

GRANT OF WATER LINE EASEMENT (CEDAR CREEK PIPELINE ACROSS FAIRWAY NO. TWO)

STAR VALLEY RANCH ASSOCIATION, a Wyoming Non-profit corporation, having its principal place of business in Lincoln County, Wyoming ("Association"), for One Dollar (\$1.00) and other valuable consideration, does hereby grant and convey to LEISURE VALLEY, INC., a Nevada Corporation, doing business in the State of Wyoming at Post Office Box 299, Thayne, Lincoln County, Wyoming 83127 ("LVI"), and its Successors and Assigns, a perpetual easement in gross specifically described on Exhibit A (the "Easement") to place, maintain, repair, replace and convey water through an underground water line or culvert.

LVI shall be responsible for timely maintenance and repair of the Easement and shall also be responsible to the Association for any damages to the Association resulting from construction on, use of, repair of, maintenance of, or failure to repair the Easement.

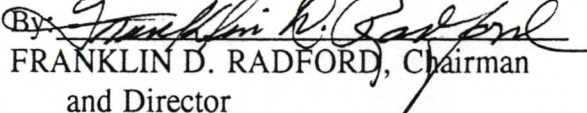
LVI shall give the Association prior written notice of intent to construct, replace, excavate or perform any work on the Easement and LVI shall provide the Association with a copy of the plans therefore. Except for actual improvements on the Easement, LVI shall, at its sole cost and expense, return the Easement to as good condition as it was prior to such work.

WITNESS our hands this 10th day of August, 1998.

STAR VALLEY RANCH ASSOCIATION

Attest:


JAMES HOWARD, Secretary

By: 
FRANKLIN D. RADFORD, Chairman
and Director

STATE OF WYOMING)
) ss.
County of Lincoln)

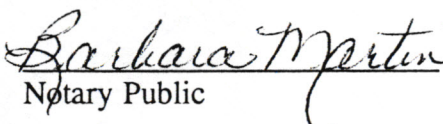
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LINCOLN COUNTY CLERK

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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 to the foregoing 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.


Notary Public

My commission expires: 4/28/2000

Original, 1 of 2

S/EASEMENT FAIRWAY; August 6, 1998 (3:39PM)



EXHIBIT A TO GRANT OF WATER LINE EASEMENT
(CEDAR CREEK PIPELINE ACROSS FAIRWAY NO. TWO)

A PERPETUAL EASEMENT, 20 feet in width, which is located across Fairway No. 2, the centerline of which is described as follows:

Beginning at a point which is located $N1^{\circ}23'43''E$, 84.27 feet from the South Quarter Corner of Section 32, Township 35 North, Range 118 West of the Sixth Principal Meridian, Wyoming, also being the North Quarter Corner of Section 5, Township 34 North, Range 118 West of the Sixth Principal Meridian, Wyoming, said point being located on the east property boundary of the Star Valley Ranch Golf Course; thence $N81^{\circ}07'57''W$, 210 feet more or less, being a point on the 114.036 foot radius on Cedar Creek Road.

Basis of bearing for this description is $S0^{\circ}05'22''E$ along the midsection line from the said North Quarter Corner of Section 5 to the Center Quarter Corner of Section 5, Township 34 North, Range 118 West.