

RELEASE AND ASSIGNMENT OF REVERSIONARY RIGHTS

BOOK 116 PR PAGE 250

Leisure Valley, Inc., a Nevada corporation, doing business in the State of Wyoming at P. O. Box 299, Thayne, Lincoln County, Wyoming, and **Star Valley Ranch R. V. Park**, a Nevada limited partnership, by and through its sole general partner, **Star Valley Ranch R. V. Park, Inc.**, a Nevada corporation, ("Leisure Valley") and **Star Valley Ranch Association**, a Wyoming nonprofit corporation, having its principal place of business in Lincoln County, Wyoming, ("Association") enter into this Release and Assignment of Reversionary Rights this 10th day of August, 1998.

WHEREAS Leisure Valley and the Association have entered into and/or they are parties to the following documents:

1. **Leisure Valley Warranty Deed** to the Association dated 2-26-73 & recorded on 3-2-73 as Inst. No. 445252 and corrected by Deed dated 4-29-74 & recorded 5-3-74 as Inst. No. 456555. (9 hole golf course & lake.)
2. **Deed to the Association** dated 6-31-81 & recorded 10-5-81 as Inst. No. 566444. (Pro-shop & Restaurant.)
3. **Leisure Valley Deed to the Association** dated 10-22-82 & recorded on 10-27-83 as Inst. No. 606098. (Swimming pool & related facilities.)
4. **Deed to the Association** dated 10-22-83 & recorded 10-27-83 as Inst. No. 606099. (Barn & Silo.) Pd. \$100,000.
5. **Leisure Valley-Association Memo. of Agreement** dated 1-21-85 & recorded 1-22-85 as Inst No. 629477.
6. **Leisure Valley Deed to the Association** dated 1-21-85 & recorded 1-22-85 as Inst. No. 629478. (Water system, Pipelines, etc.)
7. **Memo. of Agreement** between Leisure Valley & the Association dated 10-21-85.
8. **An Instrument of Conveyance** dated the 2nd day of June, 1986 & recorded 6-16-86 as Inst. No. 656831.
9. **Settlement Agreement** dated the 6th day of June, 1987.
10. **Warranty Deed** from Leisure Valley to the Association dated the 8th day of June, 1987,

Original, 1 of 2
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LINCOLN COUNTY CLERK

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MARSHALL
KEMMERER, WYOMING

& recorded 6-11-87 as Inst. No. 673913

WHEREAS, certain of the aforesaid documents contain rights, restrictions, remedies or reversionary clauses which might cause water rights, property, common area, roads, airport property, golf courses or other Association facilities to revert to Leisure Valley as the developer of the Star Valley Ranch Subdivision, and

WHEREAS, these rights, restrictions, remedies and reversionary clauses are obsolete as Leisure Valley has sold the majority of its lots in the Star Valley Ranch Subdivision.

NOW THEREFORE, Leisure Valley releases, discharges and quitclaims to the Association all rights, restrictions, remedies or reversionary clauses set forth in the aforesaid documents or any other documents to which Leisure Valley is a party which contain rights, restrictions, remedies or reversionary clauses which might cause water rights, property, common area, roads, airport property, golf courses or other Association facilities to revert to Leisure Valley as the developer of the Star Valley Ranch Subdivision.

DATED this 10th day of August, 1998.

LEISURE VALLEY, INC.

Attest:

By: Bradley J. Stewart
Bradley J. Stewart, Secretary

By: Harold P. Stewart
Harold P. Stewart, President

STAR VALLEY RANCH R.V. PARK, a
Nevada Limited Partnership, By and through its
Sole General Partner, STAR VALLEY RANCH
R.V. PARK, INC.

Attest:

By: Bradley J. Stewart
Bradley J. Stewart, Secretary

By: Harold P. Stewart
Harold P. Stewart, President



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STAR VALLEY RANCH ASSOCIATION

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By: James Howard

James Howard, Secretary

By: Franklin D. Radford

Franklin D. Radford, Chairman and Director

STATE OF WYOMING)
) ss.
 County of Lincoln)

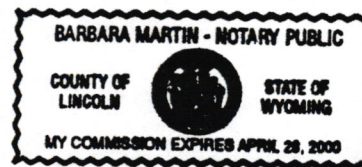
On this 10th day of August, 1998, before me personally appeared Franklin D. Radford as Chairman and Director of Star Valley Ranch Association executing the foregoing document and James Howard attesting this document on behalf of the Association by authority of its Board of Directors and Franklin D. Radford and James Howard acknowledged said instrument to be the free act and deed of the Association.

Witness my hand and official seal.

My commission expires: 4/28/2000

Barbara Martin
 Notary Public

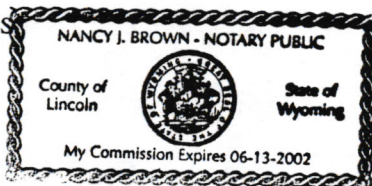
STATE OF WYOMING)
) ss.
 County of Lincoln)



On this 10th day of August, 1998, before me personally appeared Harold P. Stewart as President of Leisure Valley, Inc. executing the foregoing document and Bradley J. Stewart, Secretary, attesting this document on behalf of the corporation by authority of its Board of Directors and Harold P. Stewart and Bradley J. Stewart acknowledged said instrument to be the free act and deed of the Corporation.

Witness my hand and official seal.

My commission expires



Nancy J. Brown
 Notary Public

Original, 1 of 2

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STATE OF WYOMING)
) ss.
County of Lincoln)

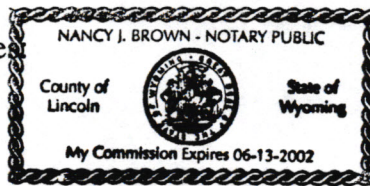
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On this 10th day of August, 1998, before me personally appeared Harold P. Stewart as President of Star Valley Ranch R. V. Park, Inc. executing the foregoing document and Bradley J. Stewart, Secretary, attesting this document on behalf of the corporation by authority of its Board of Directors and Harold P. Stewart and Bradley J. Stewart acknowledged said instrument to be the free act and deed of the corporation.

Witness my hand and official seal.

My commission expires



Nancy J. Brown
Notary Public