

LEASE AGREEMENT

This Agreement, entered into this 23 day of March, 1950, between Lee Astle, Wallace W. Dansie and Kenneth G. Wiseman, all of Salt Lake City, Utah, hereinafter called lessors, and Joe Bush of Pinedale, Wyoming, hereinafter called lessee, does witness:

1. That lessors, for and in consideration of the payments hereinafter provided for, and of the covenants and agreements hereinafter contained to be performed by the lessee, have this day granted and leased unto the lessee for the purpose of operating a dude ranch the following described tract of land, together with appurtenances and improvements thereon and also together with personal property related thereto as listed in the inventory attached hereto marked "Appendix A" and made a part hereof, all of which is located in Sublette County, Wyoming, to-wit:

$SE\frac{1}{4}$  of  $SW\frac{1}{4}$  and  $NE\frac{1}{4}$  of  $SW\frac{1}{4}$ , Sec. 24, T 37 N, R. 110 W. 6 P. M.

$NE\frac{1}{4}$  of  $NW\frac{1}{4}$  and  $NW\frac{1}{4}$  of  $NE\frac{1}{4}$ , Sec. 25, T 37 N, R. 110 W. 6 P. M.

in Section\_\_\_\_\_, Township\_\_\_\_\_, Range\_\_\_\_\_, and containing 160 acres, more or less.

2. This lease shall remain in force for a term of five (5) years unless sooner terminated for cause as hereinafter provided for. In addition, the lessee is herein granted an option for one year from date hereof to acquire a twenty-five (25) per cent interest in the properties covered by this lease, through a purchase from lessors under terms and conditions to be agreed upon at time of exercising of option. It is further agreed that in the event lessee exercises the option to purchase the above twenty-five per cent interest in the properties he shall then acquire an additional option for renewal of the lease for an additional five (5) years time beyond the first five years.

3. The lessee shall pay to the lessors as a lease rental payment, twenty per cent (20%) of the gross receipts from all sales made, services rendered, or rentals received from the operations on or in connection with the properties covered by this lease. The lessee shall keep proper records listing all receipts of money from operations, showing the source and character of the receipt and the date received, and shall make a report to the lessors by the fifteenth of each month covering operations for the preceding month together with a remittance for the amount due lessors.