

of the leasing of the said premises, livestock, goods, chattels and personal property, as aforesaid, by the said party of the first part to the said party of the second part, does hereby covenant and agree to pay to the said party of the first part as rental for said leased real and personal property, the sum of FIFTY THOUSAND DOLLARS (\$50,000.00), payable as follows, to-wit: The sum of TEN THOUSAND DOLLARS (\$10,000.00) on the first day of January, 1948, and a like sum of TEN THOUSAND DOLLARS (\$10,000.00) on the first day of January of each and every year thereafter during said term. And in addition thereto said party of the second part covenants and agrees to set aside, annually, the sum of FIVE THOUSAND DOLLARS (\$5,000.00) for new improvements to be made and constructed on said leased premises as may be designated by said party of the first part.

Said party of the second part further covenants and agrees that he will not buy, own or run any cattle or livestock in the operation of the ranching and livestock hereby leased to him during said lease term, but will give his entire attention to the operation and running of the said ranching and livestock business of said party of the first part. Excepting, however, and it is hereby agreed that said party of the second part may purchase not to exceed one hundred (100) head of like cattle for and in the names of his children, Thomas Daniel O'Neil the third, and Sandra Ellen O'Neil, such cattle to bear a separate brand of their choosing.

Said party of the second part further covenants and agrees that he will not sell or market any of said described cattle in the state of Wyoming, and all sales made by him shall be for shipment outside this state.

Said party of the second part further agrees not to use any brands on said lease livestock, or the increase thereof