

RELEASE AND ASSIGNMENT OF REVERSIONARY RIGHTS

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**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 10<sup>th</sup> 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  
rv\wv\re\re\ August 6, 1998

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& 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 10<sup>th</sup> 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