



Grazing Association, LLC
a Wyoming Limited Liability Company

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_____ **Grazing Association, LLC**
a Wyoming Limited Liability Company

OPERATING AGREEMENT

This Operating Agreement (the "Agreement"), effective _____, is made by and between **Pathfinder _____ Ranch, LLC** and **Pathfinder _____ Ranch, LLC**, Wyoming Limited Liability Companies (hereinafter referred to the Class A Members), and any CLASS B MEMBERS hereinafter admitted, (hereinafter referred to collectively as the "Members") and _____ **Grazing Association, LLC**, a Wyoming Limited Liability Company (hereinafter referred to as the "Company").

In consideration of the covenants and the promises made herein, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

SECTION 1 - DEFINITIONS

- 1.1. "Agreement" means this Limited Liability Company Operating Agreement, as amended.
- 1.2. "Articles of Organization" means the Articles of Organization which were filed on _____ with the Wyoming Secretary of State.
- 1.3. "BLM" means Bureau of Land Management, a federal agency.
- 1.4. "Code" means the Internal Revenue Code of 1986, as amended.
- 1.5. "Capital Account" means the amount of a Member's Capital Contribution, as adjusted, including but not limited to increases due to profits or additional contributions and decreases due to losses and distributions.
- 1.6. "Capital Contribution" means any contribution of value, including but not limited to cash, property, assets, etc., by a Member to the capital of the Company.
- 1.7. "Capital Interest" means a Member's right to Capital Contributions and any rights to a return of Capital Contributions.
- 1.8. "Class A Members" means **Pathfinder _____ Ranch, LLC** and **Pathfinder _____ Ranch, LLC**, Wyoming Limited Liability Companies.

- 1.9. "CLASS B MEMBER" means a Member having only the rights provided to CLASS B MEMBERS under this Agreement, and subject to the additional restrictions set forth herein.
- 1.10. "Financial Interest" means the Capital Interest and the Profits and Loss Interest including the right to share in the profits, losses, income, expenses, or other monetary items, to receive distributions and allocations from the Company and any rights to a return of Capital Contributions.
- 1.11. "Grazing Area" means the land described in Exhibit A, excluding those areas containing personal residences and adjacent enclosures or that have otherwise been withdrawn from grazing or other use by the Manager.
- 1.12. "Company Interest" means an ownership interest in the Company, which, for CLASS B MEMBERS, includes the Financial Interest and the right to obtain certain, specified information concerning the Company and any other rights granted to a CLASS B MEMBER under the Articles of Organization or this Agreement, and which, for Class A Members, includes the Financial Interest, the right to obtain information concerning the Company, the right to vote, the right to participate in management, and any other rights granted to a Member under the Articles of Organization or this Agreement.
- 1.13. "Manager" means the person elected, appointed, or otherwise designated by the Class A Member(s) in accordance with this Agreement to manage and operate the Company.
- 1.14. "Member" means any person or entity who owns any interest in this Company, is a party to this Agreement and is accepted as a Member pursuant to this Agreement, but does not include any person who holds only a Financial Interest, a Capital Interest, or a Profit and Loss Interest as a result of an involuntary transfer or assignment or a transfer or assignment in violation of this Agreement.
- 1.15. "Profits and Loss Interest" means the right to share in the profits, losses, income, expenses, or other monetary items, and to receive distributions from the Company.
- 1.16. "Property" means any and all assets, in whole or in part, of the Company, both tangible and intangible.
- 1.17. "Statute" means the Wyoming Limited Liability Company Act, as amended.

SECTION 2 - FORMATION

- 2.1. Formation of the Company. The Company was formed pursuant to the laws of the State of Wyoming by filing the Articles of Organization with the Wyoming Secretary of State.
- 2.2. Name. The name of the Company is “ _____ **Grazing Association, LLC**”. The Manager shall operate the business of the Company under such name or use such other names as the Manager deems necessary.
- 2.3. Principal and Registered Offices. The Company’s principal place of business and registered office will be located at 516 Randall Avenue, Cheyenne, WY 82001 with the mailing address of P.O. Box 768, Cheyenne, WY 82003 or any other location as determined by the Class A Members.
- 2.4. Term. The Company will continue to exist until terminated or dissolved in accordance with its Articles of Organization or this Agreement.
- 2.5. Business Purpose. The Company is to be operated for the purpose of aiding in the conservation, restoration, improvement, development, and utilization of natural forage resources within any county or counties of the State of Wyoming where a grazing area has been acquired for joint use by its members and for aiding in the restoration, conservation, improvement, development, and utilization of lands, and to engage in any lawful activities for which a limited liability company may be organized under the Statute.
- 2.6. Registered Agent. The Company’s registered agent is Ryan M. Lance or any other person or entity with an office in Wyoming as determined by the Class A Members.

SECTION 3 – MEMBERSHIP

- 3.1. Initial Members. The initial Members of the Company are those persons or entities set forth in this Agreement. The initial Members shall have the following Company Interest:

<u>Name</u>	<u>Company Interest</u>
Class A Members	
Pathfinder _____ Ranch , LLC	50.00 %
Pathfinder _____ Ranch, LLC	50.00 %

Class B Members

See Exhibit "B" (CLASS B MEMBER Information and Fee Schedule)

- 3.2. Additional Members. Additional persons or entities may be admitted to the Company as CLASS B MEMBERS, and Company Interests may be issued to those additional Members, upon the unanimous consent of the Class A Members and on such terms and conditions as determined by the Class A Members and in accordance with the Articles of Organization, this Agreement and the Member Agreement for Agribusiness Use form attached as Exhibit "C". All new Members must sign a copy of this Agreement and agree to be bound by the terms of this Agreement. All CLASS B MEMBERS shall execute and deliver to the Manager the Member Agreement for Agribusiness Use form, as may be amended by the Class A Members at any time and from time to time.
- 3.3. Liability to Third Parties. No Member shall be liable for the debts, obligations or liabilities of the Company to a third party unless the Member agrees in writing to be liable.
- 3.4. Authority. No CLASS B MEMBER has the authority or power to act for or on behalf of, to bind, or to incur any liability on behalf of the Company or any of its Class A Members.
- 3.5. Withdrawal. No CLASS B MEMBER has the right to withdraw from the Company as a Member. The Manager or the Class A Members may grant written permission to the CLASS B MEMBER to withdraw. Any attempted withdrawal from the Company by a CLASS B MEMBER without written permission shall be deemed a breach of this Agreement. If a CLASS B MEMBER does exercise such power of withdrawal in breach of this Agreement, the CLASS B MEMBER shall be liable to the Company and the other Members for all monetary damages as a result of the breach, including but not limited to direct, indirect, incidental, and consequential damages. The Company and the other Members shall have the right to prevent the withdrawing Member from withdrawing through the use of an injunction or otherwise.
- 3.6. Compensation. No Member shall receive compensation for services rendered to the Company except as expressly permitted by this Agreement or any other written agreement. However, the Manager may reimburse Members for any expense paid by them that is properly an expense of the Company and which is authorized in advance to be incurred.

- 3.7. CLASS B MEMBERS. CLASS B MEMBERS are Members admitted as CLASS B MEMBERS under this Agreement, and are subject to the following additional requirements:
- (a) CLASS B MEMBERS may graze livestock within the boundaries of the Grazing Area established by the Manager or the Class A Members subject to and in accordance with the terms of the Member Agreement for Agribusiness Use;
 - (b) CLASS B MEMBERS must pay the Company an annual, non-refundable membership, administrative and documentation fee of \$250.00 or such other amount as may be reflected on Exhibit "B" on or before May 1 of each year with failure to pay the referenced fee in a timely manner being considered a breach of this Agreement;
 - (c) CLASS B MEMBERS must comply with range management practices established by the Manager or the Class A Members from time to time pursuant to the Member Agreement for Agribusiness Use;
 - (d) CLASS B MEMBERS must comply with all BLM and Wyoming State Board of Land Commissioners rules, regulations and turn in dates; and
 - (e) CLASS B MEMBERS must pay the Company the grazing fee set forth on the attached Exhibit "B" or Exhibit "C", which when signed, become a part of this Agreement.

SECTION 4 - CAPITAL ACCOUNTS

- 4.1. Initial Contributions. The initial Members shall contribute to the Company the following Capital Contributions and shall receive the following Company Interest:

<u>Name</u>	<u>Contribution</u>	<u>Capital Interest</u>
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Class A Members:

Pathfinder _____ Ranch, LLC	\$50.00	50.00 %
Pathfinder _____ Ranch, LLC	\$50.00	50.00 %

- 4.2. Additional Contributions. Except as specifically set forth below, no Member shall be required to make any additional Capital Contributions.

If the Class A Members determine that additional contributions are necessary, upon written notice to all Class A Members, each Class A Member shall contribute to the Company his, her, or its pro rata share, based upon the Member's Capital Account, of the additional contribution. The Class A Members may determine that additional contributions are necessary from CLASS B MEMBERS, but only to the extent of property damage or personal injury attributable to the livestock, employees, invitees, agents or instrumentalities of the CLASS B MEMBERS, which additional contributions may be assessed against the responsible CLASS B MEMBER pursuant to the terms of the Member Agreement for Agribusiness Use.

- 4.3. Failure to Contribute. If a Member fails to timely provide a required Capital Contribution, the Company may take such action as it deems necessary and appropriate, including, but not limited to, instituting a court proceeding to obtain payment, expelling the Member, canceling the Member's Company Interest, or exercising any other right or remedy available at law or equity.
- 4.4. Capital Accounts. A Capital Account (hereinafter referred to as "Capital Account") may be established and maintained for each Member. Each Member's Capital Account would be accounted for separately and maintained in accordance with generally accepted accounting principles (as the Company's CPA's may define GAAP). However, a Member who has more than one Company Interest would only be required to maintain one Capital Account that reflects all of that Member's Company Interests. If a Member validly transfers his, her or its Company Interest, the Capital Account of the transferring Member shall carry over to the transferee Member in accordance with the Code.
- 4.5. Adjustments to Capital Accounts. Each Member's Capital Account shall be adjusted as follows:
 - (a) Increases. Each Member's Capital Account shall be increased by:
 - (1) capital contributions of cash and/or property at its agreed upon fair market value (fair market value shall be determined by the Class A Members);
 - (2) all items of Company income and gain (including income and gain exempt from tax).
 - (b) Decreases. Each Member's Capital Account shall be decreased by:
 - (1) distributions of cash and/or property at its agreed upon fair market

value (fair market value shall be determined by the Class A Members);

(2) all items of Company deduction and loss (including deductions and loss exempt from tax).

- 4.6. Advances by Members. Upon the consent of the Class A Members, Members may, at any time, advance monies to the Company. An advance is a loan from the Member to the Company and shall bear interest at the prevailing interest rate. An advance is not a Capital Contribution.
- 4.7. Preemptive Rights. Members of the Company are not entitled to preemptive or preferential rights, as such rights are defined by law, to subscribe for or purchase his or her proportional part of any additional or future Company Interests which may be issued by the Company.
- 4.8. Return of Capital. No Member shall have the right to withdraw or obtain a return of his, her or its capital contribution except as provided in this Agreement. A Member shall receive the return of his, her or its capital contribution only upon the termination of the Company in accordance with this Agreement, or as may be otherwise provided in this Agreement. The return of a Member's capital contribution may not be withdrawn in the form of property other than cash except as provided in this Agreement.

SECTION 5 - ALLOCATION OF PROFITS AND LOSSES AND DISTRIBUTIONS

- 5.1. Determination of Profits and Losses. Profits and losses shall mean net income and net loss as determined by the books and records of the Company which shall be kept in accordance with generally accepted accounting principles and the Code.
- 5.2. Allocations. Except as provided in the Code, all items of income, revenues, deductions, gain, and loss shall be allocated pro rata in accordance with following Profit and Loss Interest:

<u>Name</u>	<u>Profit and Loss Interest</u>
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Class A Members:

Pathfinder _____ Ranch, LLC		50%
Pathfinder _____ Ranch, LLC		50%

Class B Members:

CLASS B MEMBERS are not entitled to an allocation of profits or losses from the Company.

- 5.3. Qualified Income Offset. Notwithstanding the above, if a Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) or any amendment thereto, or receives an allocation of loss which produces a negative capital account for any Member while any other Member has a positive capital account, then items of Company income shall be specially allocated to such Member such that the deficit Capital Account is eliminated. This paragraph is intended to constitute a “qualified income offset” within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).
- 5.4. Minimum Gain Chargeback. Notwithstanding the above, if there is a net decrease in Company “minimum gain” during a taxable year, each Member shall be specially allocated, before any other allocation, items of income and gain for such taxable year (and, if necessary, subsequent years) in proportion to each Member’s share of the net decrease in Company “minimum gain” as determined in accordance with Treasury Regulation Section 1.704-2(g)(2). This paragraph is intended to comply with the “minimum gain chargeback” provisions of Treasury Regulation Section 1.704-2(f).
- 5.5. Section 704(c) Allocation. Notwithstanding the above, to the extent that Code Section 704(c) is applicable to any item of income, gain, loss, and deduction with respect to any property (other than cash) that has been contributed by a Member and which is required to be allocated to such Member for income tax purposes, the item shall be allocated to such Member in accordance with Code Section 704(c).
- 5.6. Distributions. Distribution of Company assets and property shall be made at such times and in such amounts as the Class A Members determines, subject to any restrictions in this Agreement. Distributions shall be made among the Members in proportion to the Member’s Company Profit and Loss Interest.

SECTION 6 - MANAGEMENT

- 6.1. Management. The Company shall be managed by a Manager, who shall be responsible for the management of the Company’s business and affairs.
- 6.2. Place of Member Meetings. Meetings of Members may be held at any place within the United States designated by the Members and stated in the notice

of the meeting, including by teleconference. If no place is so specified, Members' meetings shall be held at the Company's principal office.

- 6.3. Annual Member Meeting. An annual meeting of Members may be held on or after February 1st of each year at the Company's principal office or by teleconference provided, however, that should such day fall upon a legal holiday, then the annual meeting of Members shall be held at the same time and place on the next day thereafter which is a full business day. At the annual meeting, any proper business may be transacted. Annual meetings shall be called or held at the discretion of the Class A Members.
- 6.4. Special Member Meetings. A special meeting of the Members may be called at any time by one or more Class A Members. A request for a special meeting of the Members shall be in writing, specifying the time and place of the meeting and the general nature of the business proposed to be transacted. The notice shall be delivered in accordance with paragraphs 6.5 and 6.6 below.
- 6.5. Notice of Members' Meetings. All notices of meetings of Members shall be sent or otherwise given in accordance with paragraph 6.6 below and not less than ten (10) nor more than sixty (60) days before the date of the meeting being noticed. The notice shall specify the place, date, and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, or (ii) in the case of the annual meeting, those matters which are intended to be presented for action by the Members. If a proposal contains (i) a contract or transaction in which a Member has a direct or indirect Financial Interest, (ii) an amendment of the Articles of Organization, (iii) a reorganization of the Company, or (iv) a voluntary dissolution of the Company, the notice shall state the general nature of such proposal.
- 6.6. Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of Members shall be given either personally, by first class mail, facsimile, or other written communication, charges prepaid, addressed to each Member at the address of each Member appearing on the books of the Company or more recently given by the Member to the Company for the purpose of notice. Notice shall be deemed to have been given at the time when delivered personally, deposited in the mail, or sent by facsimile, or other means of written communication.
- 6.7. Conduct of Member Meetings. All meetings of the Members shall be presided over by the chairman of the meeting, who shall be designated by the Class A Members. The chairman of the meeting shall determine the order of business

and the procedures to be followed at the meeting.

- 6.8. Member Quorum. The presence, in person or by proxy, of the holder(s) of an aggregate of fifty-one percent (51%) or more of the Class A Membership Company Interests shall constitute a quorum at all meetings of the Members for the transaction of business.
- 6.9. Voting Rights. Each Class A Members shall have a number of votes equal to the percentage Company Interest held by such Member. However, if a Member is not entitled to vote on a specific matter, then such Member's number of votes and Company Interest shall not be considered for purposes of determining whether a quorum is present, or whether approval by vote of the Members has been obtained, with respect to such specific matter. An aggregate of fifty-one percent (51%) or more of the Company Interests shall be required to approve any action, unless a greater or lesser vote is required pursuant to this Agreement or under the Statute.

It is expressly understood and agreed that CLASS B MEMBERS are non-voting Members.

- 6.10. Adjourned Member Meeting and Notice Thereof. Any Members' meeting, annual or special, regardless of whether a quorum is present, may be adjourned from time to time by the vote of a majority of the Class A Member Company Interests represented at such meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting. When any meeting of Members, either annual or special, is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than five (5) days from the date set for the original meeting, in which case the Members shall set a new record date. Notice of any such adjourned meeting, if required, shall be given to each Member entitled to vote at the adjourned meeting in accordance with paragraphs 6.5 and 6.6 above. At any adjourned meeting, the Company may transact any business which might have been transacted at the original meeting.
- 6.11. Waiver of Notice or Consent by Absent Members. The transactions of any meeting of Members, either annual or special, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote but not present in person or by proxy, signs a written waiver of notice,

a consent to the holding of the meeting, or any approval of the minutes thereof. The waiver of notice or consent shall state either the business to be transacted or the purpose of any annual or special meeting of Members. All such waivers, consents, and approvals shall be filed with the Company's books and records. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, unless such person objects at the beginning of the meeting.

- 6.12. Member Action by Written Consent Without a Meeting. Any action which may be taken at any annual or special meeting of Members may be taken without a meeting and without prior notice, if consent in writing, setting forth the action so taken, are signed by Class A Members holding Class A Company Interests representing the aggregate number of votes equal to or greater than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Company Interests entitled to vote thereon were present and voted. All such consents shall be filed with the Company's books and records.
- 6.13. Proxies. Every Member entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the Member and filed with the Company. A proxy shall be revocable unless the proxy specifically states that it is irrevocable.
- 6.14. Voting Trusts. If any Member files a voting trust agreement with the Company, the Company shall take notice of its terms and trustee limitations.
- 6.15. Election and Term of Office of Manager. Ryan M. Lance shall serve as Manager of the Company until his resignation or until his removal by a vote of the Class A Members.
- 6.16. Vacancies. A Manager vacancy shall be deemed to exist if a Manager dies, resigns, or is removed by the Class A Members. Vacancies are to be filled by a majority of the Class A Members.
- 6.17. Resignation. Any Manager may resign effective upon the delivery of written notice to any Class A Members, unless the notice specifies a later effective date.
- 6.18. Powers. The Manager has general supervision, direction, and control of the business of the Company. In addition, subject to the provisions of Wyoming law and any limitations in the Articles of Organization or this Agreement relating to actions requiring approval by the Members, the Manager may make all decisions and take all actions on behalf of the Company not

otherwise provided for in this Agreement including but not limited to the following:

- (a) select and remove all officers, agents, and employees of the Company, and prescribe any powers and duties for the Officers that are consistent with law, with the Articles of Organization, and with this Agreement;
- (b) borrow money and incur indebtedness on behalf of the Company in an amount not to exceed \$20,000, and cause to be executed and delivered for the Company's purposes, in the Company name, promissory notes and other evidences of debt;
- (d) call a meeting, annual or special, of the Members at any time upon notification as set forth in paragraphs 6.5 and 6.6 above;
- (e) enter into, make, and perform contracts and agreements which bind the Company that are necessary and appropriate in the ordinary course of business of the Company;
- (f) open and maintain bank and investment accounts and designate authorized persons to sign checks or drafts or give instructions concerning those accounts;
- (g) maintain the assets of the Company;
- (h) collect sums due and owing to the Company;
- (i) pay the debts and obligations of the Company;
- (j) acquire, use, and dispose of assets during the ordinary course of business; or
- (k) remove any CLASS B MEMBER for failure to comply pay any amounts due the Company or any breach of a duty required of the CLASS B MEMBER under this Agreement or the Member Agreement for Agribusiness Use, within 5 days after written demand for payment or cure.

6.19. Limitation on Powers. Except by the unanimous written agreement of the Class A Members, neither a Manager nor any Officer of the Company shall have the authority to:

- (a) enter into any agreement, contract, or commitment on behalf of the Company which would obligate any Member to fund additional capital, to

guarantee a loan or to increase a Member's personal liability either to the Company or to a third party;

(b) materially alter the business of the Company, deviate from any approved business plan of the Company as set forth in this Agreement, or perform any action which would make it impractical or impossible to carry on the business of the Company;

(c) perform any action that is contrary to this Agreement;

(d) place title to any Company asset or property in the name of a nominee or sell, lease, pledge, hypothecate, or grant a security interest in any Company asset or property, except in the ordinary course of business;

(e) commingle Company funds with the funds of any other person or entity;

(f) confess a judgment against the Company;

(g) admit any person as a Member, except as otherwise provided in this Agreement; or

(h) attempt to dissolve the Company.

6.20. Fees and Compensation of Managers. Managers may receive such compensation, if any, for their services, and such reimbursement of expenses as may be fixed or determined by the Class A Members. Nothing herein contained shall be construed to preclude any Manager from serving the Company in any other capacity as an Officer, agent, employee, or otherwise, and receiving compensation for such services.

6.21. Liability to Third Parties. No Manager shall be liable for the debts, obligations, or liabilities of the Company to a third party unless the Manager agrees in writing to be liable.

6.22. Standard of Care; Liability. Each Manager shall exercise such powers and otherwise perform such duties in good faith, in the matters such Manager believes to be in the best interests of the Company, and with such care including reasonable inquiry, using ordinary prudence, as a person in a like position would use under similar circumstances. In performing the duties of a Manager, a Manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in which case prepared or presented by:

- (a) one or more Officers or employees of the Company whom the Manager believes to be reliable and competent in the matters presented;
- (b) counsel, independent accountants, or other persons as to matters which the Manager believes to be within such person's professional or expert competence; or
- (c) a committee upon which the Manager does not serve, as to matters within its designated authority, which committee the Manager believes to merit confidence, so long as in any such case, the Manager acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

SECTION 7 - TRANSFER AND ASSIGNMENT OF COMPANY INTERESTS

- 7.1. Transfer or Assignment of Member's Interest. Except as otherwise provided in this Agreement, no Member may transfer and/or assign, in whole or in part, his or her Company Interest at any time. For purposes of this Agreement, transfer shall mean any sale, exchange, assignment, alienation, disposition, gift, pledge, hypothecation, encumbrance, or grant of security interest in the Company Interest.
- 7.2. Consent to Transfer. No transfer or assignment of a Company Interest, or any part thereof, will be valid without the express written consent of a majority of the Class A Members Company Interests, excluding the Member proposing to transfer or assign his or her or its Company Interest. If a Company Interest is transferred or assigned without the consent of a majority of the Class A Member Company Interests, the transferee shall have no rights in, nor may participate in, the management or operation of the business and affairs of the Company nor have the right to become a Member of the Company. Any transfer or assignment of a Company Interest without the proper consent shall only affect a transfer or assignment of the Member's Financial Interest, and the transferring Member shall still be bound to the terms of this Agreement. If a transfer or assignment does obtain the required consent, then the transferee shall be admitted as an additional Member pursuant to this Agreement.
- 7.3. Terminating Transfers Prohibited. A Member may not transfer any interest in the Company in any way that would, in the Manager's sole and absolute discretion, cause the Company to terminate under applicable provisions of the Internal Revenue Code or of the Act. The attempted transfer will be disregarded and void *ab initio*.

- 7.4. Voting Rights of Transferred Interests. A Member who transfers a Company Interest to an Assignee will continue to hold all voting rights associated with the assigned interest until the assignee of the transferred interest satisfies all of the requirements to become a Member as provided in this Agreement. In the case of a transferee or assignee who holds an interest received as a result of the death of a Member, the voting rights associated with the transferred interest will be suspended and disregarded for purposes of calculating votes until the assignee of the transferred interest satisfies all of the requirements to become a Member as provided in this Agreement.
- 7.5. Non-Recognition of an Unauthorized Transfer or Assignment; Accumulation of Amounts to be Distributed. The Company is not required to recognize the purported interest of any transferee or assignee who alleges to have received any interest other than by an authorized transfer as provided under this Agreement. If the ownership of a Company Interest is in doubt, or if there is reasonable doubt as to who is entitled to a distribution attributable to an interest, the Manager may accumulate the amounts to be distributed until this issue is finally determined and resolved. The Manager shall credit any accumulated amounts Capital Account associated with the interest.
- 7.6. Creditor Rights; Charging Order Sole Remedy. If a creditor obtains a judgment by a court of competent jurisdiction against any Member (or an assignee of a Member), the court may charge the Member's Company interest with payment of the unsatisfied amount of the judgment from distributions attributable to the affected interest. To the extent any interest is charged with satisfaction of a judgment, the judgment creditor will receive no more than the rights of an assignee; the creditor will not be admitted as a Member of the Company.
- The charging order is the exclusive remedy by which a judgment creditor of a Member or an assignee of a Company Interest may obtain any satisfaction from the Company toward any judgment against the Member or assignee. This section does not deprive any Member or assignee of rights under any exemption laws available to the Member or assignee.
- 7.7. Assignee or Charging Order Holder Assumes Tax Liability. The Assignee of a Membership Interest and any person who acquires a charging order against a Membership Interest shall report income, gains, losses, deductions and credits with respect to the interest for the period in which the Assignee interest is held or for the period the charging order is outstanding. The Manager shall deliver to the Assignee or the holder of a charging order, as the case may be, all Federal, State and Local tax forms required to be delivered to Members generally indicating that the income from the Membership Interest has been allocated to the holder of the Assignee interest

or the holder of a charging order.

SECTION 8 - BOOKS AND RECORDS

- 8.1. Maintenance of Books and Records. The Company shall establish and maintain appropriate books and records of the Company. There shall be kept at the principal office of the Company the following Company documents:
- (a) current list of the name and business or residence address of each Member and his, her or its Capital Contribution and Company Interest;
 - (b) a current list of the name and business or residence address of each Manager, if any;
 - (c) a copy of the Articles of Organization and this Agreement and any amendments thereto;
 - (d) copies of the Company's federal, state, and local income tax or information returns, if any, for the past year;
 - (e) copies of the financial statements of the Company, if any, for the past year; and
 - (f) originals or copies of all minutes, actions by written consent, consents to action, and waivers of notice to Members, Member votes, actions and consents.
- 8.2. Annual Accounting. Within ninety days after the close of each fiscal year of the Company, the Company shall cause to be prepared and submitted to each Class A Member an income statement for the preceding fiscal year of the Company (or portion thereof) and provide to the Class A Members all information necessary for them to complete federal tax returns.
- 8.3. Inspection and Audit Rights. Each Class A Member has the right, upon reasonable request and at the requesting Member's cost, for purposes reasonably related to the Interest of that Member, to inspect and copy during normal business hours any of the Company books and records. Such right may be exercised by the Class A Member or his or her or its agent or attorney.
- 8.4. Bank Accounts. All funds of the Company shall be deposited in the Company's name in such banks as determined by the Manager. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Company, shall be

signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by the Class A Members.

- 8.5. Fiscal Year. The Company's fiscal year shall end on December 31.
- 8.6. Accounting Method. For financial reporting purposes, the books and records of the Company shall be kept on the cash method of accounting applied in a consistent manner and shall reflect all transactions of the Company and be appropriate and adequate for the purposes of the Company.

SECTION 9 - TAXATION

- 9.1. Tax Year. The Company's taxable year shall end on December 31.
- 9.2. Tax Matters Partner. The Class A Members may appoint a Tax Matters Partner pursuant to Code Section 6231 to represent the Company. The Tax Matters Partner may be the Manager. The Tax Matters Partner, on behalf of the Company, shall oversee the Company tax affairs in the overall best interests of the Company and make all elections for federal income tax purposes. The Tax Matters Partner shall have all necessary federal and state income and information tax returns prepared and filed on behalf of the Company. The determination of the Tax Matters Partner as to adjustments to the financial reports, books, records, and returns of the Company, in the absence of fraud or gross negligence, shall be final and binding upon the Company and all of the Members.

SECTION 10 - INDEMNIFICATION

- 10.1. Definitions: Agents, Proceedings, and Expenses. For the purposes of this Agreement, "Agent" means any person who is or was a Member, Manager, Officer, employee, or other agent of this Company; "Proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "Expenses" means any and all costs, fees, and expenses including but not limited to court costs and attorney's fees.
- 10.2. Actions Other Than by the Company. The Company shall indemnify and hold harmless any person or Agent who was or is a party, or is threatened to be made a party, to any Proceeding (other than an action by or in the right of this Company) by reason of the fact that such person is or was an Agent of this Company, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such Proceeding, if that person acted in good faith and in a manner that person

reasonably believed to be in the best interests of this Company, and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonable believed to be in the best interests of this Company or that the person had reasonable cause to believe that his or her conduct was unlawful.

10.3. Actions by the Company.

(a) The Company shall indemnify any person or agent who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action by or in the right of this Company to procure a judgment in its favor by reason of the fact that the person is or was an Agent of this Company, against expenses actually and reasonably incurred by that person or Agent in connection with the defense or settlement of that action if that person or Agent acted in good faith, in a manner that person or Agent believed to be in the best interests of this Company, and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

(b) No indemnification, however, shall be made under this Section: (i) with respect to any claim, issue or matter as to which that person or Agent shall have been adjudged to be liable to this Company in the performance of that person's or Agent's duty to the Company, unless the court in which that action was brought shall determine upon application that the person or Agent is fairly and reasonably entitled to indemnity for the expenses which the court shall determine; (ii) for amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or (iii) for expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

10.4. Successful Defense by Agent. To the extent that an Agent of this Company has been successful on the merits in defense of any Proceeding, the agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection with the Proceeding.

10.5. Required Approval. Any indemnification under this Section shall be made by the Company only if authorized upon a determination by a majority vote of the Class A Member Company Interests of Class A Members who were not parties to the proceeding at a duly held meeting of the Members at which a

quorum is present.

- 10.6. Advance of Expenses. Expenses incurred in defending any Proceeding may be advanced by the Company before the final disposition of the Proceeding upon receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it shall be determined ultimately that the Agent is entitled to be indemnified.
- 10.7. Other Contractual Rights. Nothing contained in this Section shall affect any right to indemnification to which Agents of this Company or any subsidiary may be entitled by contract, by vote of the Members, as a matter of law or equity, or otherwise.
- 10.8. Insurance. The Company may, upon a determination by the Members, purchase and maintain insurance on behalf of any Agent of the Company against any liability which might be asserted against or incurred by the Agent in such capacity, or which might arise out of the Agent's status as such, regardless of whether the Company would have the power to indemnify the Agent against that liability.
- 10.9. Amendment to State of Organization's Laws. In the event that any Wyoming law regarding indemnification of members, managers, directors, officers, employees, and other agents of an Company, as in effect at the time of adoption of this Agreement, is subsequently amended to in any way that increases the scope of permissible indemnification beyond that set forth herein, the indemnification authorized by this Section shall be deemed to be coextensive with the maximum afforded by the law as so amended.

SECTION 11: COMPANY CERTIFICATES

- 11.1. Issuance of Company Certificates. The Class A Members may deem it necessary or appropriate to adopt a form of Company Certificates representing Member's Company Interests. If a form of Company Certificate is adopted, then upon the execution of this Agreement and the payment of the Capital Contributions by the Member, the Manager shall have the Company issue one or more Company Certificates in the name of each Member certifying that the named Member is the record holder of the Company Interests.
- 11.2. Transfer of Company Certificates. A Company Interest that is transferred in accordance with the terms of this Agreement shall be transferable on the books of the Company. However, the transfer of a Company Interest shall not be entered until the previously issued Company Certificate representing

such Company Interest is surrendered to the Company and canceled and a replacement Company Certificate is issued to the assignee of such Company Interest.

- 11.4. Lost, Stolen, or Destroyed Certificates. The Company shall issue a new Company Certificate in place of any Company Certificate previously issued if the holder of the Company Certificate satisfactorily proves that a previously issued Company Certificate has been lost, destroyed, or stolen. If a Member fails to notify the Company within a reasonable time after it has notice of the loss, destruction, or theft of a Company Certificate, and a transfer of the Company Interest represented by the Company Certificate is registered before receiving such notification, the Company shall have no liability with respect to any claim against the Company for such transfer or for a new Company Certificate.

SECTION 12 - TERMINATION, DISSOLUTION AND EXPULSION

- 12.1. Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

The written consent of all of the Class A Members.

- 12.2. Notice of Winding Up. Upon the occurrence of any of the events specified above, the Company shall execute and file a Notice of Winding Up with the Wyoming Secretary of State.
- 12.3. Conduct of Business. Upon the occurrence of any of the events specified above, a majority of the Members (excluding those Members who caused the dissolution event) shall appoint one or more of the Manager(s) to act as liquidator and wind up all Company business and affairs. However, the Company shall continue to exist until Articles of Dissolution have been filed with the Secretary of State of the State of Wyoming or until a decree dissolving the Company has been entered by a court of competent jurisdiction.
- 12.4. Distribution of Net Proceeds. Upon the occurrence of any of the events specified above and the completion of the winding up all Company business and affairs, the assets of the Company shall be promptly liquidated and distributed in the following order:

(a) to the payment of creditors, excluding Members, in the order of priority as provided by law;

(b) to the payment of loans or advances made by the Members; and

(c) to the Class A Members in proportion to their Capital Accounts after adjustments for all allocations of net profits and net loss.

Where the distribution consists both of cash and noncash assets, the cash shall be distributed first, in descending order, to the above categories. With respect to the noncash assets, which distribution values are to be based on the fair market value of the noncash asset as determined in good faith by the liquidator, the liquidator may sell the noncash assets and distribute the cash proceeds or distribute the assets in kind, in descending order, to the above categories.

12.5. Termination of Company. The Company shall be terminated upon the distribution of all assets. The Manager shall cause the Company to file Articles of Dissolution with the Secretary of State of the State of Wyoming or take any other actions necessary to terminate the Company.

12.6 Automatic Termination of CLASS B MEMBER Company Interest. A CLASS B MEMBER shall be automatically removed from the Company and the CLASS B MEMBER's Company Interest shall be automatically terminated upon expiration or termination of the Member Agreement for Agribusiness Use executed by the CLASS B MEMBER.

12.7. Expulsion of a CLASS B MEMBER. The Manager may expel a CLASS B MEMBER on any of the following grounds:

(a) Violating or breaching any term of this Agreement, specifically including the terms of the Member Agreement for Agribusiness Use, if not cured within ten (10) days of written notice and demand by the Manager;

(b) Failing to pay any amount when due under this Agreement or the Member Agreement for Agribusiness Use if not paid within ten (10) days of written demand by the Manager, or upon the failure of the CLASS B MEMBER to timely pay the administrative fee and/or grazing fee or any portion thereof;

(c) Failing to provide brand cards and/or notice of all brands being used by CLASS B MEMBER or its employees on their livestock prior to unloading and releasing such livestock in the Grazing Area;

(d) Failing to have livestock brand-inspected prior to unloading and releasing in the Grazing Area, if required by state law or regulation;

(e) Failing to have livestock health inspected prior to unloading and releasing

- in the Grazing Area, if required by state law or regulation;
- (f) Knowingly, recklessly and deliberately spreading noxious weed or invasive species in the Grazing Area;
 - (g) Failing to comply with all BLM and/or Wyoming Board of Land Commissioners rules and regulations, including turn in dates; or
 - (h) Failing to execute and deliver to the Manager the Member Agreement for Agribusiness Use for the current grazing season.
- 12.8. Obligations after Expulsion. A CLASS B MEMBER recognizes and accepts the following if expelled from the Company:
- (a) The CLASS B MEMBER will remove the Member's livestock from the Grazing Area consistent with the terms of the Member Agreement for Agribusiness Use, provided however, the CLASS B MEMBER shall pay all amounts due the Company prior to removal; and
 - (b) The CLASS B MEMBER will pay grazing fees to the Company consistent with the terms of the Member Agreement for Agribusiness Use.

SECTION 13 - AMENDMENTS

- 13.1. Amendments of Operating Agreement. This Agreement may be adopted, amended, altered, or repealed by a vote of all of the Class A Members.

SECTION 14 - GENERAL PROVISIONS

- 14.1. Entire Agreement/Modification. This Agreement contains the entire understanding of the parties with respect to the subject matter of the agreement, and it supersedes all prior understandings and agreements, whether written or oral, and all prior dealings of the parties with respect to the subject matter hereof. This Agreement, in whole or in part, cannot be changed, modified, extended, or discharged orally and no waiver of compliance with any provision or condition hereof and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought. Further, no consent or waiver, express or implied, to or of any breach or default shall constitute a consent or waiver to or of any other breach.
- 14.2. Partition. Each Member agrees that he or she has no right, and irrevocably waives any and all such rights, to have the assets of the Company partitioned, or to file a complaint, or institute and maintain any proceeding at law or

equity to have the assets of the Company partitioned.

- 14.3. Further Actions. Each of the Members agrees to execute, acknowledge, and deliver such additional documents, and take such further actions, as may reasonably be required from time to time to carry out each of the provisions and the intent of this Agreement, and every agreement or document relating hereto, or entered into in connection herewith.
- 14.4. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.
- 14.5. Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, legal representatives, and assigns. This Agreement may not be assigned by any party without the express written consent of the other parties.
- 14.6. Notices. All notices, requests, demands, and other communications made hereunder shall be in writing and shall be deemed duly given if delivered or sent by telex, facsimile, or registered or certified mail, postage prepaid, as follows, or to such other address or person as the party may designate by notice to the other party hereunder. If no specific notice is given, notice shall be made to the last known address as determined from the records of the Company.
- 14.7. Attorney Fees. In the event of any litigation, arbitration or other dispute arising as a result of or by reason of this Agreement, the prevailing party in any such litigation, arbitration, or other dispute shall be entitled to, in addition to any other damages assessed, its reasonable attorney's fees, and all other costs and expenses incurred in connection with settling or resolving such dispute.
- 14.8. Arbitration. Any dispute, claim or controversy arising out of this Agreement will be settled by arbitration in Cheyenne, Wyoming. Such arbitration shall be conducted in accordance with the rules of American Arbitration Association. The party requesting arbitration shall serve upon the other party a notice demanding arbitration and a description of the issue or issues to be arbitrated. Any award issued as a result of the arbitration may be entered as a final judgment or order in any court of competent jurisdiction and enforced accordingly. Notwithstanding this provision, the aggrieved party shall be entitled to injunctive and/or equitable relief in a court of competent

jurisdiction. All costs and expenses of the arbitration, including reasonable attorney's fees, shall be allocated among the parties as determined by the arbitrator.

14.9. Construction. Throughout this Agreement, the masculine, feminine, or neuter genders shall be deemed to include the masculine, feminine, and neuter and the singular, the plural, and vice versa. The section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret, or construe the intentions of the parties.

14.10. Execution and Counterparts. This Agreement may be executed in several counterparts each of which shall be deemed to be an original, and all such counterparts when taken together shall constitute one and the same instrument.

14.11. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Wyoming. The parties hereby agree that any legal action or proceeding shall be brought in the courts of the State of Wyoming. The parties further agree to submit to the jurisdiction of the State of Wyoming and consent to the service of process in accordance with applicable procedures and rules of said jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of this ___ day of _____, 2022.

_____ **Grazing Association, LLC,**
a Wyoming Limited Liability Company

By: _____

Title: _____
of Pathfinder _____, LLC and Pathfinder _____ Ranch, LLC, its Class A
Members

Acknowledgement by Class B Member

Signed By: _____

Date: _____

Print Name: _____

Title: _____

EXHIBIT A

_____ **Grazing Association, LLC**
a Wyoming Limited Liability Company

GRAZING AND IRRIGATION AREA

The ranch properties known as:

Pathfinder _____ Ranch

Pathfinder _____ Ranch

Federal Allotments as follows:

Allotment	FO	Name

State Grazing Leases as follows:

The Warranty Deed legal descriptions for the grazing area and irrigated meadows are as follows:

EXHIBIT B

_____ **Grazing Association, LLC**
a Wyoming Limited Liability Company

CLASS B MEMBER INFORMATION AND FEE SCHEDULE

for the Grazing Season(s): _____

Annual Membership Fee: \$250.00

Annual Use Fee: _____
(As calculated using Attachment A to Exhibit C)

CLASS B MEMBER:

Name: _____

Address: _____

Contact Number(s): _____

Email: _____

Signed By: _____

Date: _____

Print Name: _____

Title: _____

ACCEPTED:

Signed By: _____

Date: _____

Manager, _____ Grazing Association, LLC

EXHIBIT C

_____ **Grazing Association, LLC**
a Wyoming Limited Liability Company

MEMBER AGREEMENT FOR AGRIBUSINESS USE

This Member Agreement for Agribusiness Use (this "**Agreement**") is entered into by and between _____ Grazing Association, LLC ("**Company**"), and _____ ("**CLASS B MEMBER**"), collectively referred to as the "**Parties**". Pathfinder _____ Ranch, LLC and Pathfinder _____ Ranch, LLC are Class A Members of the Company and are collectively referred to as the "**Owners**" for purposes of this Agreement.

I. PROPERTY DESCRIPTION AND PURPOSE

In consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company provides to CLASS B MEMBER, and CLASS B MEMBER accepts from Company, the privileges and obligations as set forth in this Agreement. The CLASS B MEMBER's stocking and use of the private, state and federal grazing rights associated with that portion of the Grazing Area¹ that has been specified for its use by the Company pursuant to this Agreement (the "**Premises**") shall be granted at the sole discretion of the Company, and may be modified at any time, and from time to time, as Company may determine in its sole discretion upon ten (10) days prior written notice to CLASS B MEMBER.

CLASS B MEMBER shall have access to and use of the Premises solely for the purposes of grazing CLASS B MEMBER's livestock during the Term of this Agreement, as a reasonably prudent rancher and as prescribed in this Agreement, (the "**Purposes**") and shall use the Premises for no other purpose. To accomplish the Purposes, CLASS B MEMBER may use certain homes, structures and buildings within the Premises as described in Attachment C attached hereto and made part

¹ The Grazing Area of the Company is defined in the Operating Agreement and described in Exhibit A of that Operating Agreement.

hereof (the “**Listed Structures**”). Should the CLASS B MEMBER lease the lands for irrigation purposes as well, the CLASS B MEMBER may use certain headgates, ditches, diversions, structures for the purpose of intentional irrigation.

The Owners shall, at all times, maintain total and complete control over all water rights associated with the Premises. CLASS B MEMBER shall not use water for any purpose other than livestock watering, or intentional irrigation if included. The Owners may, in their sole discretion authorize CLASS B MEMBER to apply water within the Premises for irrigation of meadows and/or pastures to enhance forage for livestock grazing, farming, and/or domestic supply, which uses may be precluded in the event the Owners, at their sole discretion, elect to make other use of all or a portion of the water rights associated with such uses. CLASS B MEMBER shall not sell or otherwise provide or grant any third party the right or privilege of using or buying water on, adjacent to or wholly separate from the Premises for any purpose whatsoever. Where use of water is approved by the Owners, CLASS B MEMBER expressly agrees that its use of water shall comply with all laws, permits, permit conditions and other requirements of the State of Wyoming. CLASS B MEMBER has inspected the water quantity and quality and has found it suitable for its livestock, and, if applicable and expressly authorized by the Owners, for its farming and/or domestic use.

II. GENERAL TERMS OF AGREEMENT

1. TERM. The term of this Agreement shall be five (5) years commencing on ____ and end on ____ (the “**Term**”).

2. RIGHT OF ENTRY. Company and its agents and employees reserve the right to enter the Premises at any time for any purpose. The Company will make reasonable attempts to exercise its unrestricted right of entry to not interfere with the CLASS B MEMBER’s operations conducted pursuant to this Agreement.

III. GRAZING AND USE FEES AND PAYMENT SCHEDULE

1. ANNUAL USE FEES. The fees to be paid by CLASS B MEMBER pursuant to this Agreement, including for CLASS B MEMBER’s use of the Premises and Listed Structures, shall be calculated pursuant to the formula set forth in Attachment A, which is attached hereto and made a part hereof by this reference

(the "Annual Use Fee"). The "AUM Use Price" described in Attachment A, shall be ____dollars (\$____) per AUM for calendar year 2023. The AUM Use Price shall be increased by three and one-half percent (3.5%) per year to account for costs of operations and inflation during the Term of this Agreement.

2. REFUND FOR LACK OF FEED. If the Company and the Class A Members determine that there is a lack of feed on the Premises due to drought, fire or hail and alternative forage cannot be made available by the Company, or the Company, at its sole discretion, determines that alternative forage should not be made available to CLASS B MEMBER, the CLASS B MEMBER shall be provided fifteen (15) days prior written notice by the Manager of the Company (the "Manager") and thereafter shall remove the specified amount of livestock from the Premises. If the prepaid grazing fees exceed the revised Annual Use Fee based on a daily proration, CLASS B MEMBER may apply for a refund of that portion of prepaid grazing fees that exceed the Annual Grazing Fee. Any refund due and owing CLASS B MEMBER shall be paid within forty-five (45) days from the removal of the CLASS B MEMBER's livestock and payment of any other amounts owed to the Company.

3. OWNERS CONTROL OF WATER. If the Owners determine, in their sole discretion, that any water rights tied to the Premises and authorized for uses of such water by CLASS B MEMBER should be redirected or used for other beneficial uses or by other parties, they shall give immediate written notice of such determination to CLASS B MEMBER. In such event, CLASS B MEMBER shall only be entitled to a reduction in or refund of the portion of the Annual Use Fee or Dollar per Acre Fee attributable to the actual reduction in production that result from Owners' redirection of use of water that would otherwise be available to CLASS B MEMBER pursuant to this Agreement. At their sole discretion, Owners and/or Company may offer alternate forage for CLASS B MEMBER's livestock as a means to mitigate and/or eliminate any reduction and/or refund of the Annual Use Fee resulting from the change in water application.

4. PAYMENT SCHEDULE. The Annual Use Fee shall be paid on or before January 1 of each year. Any delinquent payment of the Annual Use Fee is an Event of Default pursuant this Agreement. Separate and distinct from the other remedies available to Owners and/or Class A Members specified in this Agreement related to such Event of Default, CLASS B MEMBER shall be assessed a daily late

fee of one hundred dollars (\$100.00) for every calendar day that the Annual Use Fee payment is delinquent.

5. **REPORTING.** CLASS B MEMBER shall report its actual stocking rates and livestock locations per pasture monthly on a form and in a manner prescribed by the Company. Monthly reports shall be submitted to the Company no later than fifteen (15) days after the end of each month. Failure to submit required reporting shall be an Event of Default pursuant this Agreement. Separate and distinct from the other remedies available to Owners and/or Class A Members specified in this Agreement related to such Event of Default, CLASS B MEMBER shall be assessed a daily late fee of ten dollars (\$10.00) for every calendar day for each report that is not submitted in a timely manner.

6. **RECORDS.** CLASS B MEMBER shall maintain complete and accurate records to evidence its stocking rates and livestock locations per pasture and support all other submissions required pursuant to this Agreement for a minimum of one (1) year. All such records shall be clearly identifiable. CLASS B MEMBER shall allow the Company to inspect, examine, copy and audit such records during regular business hours upon 24 hours' verbal or written notice.

IV. OPERATION AND MAINTENANCE

1. **CLASS B MEMBER'S OBLIGATIONS.** The CLASS B MEMBER shall:

- (a) Prepare and implement the coordinated grazing management plan, approved by the U.S. Department of Agriculture Natural Resources Conservation Service, which is attached to this Agreement and marked as Attachment D ("Approved Grazing Plan").
- (b) Conduct annual rangeland monitoring of the Premises and fully and accurately report results to the Company utilizing methods and methodologies prescribed by the Company.
- (c) Prepare and implement an annual drought mitigation plan detailing anticipated trigger dates and respective actions.
- (d) Prepare and implement an intentional irrigation plan, approved by the Company, which abides by the allocated amounts administered

by Wyoming State Engineer's Office (WySEO). All intentional irrigation will be mapped annually by the WySEO irrigation inspector.

- (e) Abide by the terms of the Sweetwater River Conservancy Greater Sage-Grouse Habitat Bank, LLC Conservation Bank Agreement (the "**CBA**") and all associated deed restrictions and/or conservation easements applicable to the Premises.
- (f) Conform its operations with the provisions of any wetland, stream and/or riparian bank or riparian pasture permitted on the Premises and all associated deed restrictions or conservation easements applicable the Premises.
- (g) Conform its operations with all sustainability and conservation operations undertaken by the Company, its Owners or any parent or subsidiary entity, including but not limited to terrestrial carbon sequestration, Environmental, Social and Governance (ESG)-related offset/credit/token transactions, cultural preservation and historic trail and site preservation and/or marketing.
 - i. Upon livestock's exit of a pasture for the season, leave all gates open for the purpose of wildlife movement.
 - ii. Any fence replacement or repair must conform to the BLM standard for "wildlife friendly," even if the fence is located on deeded or state land. Company encourages the replacement of woven wire fencing instead of any repair to woven wire fencing.
- (h) Conform its operations with other business operations of the Company, its Owners or any parent or subsidiary entity, including but not limited to outfitting, guiding, hospitality, water leasing and in lieu fee conservation operations.
- (i) Maintain the Premises and Listed Structures, including machinery, ranch equipment, out-buildings and supplies, in a neat and orderly manner as prescribed in the _____ site plan, which is prescribed in the Approved Grazing Plan. CLASS B MEMBER shall

undertake corrective action to address specific issues identified by Company within ten (10) days and document the timely completion of the remedial action to Company in writing.

- (j) Notify the Manager not less than five (5) days prior to any placement of livestock on, and any removal of livestock from, the Premises. The Manager or its representative shall be entitled to be present at the time of entry and at the time of removal of any livestock.
- (k) Not transfer ownership of and continue to allow use by transferred livestock on the Premises without first giving advance written notice to the Manager.
- (l) Not cause, allow or permit resource degradation and/or overgrazing, nor cause, allow or permit any waste, misuse, or neglect of the Premises or Company's natural resources or of any improvements located thereon, including, without limitation, corrals, fences, gates, roads and water facilities. More specifically, CLASS B MEMBER shall:
 - i. Remove, spread, and/or harrow manure to avoid concentration of manure and provide for resource and public health and a positive perception of agriculture as defined by the Company;
 - ii. Adhere to the Company's livestock-free zones within the Courtyard plans;
 - iii. Collect and store all livestock salt and mineral tubs following their usage within a pasture; and
 - iv. Remove and dispose of all deceased livestock to a location identified by the Company away from any road or where the animal would otherwise be seen during its decay.
- (m) Keep all motorized vehicle travel on existing roads, except in the case of moving livestock with ATVs. No vehicle may exceed a reasonable and safe speed, and speeds shall be reduced where people, livestock, wildlife, or equipment are present. Proof of

insurance for vehicles operating on the Premises shall be produced upon the request of the Manager.

- (n) Not store any vehicles or equipment on the Premises without the prior permission of the Manager. The Company shall not be liable for any damage or loss to any of the CLASS B MEMBER's personal property, equipment, tools or panels stored or used on the Premises, unless such damage is caused by the Company.
- (o) Work cooperatively with the Company and/or Owners to file for any Federal, State, County or other governmental agency grant or financial assistance program for drought relief or forage relief pertaining to the Premises. Notwithstanding the foregoing, any Noninsured Crop Disaster Assistance Program (NAP) funds received shall be payable solely to the Company.
- (p) Provide the Manager with the brand card(s) or applicable brand certifications for all CLASS B MEMBER livestock grazing on the Premises.
- (q) Not sell, assign or transfer this Agreement to another party without the prior written consent of the Company and Owners.

2. MUTUAL OBLIGATIONS. Both Company and CLASS B MEMBER agree:

- (a) Not to obligate the other party. Neither Party shall pledge the credit of the other Party for any purpose whatsoever. Neither Party shall be responsible for the debts or liabilities incurred or caused by the other party.
- (b) To meet in advance of the grazing season at a site and in a manner prescribed by the Owners and Company, at which meeting the Manager, or his designee, will specifically identify the Premises to be used by the CLASS B MEMBER and grazing rotation schedule to be followed by the CLASS B MEMBER for the grazing season. Mutually agreeable alterations to livestock stocking rates, grazing rotation schedules and other operations made during the annual

meeting shall be deemed a Mutual Obligation for purposes of this Section and this Agreement and shall be documented accordingly.

(c) To meet in advance of the grazing season, at which meeting the Manager, or his designee, will identify opportunities to jointly undertake ranch stewardship projects as prescribed in the Approved Grazing Plan. Funding for ranch stewardship projects will be considered and provided on a per project basis at the sole discretion of Company, with the in-kind and/or financial assistance of CLASS B MEMBER at the discretion of the CLASS B MEMBER. Ranch stewardship projects that are funded by Company and/or CLASS B MEMBER shall be deemed a Mutual Obligation for purposes of this Section and this Agreement. All CLASS B MEMBERS are highly encourages to participate in funding programs related to water development, stewardship projects,

3. ACCESS. Access to the Premises, other than (a) access by family or acquaintances of CLASS B MEMBER or its employees for casual, social visits to the residence area of the Premises or (b) CLASS B MEMBER's access to accomplish the Purposes of this Lease, must be granted in writing by the Company in advance. CLASS B MEMBER requests for any other access to the Premises shall be directed to: ACCESS@PathfinderRanches.com.

4. COMPANY ENVIRONMENTAL POLICY. The Company is committed to operating in a safe and responsible manner that is protective to the environment and natural resources and expects those individuals and companies that work on the Premises to operate in the same manner. This commitment includes the protection of natural resources and the utilization of systems and equipment that are designed, maintained and operated in a professional and protective way to minimize the potential for degradation of the environment and natural resources. CLASS B MEMBER and its employees and subcontractors will comply with all applicable laws, regulations, permits, and Company/Owner policies. Failure to follow prescribed regulations, may, at Company's sole discretion, result in immediate cancellation of this Agreement. Specific policies of the Company include, but are not limited to, the following:

(a) CLASS B MEMBER shall exercise due care to prevent wildfires, and shall extinguish any fires on the Premises, without cost to the

Company, if the fire occurs results from CLASS B MEMBER's use of the Premises or Listed Structures. Smoking is expressly prohibited on the Premises and in Listed Structures or other Company-owned structure or vehicle.

- (b) **IN NO EVENT WILL CLASS B MEMBER HUNT, SHOOT, HARASS, DISTURB, KILL OR DISRUPT GREATER SAGE-GROUSE OR ITS HABITATS AS THEY EXIST ON THE PREMISES AND ANY OTHER PROPERTY OWNED OR CONTROLLED BY THE COMPANY OR OWNERS.**
- (c) CLASS B MEMBER shall not cut or destroy any fence and shall ensure that fences and gates are left as they are found. CLASS B MEMBER shall not lock any gate without the written permission of the Company.
- (d) CLASS B MEMBER, its guests and invitees shall not enter upon any neighboring land not controlled by the Owners or Company without the written permission of the neighboring landowner.
- (e) CLASS B MEMBER shall not post or allow any of its Permitted Individuals, invitees, guests or any other party under its control to post any photos, descriptions, stories, videos or any other media on any website, message board, application or media of any image or topic that may trigger public outrage or controversy that could negatively impact Company's or Owner's reputation and other business operations. Such prohibition shall include any photos, descriptions, stories, videos or any other media on any social media, website, message board, application or media of any image or topic of gray wolves, coyotes, bears, mountain lions, prairie dogs or any other species taken from any property or facility owned or controlled by the Owners or Company.
- (f) CLASS B MEMBER shall not permit any Hazardous Materials (as such term is hereinafter defined) to be brought onto, stored on, used on, or disposed of in, on, under or about the Premises except in such quantities as are necessary in connection with the operation of CLASS B MEMBER's permitted business on the Premises and

which comply with and are handled, used and disposed of in compliance with applicable law. As used herein "Hazardous Materials" means (a) any petroleum or petroleum products, radioactive materials, asbestos, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing levels of polychlorinated biphenyls, and radon gas, (b) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under applicable law, and (c) any other chemical, material or substance which is in any way regulated by applicable law. CLASS B MEMBER shall indemnify and hold Company and Owners, and their respective employees and agents, harmless from and against any damage, injury, loss, liability, charge, demand or claim based on or arising out of the presence or removal of, of failure to remove, Hazardous Materials generated, used, released, stored or disposed of by CLASS B MEMBER or any CLASS B MEMBER Party in or about the Premises, whether before or after the Term of this Agreement.

a. All petroleum products must be stored in an elevated container upright within a containment tank.

(g) In the event of injury or illness to any CLASS B MEMBER livestock that requires, in the Manager's discretion, confinement in a corral, the Manager is authorized to have the livestock confined and provide or have provided feed, management time, or veterinary medicine at the CLASS B MEMBER's sole expense. Confinement corrals of any kind shall be well-maintained to prevent livestock from escaping confinement and, if such corrals are used to quarantine or separate diseased or potentially diseased livestock from other livestock, wildlife or humans, shall be sufficiently segregated from other corrals and/or pastures to prevent transmission of disease. Accumulation of manure, spoiled feed and other debris shall not be permitted. **Confined or concentrated animal feeding of any other kind shall not be permitted, unless it**

is specifically allowed pursuant to the Approved Grazing Plan, without the written permission of the Company.

5. **MAINTENANCE AND REPAIR.** In addition to the other maintenance and repair obligations contained in this Agreement, CLASS B MEMBER shall also be responsible for the upkeep and repair of other structures and facilities as follows:

(a) Fences. CLASS B MEMBER shall be responsible for all maintenance and upkeep of all fences and gates it uses or damages, which shall be maintained in good condition sufficient to hold livestock. Specifically, without limitation, any wear, tear or damage caused by CLASS B MEMBER or its livestock to fences used by it and occurring during this Agreement shall be repaired by CLASS B MEMBER. CLASS B MEMBER shall not be required to make repairs to fences or gates where the cost is likely to exceed one thousand five-hundred dollars (\$1,500.00), unless repairs are the result of damage caused by CLASS B MEMBER, which shall be repaired by CLASS B MEMBER irrespective of cost. CLASS B MEMBER shall promptly report to the Company any significant repairs or maintenance work to fences that is needed, whether CLASS B MEMBER is obligated to perform the work or not. The Company has the right, but shall not be obligated, to perform or fund repairs and maintenance work. If the Company's failure to conduct the repairs or maintenance work substantially impairs CLASS B MEMBER's ability to accomplish the Purposes of this Agreement, CLASS B MEMBER may terminate the Agreement effective fifteen (15) days after providing written notice, and the Company shall be required to reimburse CLASS B MEMBER for a pro-rata portion of the Annual Use Fees paid by CLASS B MEMBER.

(b) Cattleguards, Roads and other Facilities. CLASS B MEMBER shall be responsible for all maintenance and upkeep of all cattleguards, roads, ditches, headgates, diversion structures, bridges, stock watering and other irrigation facilities used or damaged by CLASS B MEMBER or its livestock, which shall be maintained in good condition. CLASS B MEMBER shall not be required to make repairs to cattleguards, roads, ditches, headgates, diversion structures, bridges, stock watering or other irrigation facilities where the cost is likely to exceed one thousand five-hundred dollars (\$1,500.00),

unless repairs are the result of damage caused by CLASS B MEMBER, which shall be repaired by CLASS B MEMBER irrespective of cost. CLASS B MEMBER shall promptly report to Lessor any significant repairs or maintenance work to cattleguards, roads, ditches, headgates, diversion structures, stock watering or other irrigation facilities that is needed, whether CLASS B MEMBER is obligated to perform the work or not. The Company has the right, but shall not be obligated, to perform repairs and maintenance work. If Company's failure to conduct the repairs or maintenance work substantially impairs CLASS B MEMBER's ability to accomplish the Purposes of this Agreement, the CLASS B MEMBER may terminate the Agreement effective fifteen (15) days after providing written notice, and Company shall be required to reimburse CLASS B MEMBER for a pro-rata portion of the Annual Use Fees paid by CLASS B MEMBER.

(c) CLASS B MEMBER shall be responsible for all maintenance and repairs of all water wells and livestock watering facilities, which shall be maintained in good condition. CLASS B MEMBER shall not modify, maintain or repair any other watering facilities, such as water delivery systems or equipment for irrigation, unless CLASS B MEMBER first obtains the Manager's consent. CLASS B MEMBER is expressly authorized to service and maintain water wells and pumps. Specifically, without limitation, any damage to water wells or livestock watering facilities caused by CLASS B MEMBER and occurring during this Agreement shall be repaired by CLASS B MEMBER.

6. INSURANCE. Throughout the Term of this Agreement, CLASS B MEMBER shall carry and maintain liability insurance and shall purchase and maintain insurance as required by law and with not less than the insurance coverage and limits of liability set forth below with an insurance company licensed to do business in Wyoming. The CLASS B MEMBER shall bear the cost of all required insurance. Such insurance shall be maintained to underwrite and assume any liability arising from CLASS B MEMBER's performance under the lease. CLASS B MEMBER shall provide original evidence or certificates for each insurance policy identified below, endorsed to include that the policy will not be materially changed or canceled without at least 30 days' prior written notice to the Company.

(a) CLASS B MEMBER shall be specifically required to have in effect the following required insurance:

i. *Workers' Compensation.* To the extent required by law, workers' compensation and employer's liability insurance covering all claims by or in respect to the employees of CLASS B MEMBER providing each of the following:

1. Coverage for the statutory limits of all claims under applicable laws as required by the State of Wyoming.
2. Employer's liability insurance with minimum limits of US\$1,000,000 each accident, and US\$1,000,000 disease, policy limit and each employee.
3. Voluntary compensation insurance covering all employees not subject to applicable workers' compensation laws.
4. Waiver of subrogation clause endorsement included in favor of the Company.

ii. *CGL.* Commercial general liability insurance that is written on ISO occurrence form CG 00 01 12 07 (or a substitute form providing equivalent coverage) and provides for combined bodily injury and property damage liability coverage in the following amounts: products-completed operations aggregate US\$1,000,000 limit of liability; each occurrence US\$1,000,000 limit of liability; and personal injury and advertising injury US\$1,000,000; damage to premises limit US\$100,000 (any one premises); medical expense limit US\$10,000 (any one person).

- iii. *Auto.* Automobile liability insurance to cover owned, non-owned, or hired vehicles in combined single limit in the amount of US\$1,000,000 per each accident and covering combined bodily injury and property damage liability; such insurance shall include a waiver of subrogation in favor of the Company.

- iv. *Subcontractors Insurance.* CLASS B MEMBER shall cause each subcontractor employed by it to purchase and maintain insurance of the types specified above with limits of liability appropriate for the work. When requested by the Company, CLASS B MEMBER shall furnish copies of certificates of insurance evidencing coverage for each subcontractor.

(b) CLASS B MEMBER, and its subcontractors at any tier, shall retain the risk of loss for any loss or damage whatsoever to its equipment, stationary or mobile, tools, gear, supplies, materials, automobiles and vehicles, highway or otherwise, or any other property owned or leased by CLASS B MEMBER ("CLASS B MEMBER Property"). CLASS B MEMBER shall release and hold harmless Pathfinder from any loss or damage to the CLASS B MEMBER Property. CLASS B MEMBER shall maintain commercial property/all-risk insurance covering all CLASS B MEMBER Property. Such insurance shall contain a Waiver of Subrogation on the part of the insurance company in favor of Pathfinder and all other contractors and subcontractors at any tier with respect to activities taking place on or within the Leased Property and Leased Facilities. Upon the approval and consent of the Company, if a contractor of any tier chooses to self-insure any of the CLASS B MEMBER Property described under this Section, it is agreed that Pathfinder and all other suppliers and subcontractors of any tier shall be released and held harmless for any loss or damage to the Leased Property and Leased Facilities.

(c) Each certificate of insurance shall contain the following language:

“As it pertains to the Member Agreement for Agribusiness Use dated _____, 2022, between the insured and _____ Grazing Association, _____ and its owners, Pathfinder _____ Ranch, LLC and Pathfinder Ranches, LLC, (collectively referred to as “Pathfinder”) Pathfinder is named as an additional insured on a primary and non-contributory basis and the insurance provider hereby waives subrogation rights with respect to Pathfinder, its subsidiaries and affiliates, and their respective members, managers, directors, officers, employees, and agents.”

(d) To the extent necessary for the Owners and/or Company to pursue a claim or claims under this Agreement, CLASS B MEMBER shall promptly furnish to Company copies of the Required Insurance policies. CLASS B MEMBER shall affect all insurance policies required as part of the Required Insurance with insurance providers that have a Best rating of A-VII or better. Should any insurance company that is providing insurance required by this Agreement fall below a Best A-VII rating, the CLASS B MEMBER shall promptly notify Company and effect coverage that complies in all respects with this Section.

(e) The effecting of the Required Insurance set out in this Section 7 will not in any way limit, alter, or affect the liability and obligations of CLASS B MEMBER under this Agreement, at common law, in equity, by statute, or otherwise.

7. INDEMNITY AND RELEASE. CLASS B MEMBER shall indemnify, defend and hold harmless Company and the Owners and all affiliated Pathfinder ranch entities, members, managers, directors, officers and employees, from and against all claims, demands, liabilities, losses, costs, damages or expenses (including, without limitation, attorneys’ fees, accountants’ fees, court costs and interest) resulting or arising from (i) any and all injuries to, including death of, any person or damage to any property caused by the occupancy of the Premises or Listed Structures by CLASS B MEMBER and/or the acts or omissions of CLASS B MEMBER or CLASS B MEMBER’s agents, employees, invitees, or contractors; and (ii) CLASS B MEMBER’s use or possession of the Premises or any Listed Structure.

Without limiting the foregoing, the duty to defend and indemnify shall include Owners and each and every entity associated with, controlled, or owned by it.

Except as otherwise provided in this Agreement, the Company shall not be liable to the CLASS B MEMBER for any inconvenience or loss to the CLASS B MEMBER in connection with any repair, maintenance, damage, destruction, restoration, or replacement of the Premises and/or Listed Structures. The Company shall be required to reimburse CLASS B MEMBER for a pro-rata portion of the Annual Use Fee paid by CLASS B MEMBER if the Company or its agents damage the Premises and/or Listed Structures or the livestock, crops or personal property of CLASS B MEMBER. The Company's liability for any such reimbursement related to damage it or its agents cause to the Premises and/or Listed Structures shall be limited to the extent such damage actually precludes CLASS B MEMBER's ability to achieve the Purposes of this Agreement. The Company shall not be obligated to insure any of CLASS B MEMBER's goods, supplies, inventory, furniture, equipment or otherwise be liable for any damage to or destruction of any of the foregoing unless caused by the Company.

THE INDEMNITY CONTAINED IN THIS SECTION (A) IS INDEPENDENT OF AND SHALL NOT BE LIMITED BY CLASS B MEMBER'S INSURANCE OR LACK THEREOF, (B) WILL NOT BE LIMITED BY COMPARATIVE NEGLIGENCE STATUTES OR DAMAGES PAID UNDER THE WORKERS COMPENSATION ACT OR SIMILAR EMPLOYEE BENEFIT ACTS, AND (C) WILL SURVIVE THE END OF THE TERM.

CLASS B MEMBER RELEASES COMPANY AND OWNERS FROM ANY CLAIMS OR LIABILITIES FOR ANY INJURY TO CLASS B MEMBER, TO ANY PERMITTED INDIVIDUALS, AS SET FORTH IN ATTACHMENT B, OR TO PROPERTY LOCATED ON THE PREMISES OR ANY LISTED STRUCTURES, EXCEPT FOR CLAIMS OR LIABILITIES RESULTING FROM THE NEGLIGENCE OF COMPANY AND/OR OWNERS. THE CLASS B MEMBER WILL BE RESPONSIBLE FOR ANY DEDUCTIBLE OR RETENTION UNDER ITS INSURANCE.

8. WAIVER OF SUBROGATION. To the extent permitted by applicable law, CLASS B MEMBER hereby releases and waives all claims, rights of recovery, and causes of action that CLASS B MEMBER or any party claiming by, through, or under it (including CLASS B MEMBER's insurers) by subrogation or otherwise may now or hereafter have against Company or Owners or any of their respective directors, officers, employees, or agents for any loss or damage that may occur to

the Premises, or any of the contents of any of the foregoing by reason of force majeure or any other cause, excluding willful misconduct or negligence of the Company, Owners or their directors, officers, employees, or agents, that is insured against or would have been insured against had the party suffering such loss maintained the insurance required by this Agreement.

9. Taxes. CLASS B MEMBER shall be responsible for payment of all taxes and similar charges required by law relating to the services performed and its property used in the performance of the services, including all federal, state, county and local: (a) income, franchise, business privilege, and occupational taxes; (b) sales, use, and related excise taxes imposed on its livestock, services and its property; (c) employment and payroll, unemployment, workers' compensation, and related taxes; (d) ad valorem taxes imposed on its property; and (e) any interest or penalties or both imposed with respect to any of the above. CLASS B MEMBER hereby agrees to indemnify, defend, and save and hold Pathfinder harmless from and against any claim against or liability imposed upon Pathfinder on account of such taxes and similar charges.

10. DEFAULT. In the Event of Default, Company may terminate this Agreement and repossess the Premises and any Listed Structures after allowing CLASS B MEMBER the ability to cure within the Cure Period specified in this Section. Company or Owners may also pursue any other remedy now or hereafter available to Company or Owners under applicable law, including the right of ejection.

(a) CLASS B MEMBER's Default. A default under this Agreement by CLASS B MEMBER shall exist if any of the following events shall occur (as applicable, an "**Event of Default**").

(i) Payment and Reports. If CLASS B MEMBER fails to pay any Annual Use Fee or any other sum required to be paid, specifically including late payment or reporting fees, or fails to supply required reports within ten (10) days after the date of CLASS B MEMBER's receipt of notice from Company that such amount was not received when due or such report was not submitted in a timely fashion;

(ii) Performance. If CLASS B MEMBER fails to comply with any provision of this Agreement or of any present rules and regulations or any that may be hereafter prescribed by Company;

(iii) Abandonment. The abandonment of the Premises by CLASS B MEMBER;

(iv) Assignment. An assignment by CLASS B MEMBER for the benefit of creditors or any other party;

(v) Bankruptcy. The filing of a voluntary petition by CLASS B MEMBER, or the filing of an involuntary petition by any of CLASS B MEMBER's creditors seeking the rehabilitation, liquidation or reorganization of CLASS B MEMBER under any law relating to bankruptcy, insolvency or other relief of debtors and not removed within 90 days of filing;

(vi) Receivership. The appointment of a receiver or other custodian to take possession of substantially all of CLASS B MEMBER's assets or any interest of CLASS B MEMBER in the Premises;

(vii) Insolvency or Dissolution. CLASS B MEMBER shall admit in writing that it is insolvent or unable to pay its debts, or shall fail generally to pay its debts as they become due; or any court shall enter a decree or order directing the winding up or liquidation of CLASS B MEMBER or of substantially all of its assets; or CLASS B MEMBER shall take any action toward the dissolution or winding up of its affairs or the cessation or suspension of its use of the Premises; or

(viii) Attachment. Attachment, execution or other judicial seizure of substantially all of CLASS B MEMBER's assets or any interest of CLASS B MEMBER under this Agreement.

(b) Cure Periods. Except where a specific time period is otherwise set forth for CLASS B MEMBER's cure herein (in which event CLASS B MEMBER's failure to cure within such time period shall be an Event of Default) any breach by CLASS B MEMBER of any other provision hereof where such breach continues for thirty (30) days after written notice from Company; provided that if such breach cannot reasonably be cured within such thirty (30) day period, CLASS B MEMBER shall not be in Default as a result of such breach if CLASS B MEMBER diligently commences such cure within such period, thereafter diligently pursues such cure, and completes such cure within sixty (60) days after receipt of Company's written notice. Provisions for cure and cure periods shall not absolve CLASS B MEMBER of its responsibility to pay late payment and/or reporting fees specified in this Agreement.

11. MECHANIC'S LIENS. CLASS B MEMBER shall not permit any liens of any kind to be filed against the Premises or CLASS B MEMBER's leasehold interest therein, and CLASS B MEMBER shall cause any such liens arising or alleged to arise because of CLASS B MEMBER's activities in the Premises to be paid and released of record without cost to Company within thirty (30) days following CLASS B MEMBER's knowledge of the existence of any such lien.

12. ASSIGNMENT AND SUBLEASE. CLASS B MEMBER may not assign this Agreement or sublet any portion of the Premises without the prior written consent of Company, which may be withheld in Company's sole discretion. Company shall be provided a current listing of all individuals CLASS B MEMBER may employ or bring onto the Premises to assist it in accomplishing the Purposes of this Agreement and shall be listed on Attachment B (the "**Permitted Individuals**"). Prior written consent of Company is required before any individuals, other than the Permitted Individuals, are allowed to operate on the Premises. Company's agreement to allow Permitted Individuals to assist CLASS B MEMBER to enter and remain on the Premises pursuant to this Section shall not be considered a formal assignment or sublease of any other rights or entitlements specified in this Agreement.

13. ACCEPTANCE OF PREMISES; DISCLAIMER. **THE PARTIES RECOGNIZE, STIPULATE, AND AGREE THAT CLASS B MEMBER HAS ACCEPTED THE PREMISES AND LISTED STRUCTURES IN THEIR CURRENT "AS-IS", "WHERE-**

IS" CONDITION AND WITH ALL FAULTS AND WITHOUT ANY WARRANTY, REPRESENTATION, EXPRESSED OR IMPLIED, CONCERNING THE CONDITION OR CHARACTERISTICS OF THE PREMISES. WITHOUT LIMITING THE FOREGOING, COMPANY MAKES NO REPRESENTATION OR WARRANTY CONCERNING THE CONDITION OF THE PREMISES OR LISTED STRUCTURES, THE FITNESS OF THE PREMISES FOR THE OPERATION OF CLASS B MEMBER'S BUSINESS, THE FITNESS OF THE PREMISES OR LISTED STRUCTURES FOR A PARTICULAR PURPOSE. CLASS B MEMBER HAS MADE ITS OWN PHYSICAL INSPECTION OF THE PREMISES AND HAS SATISFIED ITSELF AS TO THE CONDITION OF THE PREMISES OR LISTED STRUCTURES FOR CLASS B MEMBER'S INTENDED USE.

14. IMPROVEMENTS. CLASS B MEMBER shall not make any alterations, additions, or improvements to the Premises or Listed Structures without the prior written consent of Company. Owners shall retain ownership of any and all improvements made or located on the Premises or Listed Structures without limitation, including improvements made, constructed or facilitated by CLASS B MEMBER on or associated with any federal, state trust land, or private acreage controlled by Company. CLASS B MEMBER expressly disclaims any and all ownership of or interest in such improvements pursuant to the terms of this Agreement.

15. USE AND OCCUPANCY OF HOMES, STRUCTURES AND BUILDINGS. At the sole discretion of the Company, certain of CLASS B MEMBER's Permitted Individuals may enjoy the *privilege* of occupying and using certain Listed Structures located on the Premises and more specifically described in Attachment C.

CLASS B MEMBER expressly acknowledges that the Permitted Individuals' privileges under this Agreement to use and occupy the Premises and the Listed Structures are by and through the CLASS B MEMBER, and that the Permitted Individuals have no independent permission to inhabit the Premises or Listed Structures separate and apart from CLASS B MEMBER and this Agreement. CLASS B MEMBER agrees that the Permitted Individuals will be bound by and will adhere to the terms of this Agreement, and that CLASS B MEMBER will be responsible for the actions or inactions of the Permitted Individuals.

CLASS B MEMBER may keep domestic animals on or about the Listed Structures. In the event such animals cause damage to the Premises or Listed Structures or are otherwise impacting Company's operations, Company may immediately revoke

such authorization at its sole discretion CLASS B MEMBER. CLASS B MEMBER shall be solely liable for any and all damages that may be caused by or to such animals including impacts to the Company's or Owners' operations, without limitation, irrespective of any permission granted by Company.

In its use and enjoyment of the Listed Structures, CLASS B MEMBER shall:

- (a) Pay directly to the provider or providers thereof the charges for utilities used by CLASS B MEMBER at the Premises and/or Listed Structures. The Company shall have no liability or responsibility whatsoever with regard to the existence of, provision of, or payment for utilities.
- (b) Keep all Listed Structures and all Company or Owner property used by Lessee in good order and good condition. CLASS B MEMBER shall be liable for all maintenance and repair costs associated with any Listed Structure, irrespective of cost. CLASS B MEMBER shall also be liable and immediately pay for costs to repair and/or replace any portion of the Listed Structures damaged or destroyed by CLASS B MEMBER and its domestic animals, livestock, guests and/or invitees. At the termination of this Agreement, all Listed Structures and other buildings of Company shall be returned to Lessor in clean and good condition, except for reasonable wear and tear, and such premises shall be free of all personal property and trash not belonging to Company. However, in no event shall CLASS B MEMBER be required to leave the Premises or Listed Structures in any better condition than exists at the effective date of this Agreement, nor shall CLASS B MEMBER be required to remove any personal property that is not the property of the CLASS B MEMBER or those associated with or employed by it. The Company may determine that certain improvements are needed to a Listed Structure and contribute to or assume the funding of the improvement, at its sole discretion.
- (c) Not paint, wallpaper, alter or redecorate, change or install locks, install antenna or other equipment, screws, fastening devices, large nails, or adhesive materials, place signs, displays, or other exhibits, on or in any portion of the Listed Structures, excepting

normal expected maintenance, without the consent of the Company.

- (d) Deposit all garbage and waste in a clean, safe, and sanitary manner into the proper receptacles and shall cooperate in keeping the garbage area neat and clean, including cleaning out incinerators. Trash shall only be burned in a Company-supplied garbage incinerator and as conditioned by the CBA. CLASS B MEMBER shall be responsible for disposing of items of such size and nature as are not normally acceptable by the garbage hauler and/or that do not fit in or are otherwise unsuitable for combustion (specifically including wire) in any Company-supplied garbage incinerators that meet CBA specifications.
- (e) Grant to Company the right to enter, inspect, and/or repair the Listed Structures at any time in case of emergency or suspected abandonment. Company shall give forty-eight (48) hours advance notice for smoke alarm / carbon monoxide inspections, and/or for normal inspections and repairs. Company is permitted to make all alterations, repairs and maintenance that in Company's sole judgment is necessary to perform.

16. BINDING EFFECT. This Agreement shall be binding upon, and inure to the benefit of, the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

17. SEVERABILITY. Should any one or more of the provisions contained in this Agreement be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement.

18. INTEGRATION AND MODIFICATION. This Agreement and the Operating Agreement shall constitute the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements, written and oral, between the parties, and no amendment, modification, or alteration of the terms hereof shall be binding upon the parties unless they are in writing, dated, and duly executed by both Company and CLASS B MEMBER.

19. CHOICE OF LAWS. This Agreement and the rights and obligations of the parties shall be interpreted, construed, and enforced in accordance with the laws of the State of Wyoming. Jurisdiction of litigation arising from or relating to this Agreement shall be in the District Court for the First Judicial District, State of Wyoming.

20. WAIVER OF JURY TRIAL. The Parties covenant and agree that in any action or proceeding brought on, under or by virtue of this Agreement, Company and CLASS B MEMBER shall and do hereby waive trial by jury.

21. ATTORNEY AND OTHER FEES AND COSTS. In the event that any attorney, accountant, or expert fees, any costs, collection fees or charges, or any other expenses are incurred by Company or Owners as a result of the non-performance, default, or breach of this Agreement by CLASS B MEMBER, CLASS B MEMBER hereby agrees to pay said fees, costs, charges and expenses in connection therewith, whether or not suit is filed. CLASS B MEMBER shall be liable for any and all costs of collection of any unpaid amounts due under this Agreement.

22. ADVICE OF COUNSEL. The parties agree that they are aware that they have the right to be advised by counsel with respect to the negotiations, terms, and conditions of this Agreement, and that the decision of whether or not to seek the advice of counsel with respect to this Agreement is a decision which is the sole responsibility of each of the parties. This Agreement shall not be construed in favor or against either party by reason of the extent to which each party participated in the drafting of the Agreement.

23. INDEPENDENT REVIEW. Each party hereto declares and represents that in entering this Agreement it has relied and is relying solely upon its own judgment, belief and knowledge of the nature, extent, effect and consequence relating thereto. Each party further declares and represents that this Contract is being made without reliance upon any statement or representation not contained herein of any other party, or any representative, agent, or attorney of any other party.

24. TERMINATION AND ABANDONMENT.

(a) At the end of the term of this Agreement, CLASS B MEMBER shall surrender and deliver to

Company the Premises in a state of repair and condition comparable to the state of repair and condition at the time Company first delivered possession thereof to CLASS B MEMBER, reasonable wear and tear excepted.

- (b) If CLASS B MEMBER holds over in occupancy of the Premises after the expiration of this Agreement, CLASS B MEMBER shall become a tenant at sufferance only, at a rental rate equal to three hundred percent (300%) of the Annual Use Fee in effect at the end of the Agreement, pro-rated to a monthly rate, and otherwise subject to the terms and conditions of this Agreement, so far as applicable, and shall be liable for all damages sustained by Company on account of such holding over. As a tenant at sufferance, CLASS B MEMBER shall also be liable for facility rental equal to five hundred dollars (\$500.00) *per month per structure* listed in Attachment C. This Subsection shall not operate as a waiver of any right of reentry provided in this Agreement, and Company's acceptance of any fees after expiration of the term or earlier termination of this Agreement shall not constitute consent to a holdover or result in a renewal. If CLASS B MEMBER fails to surrender the Premises upon the expiration of the Term or earlier termination despite demand by Company to do so, CLASS B MEMBER shall indemnify and hold Company and Owners harmless from all loss or liability, including, without limitation, any claim made by any succeeding tenant resulting from such failure.
- (c) Any property of CLASS B MEMBER left on the Premises, including any and all livestock, homes, structures, vehicles or buildings, will, at the sole discretion of the Company, either (1) be forfeited by the CLASS B MEMBER and become property of the Company forty-five (45) days following the end of the Term of this Agreement, unless removal is rendered impossible or impractical due to weather or other considerations (i.e. calving season, summer grazing livestock location) in which instance CLASS B MEMBER shall remove such property at the earliest practicable opportunity and pay an appropriate fee for its continued use of the Premises, including livestock grazing fees; or be removed from the Premises at the sole expense of CLASS B MEMBER. The

CLASS B MEMBER agrees to execute such documents after the termination or expiration of this Agreement as may be requested by Company to transfer and evidence ownership and title.

25. THIRD PARTY RIGHTS. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating a relationship between the parties hereto other than the relationship of a CLASS B MEMBER and the Company pursuant to and as limited by the terms and conditions of its Operating Agreement.

26. FORCE MAJEURE. Unless otherwise provided in this Agreement, neither party will be considered in default of its obligations under this Agreement to the extent that performance (except payment obligations) is delayed or prevented by circumstances that have a material effect on the party, are beyond its reasonable control, and are caused by or result from acts of God, floods, fires, death, terminal illness, accidents, explosions, strike, lockouts, cessation, slowdown or stoppage of labor, sabotage, riots, war, acts of terrorism, enemy action, laws, regulations, rulings or acts of any governmental body or authority, governmental restriction or prohibition of exports or imports, governmental blockade or hostility, governmental seizure or expropriation or the closure of international trade routes, or any other similar cause; provided that the party claiming force majeure shall, within ten days after the beginning of such event, notify the other party in writing of the fact of the event and its probable effect on performance. A force majeure event may not be a basis for a claim for additional compensation and each party will bear its own costs and expenses associated with or caused by such an event. The party claiming force majeure shall take reasonable measures to mitigate the potential impact of the force majeure event on performance of obligations created by this Agreement.

27. HEADINGS. The article and section headings used throughout this Agreement are for convenience and reference only, and shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement.

28. TIME. Time is of the essence with respect to all obligations to be performed pursuant to this Agreement.

29. CLASS B MEMBER Representative. CLASS B MEMBER will designate a representative (the "CLASS B MEMBER Representative") who will have the authority to represent CLASS B MEMBER in all matters pertaining to the services described in this Agreement and to make binding decisions on CLASS B MEMBER's behalf with respect to the services and this Agreement on the signature page of this Agreement. CLASS B MEMBER may change the CLASS B MEMBER's Representative by providing written notice to the Company.

30. NOTICE. All notices and correspondence under this Agreement shall be given by certified or registered mail to the parties hereto at the following addresses:

If to Company:

_____ Grazing Association, LLC
Attn: Ryan M. Lance
516 Randall Avenue
Cheyenne, WY 82001

If to CLASS B MEMBER:

IN WITNESS WHEREOF, the Parties specifically acknowledge their signature hereto fully binds them to all terms and conditions of this Agreement.

_____ Grazing Association, LLC

By: Ryan M. Lance

Signature: _____

Title: Manager

Date: _____

By: _____

Signature: _____

Title: _____

Date: _____

AUTHORIZATION TO EXECUTE

I, _____, certify that I am the _____ of _____, a Wyoming _____ and, in this capacity, am authorized to enter into and execute this Agreement and make all other acknowledgements and representations in the name and on behalf of _____, as CLASS B MEMBER, and bind all of its members, officers and Permitted Individuals to the terms of this Agreement. Further, I designate and appoint _____ to serve as the CLASS B MEMBER Representative.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2022.

NAME

TITLE

Attachment A

ANNUAL USE FEE CALCULATOR

_____ Grazing Association, LLC

Deriving Animal Requirements

An Animal Unit (AU) is generally one mature cow of approximately 1,000 pounds and a calf. An Animal Unit Month (AUM) is the amount of forage required by one animal unit for one month. The following equivalent units can be used for determining AUs: one bull, 1.25 AUs; one yearling steer or heifer after May 1 following the year of birth, 0.75 AUs; calf (January 1 to April 30), 0.5 AUs; horse, 1.25 AUs.

Estimated Annual Stocking Rate

Unit Type	# of Head	Rate	# of AU	Months	AUMs
Bulls		1.25			
Cows		1.00			
Yearling Steers (after May 1)		0.75			
Yearling Heifers (after May 1)		0.75			
Calves (Jan. 1 to Apr. 30)		0.50			
Horses		1.25			
Other					
Total					

/ 30-day mo.

Pasture Grass for Cow/Calf – Estimated Annual Costs

The pasture grass use costs are derived by multiplying the total AUMs (Animal Units turned out) on the Premises by the per AUM Use Price for the Term. The AUM Use Price per AUM is one price regardless of land ownership.

_____ AUMS X \$ _____ / AUM (AUM Use Price) = \$ _____
 Annual Use Fee

Attachment B

PERMITTED INDIVIDUALS

_____ Grazing Association, LLC

The following individuals are permitted to access the Premises to facilitate the Purposes of this Agreement.

NAME	CONTACT INFORMATION	RELATIONSHIP TO CLASS B MEMBER

Attachment C

LISTED STRUCTURES

PATHFINDER STRUCTURES	
Event Building	Event Building - This is a Class "D", wood framed building with a metal roof and wood paneling. The building has 2,920 sq. ft. and is used for events for the rodeo grounds. It has a concrete foundation/floor and is in good condition, good utility.
Arena	Arena - There is an outdoor arena on the property. It is roughly 200' x 100' in area. It includes 1000 linear feet of tie and pile corrals. There is also an announcement booth at the head of the arena. Condition is good and utility is good.
Dwelling	Dwelling - This is a Class "D", wood framed dwelling on the property. It has wood lap siding and asbestos asphalt shingles. The building has an area of 2,476 sq. ft. It is in average to below average condition and good utility.
Dwelling	Dwelling - This is a Class "D", wood framed dwelling with part log construction and an entrance with wood siding. It also has T-Lock asphalt shingles on the roof. The building has a gross living area of 710 sq. ft. It is in below average condition and good utility.
Equipment Shed	Equipment Shed - There is a 576 sq. ft. equipment shed on the property. It is wood framed and has wood siding. The building is in poor condition and poor utility.
Storage Shed	Storage Shed - There is a 324 sq. ft. storage shed with a built-in walk-in cooler in the building. There is also another 6' x 8' walk-in cooler near this building, but it is considered personal property. Condition is good and utility is good.
Metal Shed	Metal Shed - There is a 3,444 sq. ft. metal shed on the property. It has metal siding, a steel frame and a metal roof. The building is also insulated. There is a floor drain in the shop area and it includes a 2-ton steel hoist mounted in the shop area. Condition is fair and utility is good.
Horse Barn	Horse Barn - There is a 1,672 sq. ft. wood framed horse barn. It has a metal roof and it was in poor condition and poor utility.

Horse Barn	Horse Barn - There is a 1,950 sq. ft. wood framed horse barn. It has a metal roof, wood siding and it was in poor condition and poor utility.
Cattle Barn	Cattle Barn - This is a large metal barn with a dirt floor. It is in average to below average condition and good utility. The building has a wood frame and has 6,900 sq. ft.
Metal Bldg.	Metal Building - This is a 3,936 sq. ft. metal building. It has a concrete floor, wood frame, metal siding and a metal roof. The building is in good condition and good utility.
Metal Bldg.	Metal Building - This is a 3,936 sq. ft. metal building. It has a dirt floor, wood frame, metal siding and a metal roof. The building is in good condition and good utility.
Grain Bins	Grain Bins - There are two large grain bins on the property. They each have 22' eaves and 18' diameter bins and they have concrete foundations. Condition is good and utility is good.
Indoor Arena	Indoor Arena - This is an 18,612 sq. ft. indoor arena. The building is wood framed. It has metal siding and a ribbed metal roof. The inside consists of a dirt floor, OSB board railings and walkways and an announcement box. The building is in good condition and the utility is good.
Barn	Barn - There is a wood framed 2,400 sq. ft. barn on the property. It has wood siding and a metal roof. It is in below-average condition and the utility is fair.
Wood Shed	Wood Shed - This is a wood framed small shed. It has 224 sq. ft., a metal roof and wood siding. It is in below-average condition and the utility is poor.
Corrals	Corral - There is approximately 1,500 linear feet of post corral on the property. Condition is good and utility is good.
Scale	Scale - There is a 30,000 lb. platform scale on the property. It is a Fairbank scale. It is in average condition and the utility is fair.
Dwelling	Dwelling - This house has 1,716 sq. ft. of above grade gross living area. It also includes a 600 sq. ft. attached garage. The house is wood framed, it has wood lap siding and a metal roof. It is in average to below average condition and the utility is good.
RV Cabin	RV Cabin - There is a 224 sq. ft. cabin from the Miracle Mile RV park area. It has low-cost log construction and a metal roof. It is in average condition the utility is fair.

RV Cabin	RV Cabin - There is a 288 sq. ft. cabin from the Miracle Mile RV park area. It has low-cost log construction and a metal roof. It is in good condition and the utility is fair.
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BUZZARD RANCH STRUCTURES	
Utility Bldg.	Utility Building - This is a 3,400 sq. ft. farm utility building. It has a dirt floor, wood frame and metal siding/roof. The building was in good condition and utility is good.
Hay Barn	Hay Barn - This building has 660 sq. ft. It is a wood framed structure with wood and stucco siding. It is in poor condition and utility is fair.
Stg. Shed	Storage Shed - This is a Class "D", wood framed storage shed. The building has 1,000 sq. ft. It has a concrete cinderblock foundation. The building is in poor condition and utility is poor.
Barn	Barn - There is a 2,880 sq. ft. barn. It is wood framed and appeared to be in below-average condition and utility is fair.
Garage	Garage - There is a Class "D", wood framed garage. It has 875 sq. ft. The building has a concrete floor, two overhead doors and it was constructed in 1953. The building was in average condition and utility is good.
Dwelling	Dwelling - This is a Class "D", wood framed dwelling. It has stucco siding and a concrete foundation. There is a full basement. The building has a gross living area (GLA) of 1,644 sq. ft. The building was in average condition and utility is good.
Equipment Shed	Equipment Shed - There is a 5,460 sq. ft. equipment shed. It is wood framed and has stucco siding and a metal roof. Portions of the building are three-sided. The building was in below-average condition and utility is good.
Modular Home	Modular Home - There is a 1,248 sq. ft. modular home. It does not have a permanent foundation, but there is wood side skirting on the house. It has wood lap siding and an asphalt shingle roof. The condition of the home is above average and the utility is good.

Dwelling	Dwelling - There is a 1,165 sq. ft. dwelling. It has stucco siding and a metal roof. The roof framing appeared to be in poor condition with sagging in the trusses. The overall condition was considered to be poor and the utility is fair.
Corrals	Corrals - There are two corrals. The first corral has 750 linear feet of continuous metal pipe. The second corral was wood post with around 300 linear feet. Condition is good and utility is good.
Scale	Scale - There is a Platform scale. It is a Fairbanks-Morse 20,000 lb. scale. It appeared to be State Certified.
RV Cabin	RV Cabin - There is a 288 sq. ft. cabin from the Miracle Mile RV park area. It has low-cost log construction and a metal roof. It is in good condition and the utility is fair.

TWO IRON RANCH STRUCTURES	
Corrals	Corrals - Tie and plank construction, contain approximately 550 linear ft., condition is good and utility is good.
Barn	Barn - Log construction, rolled roofing, contains 600 sq. ft., condition is fair and utility is fair.
Barn	Barn - Pole construction, slab siding, dirt floor, metal roof, contains 1,680 sq. ft., condition is fair (roof is bad) and utility is fair.
Garage	Garage - Metal frame construction, metal siding and roof, concrete floor, slant sides, contains 725 sq. ft., condition is good and utility is good.
Shop	Shop - Metal frame construction, metal siding and roof, concrete floor, contains 1,750 sq. ft., condition is good and utility is good.
Loafing Shed	Loafing Shed - Pole construction, metal siding and roof, dirt floor, contains 800 sq. ft., condition is good and utility is good.
Corrals	Corrals - Pipe construction, contain approximately 500 linear ft. and have 127 feet of concrete feed bunks and a 4-foot concrete apron, condition is good and utility is good.

DUMBELL RANCH STRUCTURES	
Dwelling	Dwelling - Wood frame construction, vinyl siding, asphalt shingle roof, contains 2,070 sq. ft., condition is good and utility is good.
Trailer House	Trailer House - Frame construction, metal siding and roof, set on a foundation , contains 1,190 sq. ft., condition is good and utility is good.
Storage	Storage - Wood frame construction, wood siding, wood floor, metal roof, contains 1,190 sq. ft., condition is fair and utility is fair.
Storage	Storage - Wood frame construction, wood siding, dirt floor, cedar shingle roof, contains 752 sq. ft., condition is poor and utility is poor.
Blacksmith Shop	Blacksmith Shop - Wood frame construction, metal siding and roof, concrete floor, contains 924 sq. ft., condition is good and utility is good.
Horse Barn	Horse Barn - Log construction, has a loft, metal roof, wood floor, contains 2,610. sq. ft., condition is good and utility is good.
Feed Storage	Feed Storage - Log construction, metal roof, contains 196 sq. ft., condition is good and utility is fair.
Feed Storage	Feed Storage - Log construction, metal roof, contains 448 sq. ft., condition is good and utility is good.
Feed Storage	Feed Storage - Log construction, metal roof, contains 196 sq. ft., condition is good and utility is good.
Storage	Storage - Wood frame construction, wood siding, cedar shingle roof, contains 561 sq. ft., condition is fair and utility is fair.
Garage	Garage - Wood frame construction, wood siding, metal roof, concrete floor, contains 544 sq. ft., condition is good and utility is good.
Corrals	Corrals - Post and wire construction, contain approximately 500 linear ft., condition is good and utility is good.
Garage/Storage	Garage/Storage - Wood frame siding, asbestos shingle siding, asphalt shingle roof, contains 1,071 sq. ft., condition is good and utility is good.
Barn/Storage	Barn/Storage - Wood frame construction, wood siding, metal roof, contains 1,218 sq. ft., condition is good and utility is good.

Dwelling	Dwelling - Wood frame construction, wood siding, asphalt shingle, contains 782 sq. ft., condition is good and utility is good.
Calving Barn	Calving Barn - Wood frame construction, wood siding, metal roof, contains 8,640 sq. ft., condition is good and utility is good.
Corrals	Corrals - Post and plank construction, contain approximately 400 linear ft., condition is good and utility is good.
Laundry	Laundry - Wood frame construction, wood siding, asphalt shingle roof, contains 187 sq. ft., condition is fair and utility is good.
Barn	Barn - Wood frame construction, metal siding and roof, wood floor, contains 960 sq. ft., condition is good and utility is good.
Storage	Storage - Log construction, metal roof, wood floor, contains 256 sq. ft., condition is fair and utility is fair.
Storage	Storage - Log construction, metal roof, dirt floor, contains 252 sq. ft., condition is fair and utility is fair.

Attachment D

APPROVED GRAZING PLAN

_____ Grazing Association, LLC