

**GRANT OF NON-EXCLUSIVE EASEMENT TO HORSETRAILS AND ROADS:**

Grantor also hereby grants to Grantee, and Grantee's heirs, successors and assigns, a permanent, non-exclusive and common access rights to all existing roads and horseback trails, and those that may be created in the future, as said roads and trails are established and exist, or may be created in the future, in the common access areas of the Pilot Rock Land Company and Big South Fork Wilderness Resort developments. Nothing in this grant or instrument shall obligate either the Grantor or Grantee to create, establish, develop, maintain, repair or replace said roads and horseback trails, nor be construed to be a warranty, representation or promise of Grantor or Grantee to do the same. The purpose of this grant is strictly to assure Grantee (and Grantee's heirs, successors and assigns, including any and all future transferees of tracts of property derived from the realty described in this deed) non-exclusive and perpetual use of roads and horseback trails in the common access areas of the Big South Fork Wilderness Resort and Pilot Rock Land Company developments; this grant includes the non-exclusive and perpetual right of Grantee (and Grantee's heirs, successors, assigns and future transferees of realty deriving from this conveyance) to access all roads and horseback trails, those existing and those as may be created in the future, that may be accessed from the Property described in this deed. Provided, however, these road and horseback trail

easement rights, as aforescribed, shall be only and exclusively for the personal and individual use of Grantee, and Grantee's heirs, successors and assigns, and all transferees of tracts of property derived from the realty described in this deed which Grantee may convey to others in the future; furthermore, the immediate family, invitees and guests of the Grantee and the Grantee's heirs, successors, assigns and transferees may also use and have access to these roads and horseback trails, so long as and conditional upon said persons having the expressed permission of the owners/operators of the Pilot Rock Land Company and Big South Fork Wilderness Resort developments, as said owners/operators, in their sole, conclusive and final discretion, may allow from time to time. Under no circumstances whatsoever shall the Grantee, or Grantee's heirs, successors, assigns or transferees, or anyone claiming by or through the Grantee, be allowed to use, operate or access any such roads or horseback trail easements for commercial, business enterprise or for-profit use whatsoever. The parties (Grantor and Grantee) acknowledge that this grant of roadway and horseback trail easements provides the Grantee, and Grantee's heirs, successors, assigns and transferees, common access to roads and horse trails accessing the boundary line of the Big South Fork National River and Recreation Area.

**RESERVING NON EXCLUSIVE EASEMENT TO HORSETRAILS AND ROADS:**

Grantor hereby expressly reserves to itself, and its successors and assigns, and also reserves individually and personally to David W. Laxton and wife, Ava Laxton, a permanent, non-exclusive and perpetual right to access and use the roads and horseback trails that have been established and exist upon the Property conveyed by this instrument, and those that may be created in the future; this conveyance is made subject to these rights of David W. Laxton and wife, Ava Laxton to existing and future-created roads and horseback trails in the common access areas, which has been previously granted from Grantor to said individuals, however, these individual rights of David W. Laxton and wife, Ava Laxton are personal and non-assignable. Accordingly, Grantee accepts title to the Property subject to these roadway and horsetrail easement rights of Grantor and David W. Laxton and wife, Ava Laxton. Nothing in this reservation of easement rights or instrument shall obligate the Grantor, the Grantee, or David W. Laxton and wife, Ava Laxton to further create, establish, develop, maintain, repair or replace any such roads and horseback trails, and nothing herein shall be construed to be a warranty, representation or promise of the Grantor, the Grantee, or David W. Laxton and wife, Ava Laxton to do the same. This reservation of a non-exclusive and perpetual roadway and horseback trail easements, shall provide Grantor, along with Grantor's successors and assigns, and also for David W. Laxton and wife, Ava Laxton, access to the boundary line of the Big South Fork National River and Recreation Area. It is the intent of Grantor and Grantee, by virtue of this instrument, that the Grantor and Grantee, and their respective successors, assigns, and future transferees of related interest in the Property, including as beneficiaries of these rights David W. Laxton and wife, Ava Laxton, on an individual and personal basis, enjoy mutual and reciprocal, common access and use of the existing roads and horseback trails that are located upon the Grantee's Property described in this deed and in the Grantor's Big South Fork Wilderness Resort and Pilot Rock Land Company developments, subject to the specific terms and conditions set forth in this instrument.

**MINERAL RIGHTS :** It is the intent of the Grantor to quitclaim and release over to Grantee all of its rights, title and interest to the mineral rights in and under the Property herein conveyed; however, the Grantor make this conveyance without any warranties or covenants whatsoever and subject to any prior deeds or other documents of public record that would be a cloud on the title to the mineral rights in and under the real property herein conveyed, without acknowledging any validity to such deeds or documents.

**GRANTOR RESERVES FIRST RIGHT OF REFUSAL:** The Grantor reserves the "first right of refusal" to purchase the above-described Property under the terms and conditions hereinafter established, and accordingly, the Grantee, acting in consideration of the opportunity to purchase said Property, and other good consideration not expressly recited in this instrument but the adequacy and receipt of which is acknowledged by Grantee's acceptance of delivery of Grantee's vesting

deed to the Property, hereby consents, agrees and grants to Grantor and its successors and assigns, the first and exclusive right of refusal to purchase the above-described Property. The material terms of this "first right of refusal" are established as follows: This "first right of refusal" shall be triggered when the owner of the above-described Property, by any method, makes or causes said Property, or a portion thereof, to be available for purchase or otherwise places said Property or a portion thereof on the private or public market for sale. This "first right of refusal" shall remain in full force and legal effect for a period of twenty-five (25) years, said 25-year period to begin running on and from the date Grantee records its vesting deed from Grantor in the Office of the Scott County Register. The purchase price, upon exercise of the "first right of refusal", shall be established by either (1) agreement, or (2) the average of two MAI appraisals, one appraisal being each submitted by seller and buyer. At the expiration of the 25-year period, this "first right of refusal" shall automatically terminate and be forever canceled, without the requirement or further or additional filings of record. This "first right of refusal" shall, by virtue of this language and without requirement of the execution and/or registration of additional or formal subordination instruments of record, be and is hereby expressly subordinated to, and inferior in lien priority to, all valid deeds of trust or mortgage liens which are held by any Lender/mortgagors, and which are at any time, whether past, present or future, properly executed and recorded in the Office of the Scott County Register, and which have bona fide underlying indebtedness by promissory note. During the 25-year term of this "first right of refusal," it shall bind the successors and assigns of the Grantee and inure to the benefit of the Grantor's successors and assigns. This "first right of refusal" may be discharged and extinguished by Grantor, if it so chooses, by a release instrument recorded in the Office of the Scott County Register. Grantor agrees to discharge and extinguish "first right of refusal" in the event that Grantee elects to sell the Property in its entirety by auction; however in the event that Grantee elects to sell a portion of the Property by auction, then and in that event, Grantor agrees to discharge and extinguish said "first right of refusal" only for the selected portion of Property to be auctioned. In the event Grantee causes or places the Property, in its entirety as described in this deed (99.9 acres, more or less), to be available for purchase, and Grantee properly offers the Grantor its "first right of refusal" as established herein, and consequently, Grantor elects not to exercise its "first right of refusal" for the entire Property, and Grantee in turn conducts a sale of the entire Property to a third party, then and in such event, Grantor's "first right of refusal" against the Property is forever and fully terminated, and shall have no effect on said third-party purchaser of the entire Property, or its heirs, successors or assigns.