

**Leisure Valley, Inc.**, a Nevada Corporation, doing business in the State of Wyoming at Post Office Box 299, Thayne, Lincoln County, Wyoming 83127 ("Leisure Valley") and **Star Valley Ranch Association**, a Wyoming non-profit corporation, having its principal place of business at 781 Vista East Drive, P. O. Box 159, Thayne, Lincoln County, Wyoming ("Association"), for good and valuable consideration, enter into this Right of First Refusal.

Leisure Valley owns the Barn, Shop, and other facilities located at the Main Entry to Star Valley Ranch Subdivision described on Exhibit A, attached hereto and by reference made a part hereof (hereinafter referred to as the "Entry Property"). Leisure Valley does hereby grant to the Association a Right of First Refusal to purchase the Entry Property should Leisure Valley ever decide to sell the Entry Property or any part thereof. This Right of First Refusal shall be on the same terms and conditions acceptable to Leisure Valley from a third party buyer. The Association shall have ten (10) days to exercise this Right of First Refusal.

DATED this 10<sup>th</sup> day of August, 1998.

LEISURE VALLEY, INC.

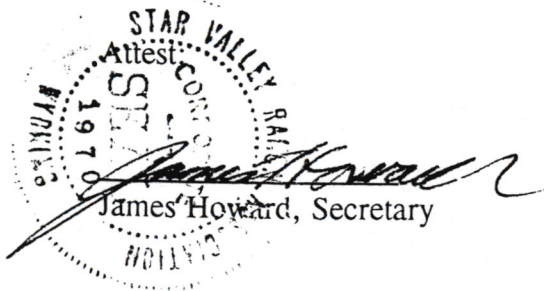
Attest:

Bradley J. Stewart  
Bradley J. Stewart, Secretary

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

STAR VALLEY RANCH ASSOCIATION  
a Wyoming Non-profit Corporation

By: Franklin D. Radford  
Franklin D. Radford, Chairman and Director



Original, 1 of 2  
sv\first refusal; August 6, 1998

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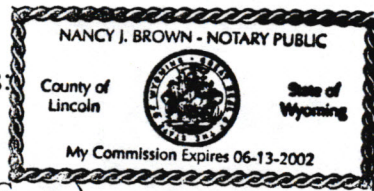
RECEIVED  
LINCOLN COUNTY CLERK  
AUG 25 1998 1:20  
MARSHALL  
KEIMMERER, WYOMING

STATE OF Wyoming )  
 ) ss.  
 County of Lincoln )

On this 10<sup>th</sup> day of August, 1998, before me personally appeared Harold P. Stewart, executing the foregoing Right of First Refusal as President of Leisure Valley, Inc. and Bradley J. Stewart, Secretary, attesting this Right of First Refusal 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

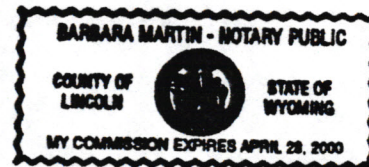
STATE OF WYOMING )  
 ) ss.  
 County of Lincoln )

On this 10<sup>th</sup> day of August, 1998, before me personally appeared Franklin D. Radford as Chairman and Director of Star Valley Ranch Association executing the foregoing Right of First Refusal and James Howard attesting this Right of First Refusal 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





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EXHIBIT A  
TO RIGHT OF FIRST REFUSAL

BARN, SHOP AND OTHER FACILITIES LOCATED AT THE  
MAIN ENTRY TO THE STAR VALLEY RANCH SUBDIVISION

To-wit: --

That part of the East Half (E $\frac{1}{2}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) of Section 31, T35N, R118W, 6<sup>th</sup> P.M. Lincoln County, Wyoming, bounded and described as follows:

On the north by the South boundary line of Lots 57 through 62 of "Star Valley Ranch Plat 10" recorded on March 16, 1976, as Instrument Number 476273 in the Office of the Clerk of Lincoln County, Wyoming;

On the east by the West boundary line of Vista West Drive as shown on the map of "Star Valley Ranch Plat 10" recorded on March 16 1976, as Instrument Number 476273 in the Office of the Clerk of Lincoln County, Wyoming, and as the southerly continuation of said Vista West Drive is shown on sheet 2 of "Star Valley Ranch Plat 9" recorded on March 16, 1976, as Instrument Number 476272 in the office of the Clerk of Lincoln County, Wyoming;

On the south by the North boundary line of Vista Drive as shown on sheet 2 of "Star Valley Ranch Plat 9" recorded on March 16, 1976 an Instrument Number 476272 in the office of the Clerk of Lincoln County, Wyoming;

On the west by the East boundary line of County Road No. 117, also known as Muddy String Road, located along the westerly section line of the aforesaid Section 31, T35N, R118W, 6<sup>th</sup> P.M. in Lincoln County, Wyoming.