be disturbed within the 3 year agreement and when mining advances into the new area with trees in future agreements, then BPM may compensate LC for those trees if agreed upon in the future agreement. LC stated they disagreed and logging was only initiated due to BPM stating these areas would be mined in the near future; otherwise, they would have not logged at this time and the decision to delay mining was unilaterally made by BPM, which is incorrect based on the March 2016 proposal by LC. In November 2016, BPM responded by forwarding LC an email which was sent to LC by BPM indicating before logging began and based on the BPM mine plan, mining would commence in the logging area in 3 - 6 years.

In January 2017, LC stated the new agreement needs to include a 3 year mine plan and details of where, when and the number of tons of bentonite are to be mined per year in the agreement. BPM responded to the LC request and provided a map of the disturbance areas in the 3 year term, as well as planned tonnages to be mined on a yearly basis from Sextus and 2U Ranch combined. LC responded stating they wanted this information and mining map to be included in the new agreement with DEQ documents but LC will not sign an agreement which does not compensate LC \$43,000 for non-ponderosa trees.

During this extensive negotiation process, BPM has been more than reasonable trying to work with LC by negotiating the terms for a new agreement as shown above. Unfortunately, these negotiations have been unproductive. The minerals owned by BPM require approximately twenty years to mine, and it is unrealistic to require BPM to continually negotiate short term agreements as proposed by LC. BPM requires a sufficient amount of time to mine and reclaim the lands without the constant threat of suspension while renegotiating multiple surface contracts.

BPM wants to reach a common ground on the commercial terms with LC and enjoy a productive relationship. To that extent, BPM proposes a meeting at your earliest convenience so we can negotiate and sign a new agreement that will be mutually beneficial to both parties.

Sincerely,

A handwritten signature in black ink that reads "Joe Taylor". The signature is fluid and cursive, with the first name "Joe" being larger and more prominent than the last name "Taylor".

Joe Taylor
Global Manager
Bentonite Performance Minerals, LLC

EXHIBIT B

From: rolandericsson@cox.net [mailto:rolandericsson@cox.net]

Sent: Tuesday, August 15, 2017 3:07 PM

To: Mazzone, Michael J.

Cc: Ronald J. Ericsson; Scott A. Ericsson; Meredith & Anthony Tavaglione; Leslie Cody

Subject: No Meeting

Hello Michael !

I thought my counter-proposal was clear. Since you are uncertain on some of the provisions, I will attempt to clarify them.

4. You should be familiar with the incentive payment provision since it was a part of the previous BPM agreement. The purpose of the incentive payment is to assure that bentonite is mined and hauled in a timely manner. If nothing is mined or hauled, payment still must be paid. The incentive payment deals only with the haulage and has nothing to do with the disturbance fee.

3. Since the estimated tonnage contained in these mining claims was not provided as requested, it is difficult to determine whether a 20 year term assumption by BPM is accurate or not. It can easily be perceived that BPM would rather have the clay remain in the pits than have it stockpiled at its processing facility. The maximum term of 7 years remains steadfast.

2. Three property owners - three trespass fees.

1. We agreed to a meeting when it was proposed as being a "face to face" meeting. Since BPM has now decided that it does not want a "face to face" meeting, but is insisting upon having an attorney present, the terms of the meeting have changed, and we are not willing to agree to this

change. As clearly and succinctly stated - Attorneys present, NO meeting. You stated in your letter that BPM was acting in good faith. Its actions appear to contradict this statement.

If BPM does not have anyone in its administrative offices who is willing, capable, and authorized to make an independent decision concerning the rights of the surface owners, it looks like the next step is to meet with the Wyoming Environmental Quality Council.

Roland

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From: Ronald Ericsson [<mailto:rjericsson@outlook.com>] **On Behalf Of** Ronald Ericsson
Sent: Tuesday, August 15, 2017 8:58 AM
To: Joel Severin; Jennifer Hartman; Tyler Tetrault
Subject: [EXTERNAL] Fw: RE: BPM--Your proposal of Aug 8

External Sender: Use caution with links/attachments.

From: Ronald Ericsson on behalf of Ronald Ericsson <ericsson@childselect.com>
Sent: Tuesday, August 15, 2017 8:41 AM
To: rolandericsson@cox.net; Scott A. Ericsson; Meredith & Anthony Tavaglione; Leslie Cody
Subject: Re: RE: BPM--Your proposal of Aug 8

No to all four items: No, to having lawyers - no, to putting all three LLCs into one - no, to 20 years - no, to not getting paid at the start of an agreement. No, No, No, No, RJE

From: rolandericsson@cox.net <rolandericsson@cox.net>
Sent: Monday, August 14, 2017 7:51 PM
To: Ronald J. Ericsson; Scott A. Ericsson; Meredith & Anthony Tavaglione; Leslie Cody
Subject: Fw: RE: BPM--Your proposal of Aug 8

-----Original Message-----

From: Mazzone, Michael J.
Date: 8/14/2017 5:03:54 PM
To: 'rolandericsson@cox.net'
Cc: Ronald J. Ericsson; Scott A. Ericsson; Meredith & Anthony Tavaglione; Leslie Cody
Subject: RE: BPM--Your proposal of Aug 8

Roland:

Thank you for the proposal, and thank you for letting me know that your group has confirmed to meet in Las Vegas on Saturday, August 26.

There are a number of items in your proposal that I think the parties may be able to agree on after some back and forth negotiations. However, there are some other things that are serious issues for BPM that, if they are not negotiable, will make our planned meeting a waste of everyone's time. Therefore, I want to get your groups' view on this subset of issues. Here they are:

Lawyer attendance. We believe it is important for lawyers to attend this meeting. We would like to conclude the meeting with a clear and enforceable agreement. We think lawyer attendance is important to achieve this goal. BPM is insisting that at least one of its lawyers attend. Please let me know if you are willing to meet with a BPM lawyer in attendance.

It is not clear to us from the proposal if your group is seeking \$0.28 *per owner* for hauling such that, if we haul from point A to point B and cross the property of all three owners, BPM would be required to pay \$0.84/ton for hauling. Please let me know if this is what your group is proposing. If it is, please let me know if your group is willing to cap the total amount that BPM pays for hauling at \$0.28 (regardless of the number of owners). The rate of \$0.28 is already quite a bit above market.

BPM's assumption is that it will take 20 years to mine its bentonite. Therefore, a seven year term will not work for us. Please let me know if your group is willing to consider a 20-year term.

Is the incentive payment expected to be an advance payment of hauling fees and surface disturbance payments or is it being requested on top of these other fees?

BPM needs your input on these four items. We've not yet made travel arrangements for the Las Vegas meeting. If your proposal on these items is non-negotiable, I'm afraid we will need to cancel the meeting and proceed another way.

I look forward to hearing from you.

MJM

haynesboone

Michael J. Mazzone

Partner

michael.mazzone@haynesboone.com

Haynes and Boone, LLP

1221 McKinney Street

Suite 2100

Houston, TX 77010

(t) 713.547.2115

(f) 713.236.5662

(m) 713.205.6625

vCard | Bio | Website

From: rolandericsson@cox.net [mailto:rolandericsson@cox.net]

Sent: Tuesday, August 08, 2017 1:25 PM

To: Mazzone, Michael J.

Cc: Ronald J. Ericsson; Scott A. Ericsson; Meredith & Anthony Tavaglione; Leslie Cody

Subject: BPM counterproposal



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EXHIBIT C

**RECORDING REQUESTED BY, AND
WHEN RECORDED, RETURN TO:**

Bentonite Performance Minerals, LLC
c/o Tyler Tetrault
554 US Hwy 212
Belle Fourche, South Dakota 57717

BENTONITE HAULAGE EASEMENT AGREEMENT

THIS BENTONITE HAULAGE EASEMENT AGREEMENT (“Agreement”) is made effective this ___ day of _____, 2017, by and between Bentonite Performance Minerals, LLC (“BPM”), a New Jersey limited liability company and 2U Ranch, LLC, a Wyoming limited liability company; Sextus, LLC, a Wyoming limited liability company; and GLAM, LLC, a Wyoming limited liability company, collectively referred to as the “Surface Landowners.” BPM and the Surface Landowners are sometimes individually referred to as “Party” and collectively referred to as the “Parties.”

RECITALS

A. The Surface Landowners own certain parcels of surface lands (“Surface Lands”) situate in Crook County, Wyoming in the following approximate locations:

Township 56 North, Range 62 West, 6th P.M.

Section 3: Lot 17 (GLAM, LLC)

Section 4: S/2SE/4; S2/SE/4SW/4 (Sextus, LLC)

Section 5: SE/4SE/4; W/2SE/4; SW/4NE/4; E/2NW/4; NW/4NW/4 (Sextus, LLC)

Section 6: NE/4NE/4 (2U Ranch, LLC)

Township 57 North, Range 62 West, 6th P.M.

Section 31: SW/4SE/4 (2U Ranch, LLC)

Section 32: W/2SW/4 (2U Ranch, LLC)

B. BPM is the owner, lessor and operator of certain bentonite minerals interests (“Mineral Lands”) situate in Crook County, Wyoming, necessarily accessed by crossing the Surface Lands and being commonly described as Wyoming State Bentonite Lease 0-42804 and the Jolley Edsall Mining Claim Nos. 12, 13, 14 and 15.

C. The Surface Landowners desire to grant BPM a private, non-exclusive road access and haulage easement (the “Easement”) over those portions of the Surface Lands by way of the existing Bentonite Haul Road, such Easement being more particularly described and depicted in Appendix A and Appendix B, attached hereto and incorporated herein by this reference, for purposes of BPM accessing, mining and removing its minerals.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration received, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound, BPM and the Surface Landowners hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein.

2. **Grant of Haulage Easement.** The Surface Landowners grant and convey to BPM, together with its successors and assigns, for the benefit of the Mineral Lands, a perpetual easement over the Surface Lands for (i) pedestrian and vehicular ingress and egress to and from the Mining Lands; (ii) the construction, installation, use, maintenance, repair, and/or replacement of Bentonite Haul Road improvements as necessary or useful for providing access to and from the Mineral Lands; and (iii) such additional access, ingress, and egress over the Surface Lands as may be necessary or useful to enjoy the foregoing rights.

3. **Scope of Easement.** BPM and the Surface Landowners expressly agree that the Easement is not intended for use by the public in general or by the owner or lessor of any property other than the Mineral Lands.

4. **Haulage Payment Rate.** As consideration for the Surface Landowners granting such Easement, BPM shall remit to the Surface Landowners a haulage payment of \$0.23 per ton (2,000 avoirdupois pounds) of bentonite ore transported across the Surface Lands by BPM ("Haulage Payment"). Said payment shall be remitted annually, within thirty (30) days after the anniversary of the effective date of this Agreement, for bentonite ore hauled during the twelve (12) months immediately preceding the anniversary date.

5. **Method of Payment.** BPM shall deliver the Haulage Payment, if any, via wire transfer.

6. **Scale Weights.** The tonnage of any and all bentonite subject to this Agreement shall be determined by weights taken on BPM's certified truck scale in Colony, Wyoming. BPM shall keep full and accurate records of any and all bentonite subject to this Agreement, and the Surface Landowners shall have the right, at the Surface Landowners' expense, during BPM's business hours, to inspect the scale and to audit scale records for any and all bentonite subject to this Agreement.

7. **No Interference or Modification.** Surface Landowners each agree that they shall not, without the prior written consent of BPM, which consent shall not be unreasonably withheld, conditioned or delayed, plant, erect or construct, nor permit to be planted, erected or constructed, within the Easement, any shrubs, trees, buildings, fences, structures, or any other improvement or obstruction which unreasonably interferes with BPM's access to and use of the Easement for the intended purposes, nor shall any Surface Landowner engage in or permit any activity to occur within the Easement which is inconsistent with the BPM's access and use of the Easement.

8. **Property Taxes and Assessment.** Nothing in this Agreement shall be deemed to create in an obligation to pay any property taxes or assessments charged against any real property not owned by BPM.

9. **Notices.** For purposes of notice, the addresses of the Parties shall be as follows:

2U Ranch, LLC
426 Lonesome Country Road
Alzada, Montana 59311

GLAM, LLC
44 Willow Wisp Terrace
Henderson, Nevada 89074

Sextus, LLC
44 Willow Wisp Terrace
Henderson, Nevada 89074

Bentonite Performance Minerals, LLC
Attn: Mine Manager
554 US Hwy 212
Belle Fourche, South Dakota 57717

10. **General Provisions.**

- a. **Covenants, Equitable Servitudes and Assignability.** All provisions of this Agreement shall be assignable and binding upon the respective successors and assigns and shall be deemed to run with the Surface Lands, as covenants running with the land or as equitable servitudes, as the case may be, and shall constitute benefits and burdens to the Surface Lands, and to all persons hereafter acquiring or owning any interest in the Surface Lands, however such interest may be obtained.
- b. **Modification and Waiver.** No claim of waiver, modification, consent or acquiescence with respect to any provision of this Agreement shall be made against any Party except on the basis of a written instrument executed by or on behalf of such Party.
- c. **Construction and Interpretation.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but, if any provision of this Agreement shall be invalid or prohibited thereunder, such provision shall be ineffective to the extent of such prohibition without invalidating the remainder of such provision or the remaining provisions of this Agreement. This Agreement shall be construed as if all Parties jointly prepared this Agreement and any uncertainty and ambiguity shall not be interpreted against any one Party. Whenever the context hereof shall so require, the singular shall include the plural.
- d. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Wyoming, without giving effect to the choice of law principles of said State.
- e. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement.
- f. **Time of the Essence.** Time is of the essence for the performance of all obligations and the satisfaction of all conditions of this Agreement.

- g. Additional Actions and Documents. The Owners agree to take such additional actions and execute such additional documents as may be necessary or proper to carry out the transactions contemplated by this Agreement, including without limitation recording a Memorandum of Agreement in compliance with Wyo. Stat. § 34-1-141.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

**BENTONITE PERFORMANCE
MINERALS, a New Jersey Limited
Liability Company**

By _____
Attorney in Fact

**2U Ranch, LLC, a Wyoming limited
liability company**

By _____
Owner

**Sextus, LLC, a Wyoming limited liability
company**

By _____
Owner

**GLAM, LLC, a Wyoming limited liability
company**

By _____
Owner

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017 by _____, as Vice President of Bentonite Performance Minerals, LLC.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Address

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017 by _____, as Owner of 2U Ranch, LLC.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Address

STATE OF _____)
)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this ____ day of _____,
2017 by _____, as Owner of Sextus, LLC.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Address

STATE OF _____)
)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this ____ day of _____,
2017 by _____, as Owner of GLAM, LLC.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Address

APPENDIX A

LEGAL DESCRIPTION OF EASEMENT

The Surface Landowners hereby grant an haulage easement, together with any and all associated rights, over and upon the existing Bentonite Haul Road insofar as it crosses the Surface Lands in the following approximate locations:

Township 56 North, Range 62 West, 6th P.M.

Section 3: Lot 17 (GLAM, LLC)

Section 4: S/2SE/4; S2/SE/4SW/4 (Sextus, LLC)

Section 5: SE/4SE/4; W/2SE/4; SW/4NE/4; E/2NW/4; NW/4NW/4 (Sextus, LLC)

Section 6: NE/4NE/4 (2U Ranch, LLC)

Township 57 North, Range 62 West, 6th P.M.

Section 31: SW/4SE/4 (2U Ranch, LLC)

Section 32: W/2SW/4 (2U Ranch, LLC)

All Surface Lands being located in Crook County, Wyoming, with said haulage easement being described more particularly by metes and bounds as follows:

Beginning At USGS in the SE corner of Sect.5 T56N R62W

N 85°52'32" E Distance6354.06'

Which Is The Point Of L

L1 N 79°20'04" W Distance114.01'

L2 N 63°37'10" W Distance101.45'

L3 N 55°50'23" W Distance210.16'

L4 N 64°10'26" W Distance106.53'

L5 N 75°32'07" W Distance102.92'

L6 N 83°30'55" W Distance104.29'

L7 N 87°42'16" W Distance104.61'

L8 N 86°38'58" W Distance106.55'

L9 N 83°29'04" W Distance103.74'

L10 N 79°48'26" W Distance215.01'

L11 N 79°45'14" W Distance217.10'
L12 N 89°47'16" W Distance108.47'
L13 S 75°10'45" W Distance106.51'
L14 S 60°25'11" W Distance107.13'
L15 S 52°20'28" W Distance203.99'
L16 S 56°10'33" W Distance102.62'
L17 S 65°31'54" W Distance104.11'
L18 S 73°50'56" W Distance102.03'
L19 S 79°36'32" W Distance207.89'
L20 S 79°24'16" W Distance412.69'
L21 S 80°30'36" W Distance106.25'
L22 S 82°02'26" W Distance309.09'
L23 S 81°04'28" W Distance104.79'
L24 S 78°35'23" W Distance320.00'
L25 S 83°23'39" W Distance414.83'
L26 S 85°24'40" W Distance617.76'
L27 S 85°55'06" W Distance418.11'
L28 S 86°38'21" W Distance205.08'
L29 S 85°46'08" W Distance517.79'
L30 S 87°43'28" W Distance613.54'
L31 S 87°45'31" W Distance180.02'
L32 N 24°58'43" W Distance555.90'
L33 N 63°04'07" W Distance1405.02'
L34 N 29°23'44" W Distance760.66'

L35 N 31°41'50" W Distance773.86'
L36 N 20°29'39" W Distance817.20'
L37 N 32°33'55" W Distance415.97'
L38 N 22°14'05" W Distance490.50'
L39 N 48°46'33" W Distance561.12'
L40 N 65°05'43" W Distance436.03'
L41 N 05°19'39" W Distance157.90'
L42 N 00°37'10" E Distance100.99'
L43 N 03°52'46" E Distance100.24'
L44 N 10°28'07" E Distance101.30
L45 N 13°54'17" E Distance105.97'
L46 N 13°21'17" E Distance101.70'
L47 N 07°37'50" E Distance203.52'
L48 N 00°19'30" W Distance212.94'
L49 N 03°36'14" W Distance214.13'
L50 N 04°07'36" W Distance543.78'
L51 N 02°21'59" W Distance200.65'
L52 N 00°35'46" W Distance432.35'
L53 N 00°51'40" W Distance211.33'
L54 N 04°33'21" W Distance101.23'
L55 N 11°03'08" W Distance103.58'
L56 N 17°10'35" W Distance104.94'
L57 N 22°59'24" W Distance104.68'
L58 N 26°28'18" W Distance104.42'

L59 N 28°10'22" W Distance104.46'

L60 N 30°16'49" W Distance207.45'

Which Is The Point Of Ending.

Beginning At L41/R1

R1 N 90°00'00" W Distance119.15'

R2 S 79°40'06" W Distance770.64'

R3 S 78°17'39" W Distance399.14'

R4 N 73°08'19" W Distance860.01'

R5 N 57°00'07" W Distance696.41'

R6 N 21°35'43" W Distance375.95'

R7 N 40°36'41" W Distance497.40'

R8 N 73°43'52" W Distance879.70'

Which Is The Point Of Ending.

APPENDIX B

VISUAL DEPICTION OF EASEMENT

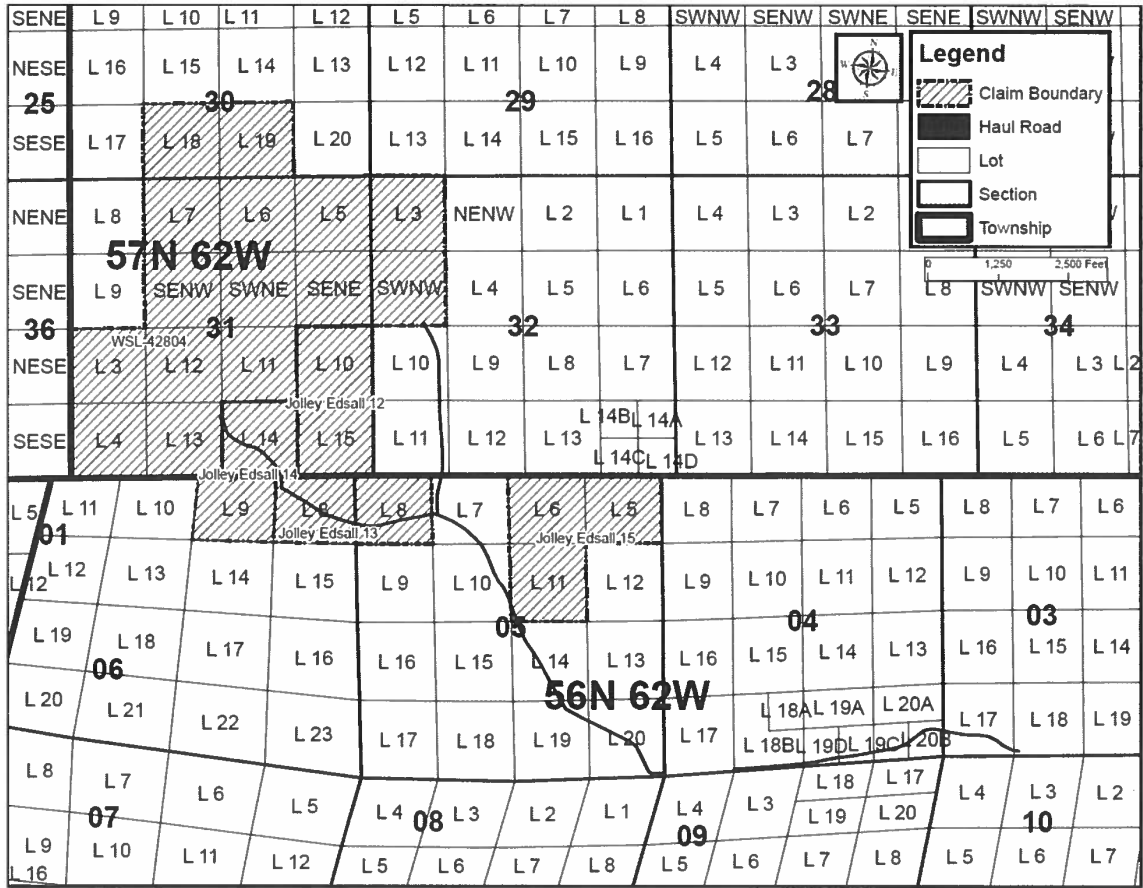


EXHIBIT D

SURFACE USE AND

HAULAGE AGREEMENT

THIS AGREEMENT, made effective June 1st 2007, by and between Lonesome Country Limited, a Wyoming Corporation, with a mailing address of 426 Lonesome Country Road, Alzada, Montana 59311, (hereinafter called the "Owner") and Bentonite Performance Minerals, a New Jersey limited liability company, with a mailing address of 554 U. S. Hwy 212, Belle Fourche, South Dakota 57717, (hereinafter called "BPM").

WITNESSETH

WHEREAS, the Owner holds surface rights to certain lands situated in Crook County, Wyoming, hereinafter called the "Property", a description of which is set forth in Exhibit "A" which is attached and incorporated by this reference; and

WHEREAS, BPM holds mineral rights and operating interests to certain portions of the Property; and

WHEREAS, the Owner and BPM desire to enter into an agreement for the payment of future usage of the surface occasioned by BPM's mining, hauling and related activities on the Property; and

WHEREAS, the Owner and BPM intend that this Agreement be a covenant running with the Property and to be binding for the duration of its term upon the Owner and BPM, and their respective successors, heirs and assigns.

NOW THEREFORE, in consideration of these premises, and the mutual covenants and conditions set forth, the parties hereto agree as follows:

SECTION 1

TERM OF AGREEMENT

Unless terminated earlier as provided herein, the term of this Agreement shall be for a period of ten (10) years commencing on June 1, 2007 and expiring on May 31, 2017.

BPM is committed to mining all bentonite on the Property that BPM determines to be economically useful to BPM. After BPM has exhausted all such bentonite that, in BPM's sole and absolute judgment, is economical for BPM's use, BPM may elect to terminate this Agreement at any time by providing Owners with thirty (30) days prior written notice.

SECTION 2

PAYMENT FOR SURFACE USAGE

During the term of this Agreement, BPM shall make yearly payments ("Surface Usage Payments") to the Owner, no later than March 31, in the amount of \$250 per acre for each acre that is newly disturbed by BPM during the 12-month period immediately preceding the date on which the Surface Payment is due. However, BPM shall not be required to pay more than \$250 for a particular acre throughout the entirety of the term of this Agreement. If a particular acre is disturbed by BPM during two separate 12-month periods for which a Surface Payment is calculated, BPM shall not be required to make any additional Surface Usage Payment for that particular acre after the initial Surface Usage Payment is made for that particular acre.

The Surface Usage Payment shall be calculated on a per acre basis, and shall be full and complete satisfaction for damages to the surface resulting from surface disturbance occasioned by virtue of BPM's mining, hauling and related activities on the Property.

As used in this Agreement, "Surface Disturbance" shall mean the surface areas from which soils, overburden or bentonite have been removed or deposited thereon. For the purpose of accounting for Surface Disturbance and surface acreage which has actually been disturbed, said acreage shall correspond to the disturbed acreage reported annually by BPM to the Wyoming Department of Environmental Quality.

SECTION 3

GRANTING OF HAULAGE EASEMENT AND PAYMENT OF HAULAGE FEE

3.1 The Owner hereby gives, grants and conveys unto BPM and its successors-in-interest for the term of this Agreement, an easement for the purpose of transporting bentonite ore across over and through all or any portion of the Property.

3.2 As consideration for Owner granting such easement and entering into this Agreement, BPM shall make an advance haulage payment ("Advance Haulage Payment") of ten thousand dollars (\$10,000.00) upon execution of this Agreement. Advance Haulage Payments, of similar amount, shall be made by BPM to Owner on or before the yearly anniversary of the effective date of this Agreement, subject to the earlier termination of this Agreement as described in Section 1.

3.3 Subject to the deduction as stated in Section 3.5 below, as further consideration for Owner granting said easement and entering this Agreement, BPM

shall make additional haulage payments ("Earned Haulage Payment") to Owner, based on the number of tons (2,000 avoirdupois pounds) of bentonite ore that are mined and transported across the Property by BPM.

Said Earned Haulage Payments shall be calculated at the following rates:

<u>For Bentonite hauled During the period:</u>	<u>Payment Per Ton:</u>
June 1, 2007 through May 31, 2012	\$0.20
June 1, 2012 through May 31, 2017	\$0.23

3.4 Subject to Section 3.5 below, BPM shall pay Owner said Earned Haulage Payment annually, within thirty (30) days after the anniversary of the effective date of this Agreement, for bentonite hauled during the 12 months immediately preceding the anniversary date.

3.5 Notwithstanding any of the foregoing, the Earned Haulage Payment shall be reduced by the Advance Haulage Payment as provided in this Section 3.5. When an Earned Haulage Payment comes due, BPM shall first deduct the amount of the Advance Haulage Payment paid to the Owner from the amount of the Earned Haulage Payment. If the amount of the Earned Haulage Payment for a certain 12-month period is less than the amount of the Advance Haulage Payment for such 12-month period, BPM shall not owe an Earned Haulage Payment to the Owner for that 12-month period, and the balance of the Advance Haulage Payment amount shall be carried forward to be applied as a deduction against each succeeding Earned Haulage Payment due the Owner. If the amount of the Earned Haulage Payment for a certain 12-month period is greater than the Advance Haulage Payment (and any carry over of the balance of a Advance Haulage Payment from previous 12-month periods) for such 12-month period, BPM shall pay to Owner the amount by which the Earned Haulage Payment exceeds the Advance Haulage Payment for that 12-month period.

The tonnage of all bentonite removed from the Property shall be determined by weights taken on BPM's certified truck scale at Colony Wyoming. BPM shall keep full and accurate records of all bentonite removed from the Property. Owner shall have the right, during BPM's business hours, to inspect the scale and to audit scale records for all bentonite removed from the Property.

SECTION 4

METHOD OF PAYMENT

BPM shall deliver the Advance Haulage Payment, Earned Haulage Payment (if any), and the Surface Use Payment to the Owner's account #18-546 at the Sundance State Bank in Sundance, Wyoming via wire transfer.

Any change to this method of payment shall be submitted to BPM in writing by Owner at least 30 days prior to the payment due dates.

SECTION 5

MISCELLANEOUS

Memorandum of Agreement. A short form of this Agreement setting forth the pertinent terms necessary for the purpose of giving notice to the public of the rights of both parties shall be filed in a place of record in Crook County, Wyoming.

Weed Control. BPM shall use reasonable efforts to control undesirable weeds on Disturbed Acres detailed in Section 2.

Final Reclamation. BPM shall complete final reclamation by the first Fall following final hauling, Weather permitting. BPM's mining permit with Wyoming Department of Environmental Quality stipulates seeding of topsoiled areas is to take place between October 15th and first freeze of each year.

Enclosure Fence. BPM shall construct and maintain fenced enclosures, consisting of four strands of barbed wire, while mining on the Property. Owner consents to using existing fence, where practical, for the purpose of establishing reasonably secure enclosures. When the enclosure is no longer needed, BPM is responsible for dismantling and removing fence it has constructed, but shall have no responsibility to remove fences not constructed by BPM.

Livestock Losses. BPM shall compensate Owner for Owner's livestock losses directly caused by virtue of BPM's mining and hauling activities

Reservoirs. BPM will cooperate with Owner to establish reservoirs in practical locations during the reclamation process. Reservoirs that need to be removed during mining will be replaced with a reservoir of equal or better condition and capacity.

Obtaining Permits. Owner will use its best efforts and cooperate in good faith with BPM in obtaining necessary local, state and federal operating permits and will consent, in writing, to the mutually agreeable mining and reclamation plan to be submitted to Wyoming Department of Environmental Quality

Deficiency Notice. BPM shall conduct itself in a workman-like manner and maintain a reasonably safe operation at all times while on the Property. In the event BPM fails to do this, Owner may notify BPM in writing via us mail of such deficiency. BPM shall have 30 days after receipt of said notice to correct or address said deficiency.

Annual Accounting. During the term of this agreement, BPM shall remit to the Owner in writing via US mail, no later than March 31, an annual accounting of the acres of Owners Property disturbed by BPM during the preceding calendar year.

SECTION 6

INDEMNIFICATION AND REPRESENTATIONS

So long as this Agreement remains in full force and effect, except to the extent of the negligence or willful misconduct of the Owner, its agents or assigns, and except for those permitted activities and rights granted to BPM under this Agreement, BPM agrees to indemnify, defend and hold the Owner harmless from and against any and all claims, damages, liability and causes of action resulting from or arising out of BPM's negligence or willful misconduct in its operations on the Property as of the effective date of this Agreement.

Except to the extent of the negligence or willful misconduct of the BPM, its employees, agents or assigns, Owner agrees to indemnify, defend and hold BPM harmless from and against any and all claims, damages, liability and causes of action resulting from the negligence or willful misconduct of Owner or Owner's employees, contractors, or agents.

In order to induce BPM to enter into this Agreement, the Owner herewith represents and covenants to BPM that (1) it owns the surface rights to the Property and is empowered to make its grants hereunder; (2) the Agreement does not violate any agreement or instrument respecting the Property to which Owner is a party; and (3) no approvals or consents are required from any third party with respect to Owners entry into this Agreement


SECTION 7

LAW


This Agreement, and all of the terms, provisions and conditions hereof, shall be construed and determined in accordance with the laws of the State of Wyoming.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date written above.

**BENTONITE PERFORMANCE
MINERALS, a New Jersey
Limited Liability Company**

By 
Vice President

**LONESOME COUNTRY LIMITED,
a Wyoming Corporation - Owner**


Ronald J. Ericsson
President

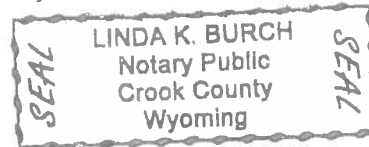
APPROVED
Law Dept
By 
Date 5/30/07

STATE OF Wyoming)
) ss.
COUNTY OF Crook)

On this 1 day of June, 2007, personally appeared before me, a Notary Public in and for the county and state aforesaid, Ronald J. Ericsson, known to me to be the person whose name is subscribed to the within instrument as President of Lonesome Country Limited, and who acknowledged to me that he subscribed the name of said corporation thereto as principal, and his own name as President freely and voluntarily and for the uses and purposes therein mentioned.

Linda K Burch
Notary Public

My Commission Expires: 4-15-09



STATE OF Texas)
) ss.
COUNTY OF Harris)

On this 6 day of June, 2007, personally appeared before me, a Notary Public in and for the county and state aforesaid, Jeff A. Miller, known to me to be the person whose name is subscribed to the within instrument as Vice President of Bentonite Performance Minerals, LLC, and who acknowledged to me that he subscribed the name of said corporation thereto as principal, and his own name as Vice President freely and voluntarily and for the uses and purposes therein mentioned.

Deann Biles
Notary Public

My Commission Expires: 02-28-2008

EXHIBIT A

PROPERTY

STATE OF WYOMING, COUNTY OF CROOK

ACRES

Township 56 North, Range 62 West, 6th P. M.

Section 3	Lot 17 (SWSW),	37.18
Section 4,	Lots 8, 9 (W2NW); Lots 17, 18, 19, 20 (S2S2);	226.02
Section 5	ALL	672.76
Section 6	Lots 8, 9, 14, 15, 16, 17, 22, 23 (E2); Lots 10, 13 (E2NW);	443.20

Township 57 North, Range 62 West, 6th P. M.

Section 31	SENE, Lots 10, 11, 14, 15 (SE); Lots 12, 13 (E2SW);	326.34
Section 32:	SW4NW4, <u>Lots 10, 11 (W2SW4);</u>	<u>122.14</u>
TOTAL ACRES		<u>1827.64</u>