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DECLARATION OF RECIPROCAL EASEMENTS AND RESTRICTIVE COVENANTS

Gillette, Wyoming

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DECLARATION OF RECIPROCAL EASEMENTS AND RESTRICTIVE COVENANTS

This DECLARATION OF RECIPROCAL EASEMENTS AND RESTRICTIVE COVENANTS ("Agreement") is made on July 16, 2014, by Menard, Inc., a Wisconsin corporation, as declarant with offices at 5101 Menard Drive in Eau Claire, Wisconsin ("Menard") and Cloud Peak Management Group, LLC, a Wyoming limited liability company ("Cloud Peak").

Recitals

WHEREAS, Menard intends to purchase from Cloud Peak an approximately 16.24± acre parcel of land located in the City of Gillette, County of Campbell, State of Wyoming as legally described in Exhibit A (the "Menard Parcel").

WHEREAS, the Cloud Peak owns adjacent property (the "Developer's Lots" fully described in Article II and depicted in Exhibit B) to the Menard Parcel to be commercially developed.

WHEREAS, the parties intend to develop and operate their parcels as an integral part of a commercial development, and in order to effectuate the common use and operation thereto, the parties desire to establish certain restrictions and nonexclusive easements in, to, over, under, and across portions of the development.

Agreement

Menard and Cloud Peak and their successors and assigns, declare that their respective Parcels shall be sold, transferred, conveyed, leased, improved, and developed subject to the following:

Article I -- Incorporation

Incorporation of Recitals. All of the Recitals above are incorporated and restated in this Section.

Article II - Definitions

The terms in this Agreement shall be defined as follows:

- A. The "Developer's Lot(s)" shall mean any of Lot 1B, Lot 1C, or Tract A, Tract B, Tract C, or all of said lots collectively.
- B. "Constant Dollars" shall mean the present value of the dollars to which such phrase refers, which shall be adjusted every five years. The first adjustment of Constant Dollars shall occur on January 1, 2018, and Constant Dollars shall be adjusted every five years thereafter. Constant Dollars shall be determined by multiplying the dollar amount to be adjusted by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number.
 - 1. "Base Index Number" shall mean the level of the Index for January, 2014.
 - "Current Index Number" shall mean the level of the Index for the month of December of the year preceding the adjustment year.

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- 3. "Index" shall mean the Consumer Price Index for All Urban Consumers (CPI U), U.S. City Average, published by the Bureau of Labor Statistics of the United States Department of Labor (base year 1982 84=100), or if publication of the Index is discontinued, a substitute index selected by the Approving Parties of comparable statistics computed by an agency of the United States Government or, if none, by a substantial and responsible periodical or publication of recognized authority most closely approximating the result which would have been achieved by the Index.
- C. "Cross Access Drive" shall mean that part of the Menard Parcel, as shown on <u>Exhibit C</u>, over which the Owner of Lot 1C, its successors, assigns, Permitees, and licensees have a non-exclusive easement for cross access.
- **D.** "Laws" shall mean all laws, rules, regulations, orders, ordinances, statutes and other requirements of all federal, state, county and municipal authorities having jurisdiction over the Parcels.
- E. "Lot 1B", "Lot 1C", "Tract A", "Tract B" and "Tract C" shall refer to those respective lots as they appear on the Plat attached hereto as Exhibit B.
- F. "Owner" refers to any Person possessing fee title, by deed or other instrument or arrangement, whereby such Person has acquired fee title to any portion of any Parcel. Notwithstanding the foregoing, if a Parcel is owned by more than one (1) Party, the Party or Parties holding at least fifty-one percent (51%) of the ownership interest in such Parcel shall designate in writing one (1) Person to represent all owners of the Parcel and such designated Person shall be deemed the Person authorized to give consents and/or approvals, and join in the execution of amendments to the extent applicable as set forth this Agreement for such Parcel.
- G. "Parcel" shall mean any individual Developer's Lot, or subdivision thereof, or the Menard Parcel, or subdivision thereof, as they may exist from time to time.
- H. "Party" shall mean Menard, as Owner of the Menard Parcel, and Cloud Peak as Owner of the Developer's Lots, or their successors, assigns, or licensees. The use of the singular shall include the plural.
- I. "Permittee" or "Permittees" shall mean: the Owners or their successor, assigns, or licensees and their officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants and concessionaires. Notwithstanding the foregoing, "Permittee" or "Permittees" shall not mean persons engaged in the following civic, public or political activities: exhibiting any placard, sign or notice; distributing any circular, handbill, placard or booklet; soliciting memberships or contributions for private, civic, public or charitable purposes; parading, picketing or demonstrating; or failing to follow rules or regulations relating to the use of the Parcels.
- J. "Person" refers to and shall include individuals, partnerships, firms, associations, corporations and other forms of business entities. The use of the singular shall include the plural.
- K. "Plans" refers to the Menards Improvement Plan for the Menards Store in Gillette, Wyoming prepared by I&S Group, last revised 06/06/14, Project Number 14-16771.
- L. "Plat" refers to the final plat of Lots 1A, 1B, 1C, Tract A, Tract B, & Tract C of East Lakeway Subdivision, a resubdivision of Lot 1, East Lakeway II Subdivision, City of Gillette, Wyoming recorded in Book of Plats 10, Page 224, Reception #996180 in the Office of the Clerk and Recorder of Campbell County, Wyoming and attached hereto as Exhibit B.

M. "Utility Lines" shall mean those facilities and systems, as may exist from time to time, used for the transmission of utility services, including but not limited to electric, gas, sanitary sewer, storm sewer, storm water drainage, collection, detention, and distribution facilities, sanitary sewer, telecommunications and water as further specified in the Plans.

Article III -- Development Restrictions

- A. Prohibited Uses. Without the express written consent of Menard, as Owner of the Menard Parcel, or its successor and assignees, the following uses shall be prohibited on the Developer's Lots:
 - any use which emits an obnoxious odor, noise or sound which can be heard or smelled
 outside of any building in the shopping center, this provision shall not prohibit normal
 cooking odors which are associated with a first-class restaurant operation;
 - any operation primarily used as a storage warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;
 - any "second hand" store or "surplus" store, thrift shop or other business principally engaged in the sale of used merchandise, except for national chain stores such as Goodwill, Play it Again Sports, Plato's Closet, Once Upon a Child, Variety Wholesales, Belk, Shoppers World and Savers;
 - 4. any mobile home park, trailer court, labor camp, junkyard or stockyard, this provision shall not prohibit the temporary construction of trailers during periods of construction, reconstruction, maintenance or repair;
 - 5. any dumping, disposing, incineration or reduction of garbage, exclusive of garbage compactors located near the rear of any building;
 - 6. an auction house operation, any fire sale, going out of business sale or bankruptcy sale, unless pursuant to a court order;
 - any bowling alley or skating rink;
 - any movie theatre or other business whose customers use parking spots reserved for Menards customers;
 - 9. any night club or live performance theater;
 - 10. any living quarters, sleeping apartments or lodging rooms;
 - any veterinary hospital or animal raising facility, the foregoing restriction shall not prohibit pet shops or pet supply stores and veterinary services which are incidental thereto;
 - 12. any mortuary, funeral home or crematory;
 - any adult book store, adult video store, adult movie theater or other establishment selling, renting or exhibiting pornographic materials or drug-related paraphernalia, the foregoing restriction shall not prohibit the operation of a bookstore or video store which carries a broad inventory of books or videos and other materials directed towards the interest of the general public;

- any bar, tavern, restaurant or other establishment whose reasonably projected annual gross revenues from the sale of alcoholic beverages for on-premises consumption exceeds 50% of the gross revenue of such business; provided, the foregoing restriction shall not preclude the operation of restaurants of the type operated under the trade names Applebee's, Buffalo Wild Wings, Chili's, Ruby Tuesday and TGI Friday's;
- 15. any health spa, fitness center or athletic facility, which occupies more than 5,000 square feet in floor area;
- any flea market, amusement or video arcade, pool or billiard hall, tattoo parlor or dance hall, the foregoing shall not prohibit a restaurant from including five or fewer video games as an incidental use to its operation;
- any training or educational facility, including, but not limited to, beauty school, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers, the foregoing provision shall not prohibit on-site employee training by an occupant incidental to the conduct of its business at the shopping center;
- any church, school, day care center or related religious or educational facility or religious reading room;
- any massage parlor, the foregoing provision shall not prohibit massages in connection with a beauty salon, health spa, health club or athletic facility;
- 20. any casino or other gambling facility or operation, including but not limited to, off-track or sports betting parlors, table games such as black-jack or poker, slot machines, video gambling machines and similar devices and bingo halls, the foregoing provision shall not prohibit government sponsored gambling activities or charitable gambling activities if such activities are incidental to the business operation being conducted by the occupant; and
- any business specializing in garden supply products or any business specializing in home 21. improvement products, including for example hardware stores, appliance stores, carpet, tile or flooring stores, plumbing stores, lighting or electrical stores, farm supply stores, paint and wall covering stores, garden centers, or home centers similar to Menard's business, including for example Orschlen Farm & Home Supply, Rural King Supply, Tractor Supply, Ace Hardware, ACO Hardware, Builder's FirstSource, Busy Beaver Building Centers, Do It Best, 84 Lumber Company, Harbor Freight Tools USA, The Home Depot, Lampert Yards, Lowe's, LumberJack Building Centers, Sears, Sutherland Lumber, True Value, Charles Kirchner & Sons, Consolidated Lumber, Mills Fleet Farm, Farm & Fleet, National Home Centers, R.P. Lumber Company, Riggs Supply Company, Running Farm & Fleet, Seigle's, Stock Building Supply, Theisen Supply, United Building Centers, Buchheit, Farm King Supply, Olney Rural King Supply, or Big R Stores; provided, however, that this restriction shall not exclude stores selling the foregoing items so long as such sales do not constitute the primary business of such store or business. This restriction applies to Developer's Lots and any property owned by Cloud Peak within one-half (1/2) mile of the Menard Parcel.
- **B. Building Restrictions.** Without the express written consent of Menard, as Owner of the Menard Parcel, or its successors or assignees, the Developer's Lots shall be subject to the following building restrictions:
 - 1. no more than one (1) building may be placed on any individual Developer's Lot

- 2. no building constructed on Lot 1B or Lot 1C shall exceed twenty-four (24) feet in height to be calculated from the finished floor on each respective lot;
- 3. no building constructed on Tract B shall exceed the height of the proposed Menard's store (approximately 38 feet) calculated from the finished floor area of the Menard's store.
- 4. any building, including drive-thru canopies, placed on a Developer's Lot shall not have a Building Footprint Ratio in excess of fifteen percent (15%) of the total Parcel size; and
- 5. building frontage on Lot 1B and Lot 1C along Lakeway Road shall not exceed fifty percent (50%) of the respective lot's overall width along Lakeway Road.
- 6. After construction of all stormwater detention facilities on Tract B as may be required by the City of Gillette or Menard has been completed, and fill material has been removed from Tract B as may be required by Menard, subject to the terms of this Agreement, then Cloud Peak or any subsequent Owner of Tract B may develop any buildable portion of Tract B pursuant to the terms of this Agreement and so long as the development does not interfere with any stormwater detention facilities located on Tract B.
- C. Duration of Prohibited Uses. The restrictions established in Sections III(A) and (B) above shall run with the land for a period of twenty (20) years from the date this Agreement is recorded by the Campbell County Recorder's office.
- D. Subdivision and Replatting. Cloud Peak may subdivide or replat any of the Developer's Lots. Cloud Peak shall provide notice to Menard of any subdivision or lot split of a Developer's Lot and supply Menard with site and elevation plans for any buildings to be constructed on any lots within the development. Menard reserves the right to approve any plans via a letter of approval or denial within 20 days of receiving said plans. A lack of response within the 20 day period shall be deemed consent. Any lot created as the result of a subdivision of a Developer's Lot shall be included within the definition Developer's Lots. Menards' approval of Subdivision and Replatting shall not be unreasonably withheld.
- E. Site Plan Approval. Any Owner wishing to build on any of the Developer's Lots shall submit a site plan to Menard for review and approval prior to beginning construction

Article IV -- Construction of Improvements

- A. Compliance with Laws. Any construction activities performed on the Parcels shall be performed in compliance with all applicable Laws.
- B. General Standards. Any construction activities performed on the Parcels shall be consistent with the following standards:
 - all construction shall use new materials and shall be performed in a good, safe, workmanlike manner; and
 - 2. all construction activities shall not:
 - cause any unreasonable increase in the cost of constructing improvements upon another Party's Parcel;

- **b.** unreasonably interfere with construction work being performed on any other part of a Party's Parcel;
- c. unreasonably interfere with the use, occupancy or enjoyment of any part of the remainder of a Party's Parcel by any Party or its Permittees including but not limited to impeding access to and from Lakeway Road or on or within any access roads;
- take more than twelve (12) months to complete any construction, reconstruction or alteration from the date of commencement, subject to force majeure;
- e. cause any dirt, fill, debris, garbage equipment or other foreign materials to be stockpiled or placed upon the Parcel, except during the construction of the improvements; and
- f. cause any building, structure, or other improvements located on the Parcels to be in violation of any Law.
- Construction Liens. Any construction activities performed on the Parcels shall be performed in a manner so as to avoid the filing of construction liens on any of the Parcels and shall conform with the following:
 - 1. If any construction lien is filed against the Parcel of one Party as a result of services performed or materials furnished for the use or benefit of another Party, the Party permitting or causing such lien to be so filed shall cause such lien to be discharged within fifteen days after the entry of a final judgment (after all appeals) for the foreclosure of such lien and shall indemnify the other Party and its Parcel against all claims on account of such lien or claim of lien.
 - 2. Nothing in this Agreement shall prevent a Party permitting or causing such lien from contesting the validity of the lien in any manner such Party chooses so long as the contest is pursued with reasonable diligence and in good faith. If such contest is determined adversely (allowing for appeal to the highest appellate court), such Party shall promptly pay the full amount required, together with any interest, penalties, costs, or other charges necessary to release such lien.
 - 3. Notwithstanding the foregoing, upon request of the Party whose Parcel is subject to such lien, the Party permitting or causing such lien to be filed shall promptly cause such lien to be released and discharged of record, either by paying the indebtedness that gave rise to such lien or by posting bond or other security as shall be required by law to obtain such release and discharge, unless such Party delivers to the other an undertaking from a reputable national title insurance company to discharge the lien.
- D. Restoration. If any portion of any Parcel, or the improvements on it, is excavated, damaged, or otherwise disturbed as a result of any construction, reconstruction or alterations, then the Parcel or its improvements which have been excavated, damaged or otherwise disturbed by the construction, reconstruction, or alterations shall be restored to essentially the same or better condition as existed prior to the commencement of such work. Such restoration shall be at the sole cost and expense of the Party responsible for such construction, reconstruction, or alteration.
- E. Damage to Improvements. If any structure located on the Developer's Lots is damaged or destroyed, partially or totally, by fire, the elements or any other casualty, the Owner of such Parcel shall, with due diligence, promptly restore the structure to a standard consistent with those set forth in this Agreement, or, in the alternative, raze the non-restored portion of the damaged or destroyed structure or facility, remove debris, and seed the Parcel.

Article V -- Operation and Maintenance of Improvements

- A. General Standards. At a minimum, the Parties shall:
 - 1. regularly maintain and mow any undeveloped areas of their Parcel prior to completing construction shall spread topsoil, seed and hay (or straw) on any exposed areas of any undeveloped Parcel. After completing the construction of the improvements on their Parcel, the Parties shall operate and maintain the improvements on their Parcel in good order, condition and repair;
 - 2. maintain the surface of the parking areas and sidewalks of their Parcel, so that the areas continue to remain level, smooth and evenly covered. Parties shall use the type of surfacing material that was originally installed, or a substitute that is equal in quality, appearance and durability;
 - 3. remove all papers, debris, filth and refuse from their Parcel and sweep and keep the paved areas, parking areas, drives and circulation roads of their parcel free of snow and ice;
 - maintain all structures in accordance with the prevailing practices of the operation of similar first-class retail centers;
 - repaint striping, markers and signs on their Parcel as necessary to maintain them in firstclass condition; and
 - 6. maintain landscaping on their Parcel as necessary to keep it in a first-class condition.
- **B.** Maintenance. Each Party shall be fully responsible for the care and maintenance of the improvements and landscaping on its Parcel and shall have no responsibility whatsoever for the care and maintenance of each other's Parcel.
 - 1. Notwithstanding the preceding language, Menard shall maintain the Cross Access Drive and the Owner of Lot 1C shall reimburse Menard for fifty percent (50%) of the maintenance, repair, and replacement costs of the Cross Access Drive between Tract A and the western most point of the entrance drive to Lot 1C. This obligation shall commence when the Owner obtains a building permit for Lot 1C. Menard shall attempt to issue and invoice within sixty (60) days of the end of a calendar year for said maintenance costs. The invoice may be issued electronically. The Owner of Lot 1C shall pay on the invoice within thirty (30) days of receiving the invoice. Failure by Menard to send an invoice within 60 days does not relieve the Owner of Lot 1C of its obligation to pay its share of the maintenance costs. The Owner of Lot 1C shall not be obligated to reimburse Menard for maintenance of the improvements on the Cross Access Drive Lot 1C does not take access from the Cross Access Drive.
 - 2. Notwithstanding the preceding language, Menard shall maintain the improvements to be constructed on Tract C at its sole cost. These obligations shall terminate at such time that Tract C is dedicated to the City of Gillette.
 - Notwithstanding the preceding language, Menard shall maintain the improvements on Tract A. If one of Lots 1C or Tract B is improved with a building, then the Owner of the improved lot shall reimburse Menard for fifty percent (50%) of the maintenance, repair,

and replacement costs of the improvements on Tract A. If both Lot 1C and Tract B are improved, then the Owner of each Lot shall reimburse Menard for thirty-three percent (33%) of the maintenance, repair, and replacement costs of the said improvements. This obligation shall commence when the Owner obtains a building permit for Lot 1C and/or Tract B. Menard shall attempt to issue an invoice within sixty (60) days of the end of a calendar year for said maintenance costs. The invoice may be issued electronically. The Owner of Lot 1C and/or Tract B shall pay on the invoice within thirty (30) days of receiving the invoice. Failure by Menard to send an invoice within 60 days does not relieve the Owner of Lot 1C or Tract B of its obligation to pay its share of the maintenance costs. The Owner of Lot 1C shall not be obligated to reimburse Menard for maintenance of the improvements on Tract A if a direct access point from Lakeway Road to Lot 1C is created and access to Lot 1C is no longer taken through Tract A.

- Notwithstanding the preceding language, Menard shall maintain the stormwater detention 4. pond and related common stormwater pipes on Tract B, but no other improvements that Cloud Peak or any subsequent Owner of Tract B may construct. If one of Lot 1B, Lot 1C or Tract B is improved, then the Owner of the improved lot shall reimburse Menard for fifty percent (50%) of the maintenance, repair, and replacement costs on Tract B. If two of Lot 1B, Lot 1C or Tract B are improved, then the Owner of each improved lot shall reimburse Menard for thirty-three percent (33%) of the maintenance, repair, and replacement costs. If each of Lot 1B, Lot 1C, and Tract B are improved, then the Owner of each of these lots shall reimburse Menard for twenty-five (25%) of the maintenance, repair, and replacement costs. This obligation shall commence when an Owner obtains a building permit for Lot 1B, Lot 1C, and/or Tract B. Menard shall attempt to issue an invoice within sixty (60) days of the end of a calendar year for said maintenance costs. The invoice may be issued electronically. The Owner(s) of Lot 1B, Lot 1C and/or Tract B shall pay on the invoice within thirty (30) days of receiving the invoice. Failure by Menard to send an invoice within 60 days does not relieve the Owner of Lot 1C or Tract B of its obligation to pay its share of the maintenance costs.
- 5. Notwithstanding the preceding language, Menard shall maintain the common underground drainage pipes referenced in Paragraph C of Article VI below. As Lots 1B or 1C are improved, then the Owner of the improved lot shall reimburse Menard for fifty percent (50%) of the maintenance, repair, and replacement costs of the common drainage pipes. If both Lot 1B and 1C are improved, then the Owner of each Lot shall reimburse Menard for thirty-three percent (33%) of the maintenance, repair, and replacement costs of the common drainage pipes. This obligation shall commence when the Owner obtains a building permit for Lot 1B and/or Lot 1C. Menard shall attempt to issue an invoice within sixty (60) days of the end of a calendar year for said maintenance costs. The Owner of Lot 1B and/or Lot 1C shall pay on the invoice within thirty (30) days of receiving the invoice. Failure by Menard to send an invoice within 60 days does not relieve the Owner of Lot 1B or Lot 1C of its obligation to pay its share of the maintenance costs.
- C. Compliance. Each Party agrees, with respect to its Parcel to comply with the Laws.
- D. Indemnification. Each Party agrees to indemnify, defend and hold each other harmless against any claims, demands, losses, damages, liabilities and expenses and any suits, actions and judgments, including, but not limited to, costs and reasonable attorney fees, arising out of, or in any way related to, any failure to maintain their respective Parcels in a safe condition. Each Party shall give prompt and timely notice to the other of any claim, suit or action commenced which may require indemnification under this Agreement.

- E. Taxes. Each Party agrees to pay directly to the appropriate taxing authorities, all real property taxes and assessments levied against its Parcel, subject to the right to protest and appeal any tax or assessment, as provided by law.
- F. Garbage. Cloud Peak, and their successors, assignees, licensees and tenants agree to store all trash, garbage, refuse and recyclable materials located on the Developer's Lots in adequate containers and to locate such containers in enclosed or fenced structures so they are concealed and such containers are not readily visible and to arrange for regular removal of such trash, garbage, refuse and recyclable materials.
- G. Dedication. Cloud Peak shall seek to dedicate Tract C as shown on the Plat at such time as an access road connects to the road on Tract C from either the west or the north or Lot 1B is developed.

Article VI -- Nonexclusive Easements

A. Cross Access. Menard grants to Owner of Lot 1C, a perpetual, non-exclusive easement, for the use and benefit of the Owner of Lot 1C and its successors, assigns, Permitees, and licensees over that part of the Menard Parcel as approximately shown and cross-hatched on Exhibit C attached hereto (the "Cross Access Drive"), and including the curb cut on the Menard Parcel, for ingress, egress, and access of vehicles and pedestrian traffic to and from the Lot 1C via Lakeway Road, the public road extension to the east of Lot 1C, and the Cross Access Drive. This easement shall be adjusted to be only that portion of the Cross Access Drive between Tract A and the western most point of the entrance to Lot 1C. Notwithstanding anything in this section, Menard shall have the right to alter or relocate the Cross Access Drive burdened by the easement at its sole discretion. This easement shall terminate if an alternate direct access point to Lot 1C is created and Lot 1C no longer takes access from the Cross Access Drive.

B. Access.

- i. Cloud Peak grants to Menard a perpetual, non-exclusive easement over Tract C as shown on the Plat for access, maintenance, and replacement to and from Lot 1A and Lakeway Road. This easement and Menard's maintenance obligations will automatically terminate upon dedication and acceptance of Tract C to the City of Gillette as a public road.
- ii. Cloud Peak grants to Menard a perpetual, non-exclusive access, maintenance, and replacement easement over Tract A as shown on the Plat for access to and from Lot 1A and Lakeway Road.
- C. Storm Water Drainage. Menard grants to the Owners of Lot 1B and Lot 1C a perpetual, non-exclusive easement for the use and benefit of Lot 1B and Lot 1C, and their successors, assigns, Permitees, and licensees to drain storm water through underground drainage pipes, depicted on Exhibit D attached hereto, through and across the Menard Parcel in accordance with the Plans. Menard shall have the right to relocate the pipes and the associated easement at its sole discretion, so long as such relocation of the pipes and easement will continue to benefit Lot 1B and Lot 1C.

D. Temporary Construction.

i. Cloud Peak grants to Menard and its contractors a temporary construction easement for road and utility construction in and to Tract C as shown on the Plat. This easement shall be in effect until such time as Menard completes construction of all improvements on Tract C. Additionally a temporary construction easement is also granted over Tract B to allow Menard and its contractors to

construct the stormwater pond and any stormwater pipes through Tract B. Menard, at no additional cost, shall have the right to remove and utilize, in such quantities as Menard desires, soil from Tract B to grade the Menard Parcel to an elevation satisfactory to Menard in its sole discretion and place top soil from the Menard Parcel into the pond on Tract B. Cloud Peak acknowledges that the soil removal will result in an oversized pond and/or borrow pit area that will render most or all of Tract B unsuitable for building. Alternatively, Cloud Peak may elect to provide Menard with suitable fill in the amount Menard requires for development of the Menard Parcel pursuant to the terms listed in Paragraph U of Article VIII of this Agreement.

- ii. If Cloud Peak exercises its option under Paragraph U of Article VIII of this Agreement, then Cloud Peak grants to Menard and its contractors a temporary construction easement over Lot 2F and Lot 2G of East Lakeway Subdivision, as shown on Exhibit E attached hereto, for the purpose of dumping topsoil and unsuitable material. This easement shall automatically terminate when Menard has finished dumping.
- iii. If Cloud Peak exercises its option under Paragraph U of Article VIII of this Agreement, then Menard grants to Cloud Peak and its contractors a temporary construction easement over the Menard Parcel for the purpose of dumping fill suitable for the Menard's development. This easement shall automatically terminate when Cloud Peak has finished dumping.
- **F.** Detention Pond. Cloud Peak grants to Menard for the benefit of Lot 1A a perpetual, non-exclusive easement for the purpose of draining storm water into the detention pond located on Tract B. This easement shall automatically terminate in the event the storm water detention is no longer required by the City of Gillette.
- F. No Cross Parking. Cross Parking shall not be permitted between the Developer's Lots and the Menard Parcel.
- G. Utility Easement. If requested by Menard, Cloud Peak, its successors and assigns, agrees to grant to Menard, its successors and assigns, a perpetual, non-exclusive easement extending ten (10) feet into Tract B along the lot line between Lot 1A and Tract B for the purpose of installing, maintaining, and operating utility lines.
- **H. Termination**. Any easement granted pursuant to the provisions of this Article may be terminated by the written agreement of all the Owners of the Developer's Lots and the Menard Parcel.

Article VII -- Indemnification and Insurance

- A. Commercial General Liability Insurance. Each Party shall maintain Commercial General Liability Insurance, in terms consistent with the following:
 - 1. Each Party (as to its Parcel only) shall maintain or cause to be maintained, in full force and effect, Commercial General Liability Insurance with a combined single limit of liability of not less than \$2,000,000.00 in Constant Dollars for bodily injury, personal injury and property damage arising out of any one occurrence; the other Party shall be "additional insureds" under such policy as it applies to the insuring Party's Parcel.
 - 2. Except as otherwise set forth in this Agreement, each Party shall indemnify each other against all claims, losses, liabilities, actions, proceedings, costs and expenses, including reasonable attorneys' fees and costs of suit ("Claims") asserted or incurred in connection with the death of or injury to any Person or loss or damage to the property of any Person

which shall occur on the Parcel owned by the indemnifying Party, except to the extent such claims are caused by the negligence or the willful act or omission of the indemnified Person or its agents, employees, or Permitees.

- B. Commercial Property Insurance. Each Party shall maintain casualty insurance on terms consistent with the following:
 - 1. Effective upon the commencement of construction of any building on its Parcel and so long as such building exists, each Party shall carry, or cause to be carried, casualty insurance with "extended" or "all-risk" coverage in the amount of 100% of the full replacement cost (excluding footings, foundations or excavations). At a minimum, the insurance coverage required by this Section shall extend to loss or damage by fire, windstorm, cyclone, tornado, hail, explosion, riot, riot attending a strike, civil commotion, malicious mischief, vandalism, aircraft, vehicle, smoke damage and sprinkler leakage.
 - 2. To the full extent permitted by law, each Party ("Indemnitor") shall indemnify the other Party ("Indemnitee") from and against all Claims asserted by or through any Permittees of the Indemnitor's Parcel for any loss or damage to the property of such Permittee located upon the Indemnitor's Parcel, which loss or damage is of the type generally covered by the insurance required to be maintained under Section VII (A)(1), irrespective of any negligence on the part of the Indemnitee which may have contributed to or caused such loss.
- C. Insurance Policy Requirements. Each Party shall maintain an insurance policy consistent with the following:
 - All insurance coverage required by this Article VII shall be provided under one or more
 of the following:
 - a. an individual policy covering this location;
 - b. a blanket policy which includes other liabilities, properties and locations of such Person; provided, however, that if a blanket Commercial General Liability Insurance policy contains a general policy aggregate of less than \$2,000,000.00 in Constant Dollars, then the insuring Person shall also maintain excess liability coverage necessary to establish a total liability insurance limit of not less than \$2,000,000.00 in Constant Dollars;
 - c. a plan of self-insurance, provided that any Person so self-insuring notifies the other Party of its intent to self-insure and shall upon request deliver to the other Party each calendar year a copy of its annual report or Form 10-K that is audited by an independent certified public accountant which discloses that such Person has \$50,000,000.00 in Constant Dollars or more of net current assets. Notwithstanding the foregoing, Menard reserves the right to self-insure without providing proof of net current assets;
 - d. a plan of self-insurance maintained by such Person's parent company provided that the parent company complies with the requirements of the preceding section and guarantees such Person's insurance obligations under this Agreement; or
 - e. a combination of any of the foregoing insurance programs.

- 2. All insurance provided under Section VII (C) shall be procured from companies authorized to issue such insurance in the state in which the Parcels is located and shall be rated by Best's Insurance Reports not less than B+/X. To the extent any deductible is permitted or allowed as a part of any insurance policy carried by a Person, such Person shall be deemed to be covering the amount thereof under an informal plan of self-insurance; provided, however, that in no event shall any deductible exceed \$50,000.00 in Constant Dollars unless such Person complies with the requirements regarding self-insurance pursuant to Section VII (C). Each Party shall furnish to the other Party, a certificate(s) of insurance, or statement of self-insurance, as the case may be, evidencing that the insurance required to be carried by such Person is in full force and effect.
- 3. The following shall apply to the insurance required pursuant to Section VII (A):
 - a. The insurance policy may not be canceled or materially reduced in amount or coverage below the requirements of this Agreement, without at least thirty days prior written notice by the insurer to each insured and to each additional insured.
 - **b.** The insurance shall provide for severability of interests.
 - c. The insurance shall provide that an act or omission of one of the insureds or additional insureds, which would void or otherwise reduce coverage, shall not reduce or void the coverage as to the other insureds or additional insureds.
 - **d.** The insurance shall provide for contractual liability coverage with respect to the indemnity obligations set forth in this Agreement.

Article VIII -- Miscellaneous

- A. Breach Shall Not Permit Termination. Breach of this Agreement shall not entitle any Party to cancel, rescind or otherwise terminate this Agreement. This limitation shall not affect, in any manner, any other right or remedies that the Parties may have by reason of any breach of this Agreement.
- B. Headings. The headings of this Agreement are for convenience only and shall not be considered nor referred to in resolving questions of interpretation and construction.
- C. Consent. In any instance in which a Party shall be requested to consent to or approve of any matter with respect to which consent or approval is required by any of the provisions of this Agreement, such consent or approval shall be given in writing, and the same may be given or refused in the sole judgment of such Party, unless otherwise expressly provided in this Agreement.
- D. Covenants Run With Land. Every provision of this Agreement to be performed by the Parties (whether affirmative or negative in nature) shall bind every Party, and their successors and assigns, and shall inure to the benefit of, and be enforceable by all Parties and their respective successors in title or interest. All of the covenants of this Agreement shall run with the Parcels and shall bind every other Person having any fee, leasehold or other interest in any part of any Parcel derived through the Parties to the extent that such part of a Parcel is affected or bound by the covenants in question.
- E. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Wyoming and any applicable federal laws and regulations.

- F. Remedies. In the event of any violation or threatened violation by a Party of any of the terms of this Agreement, the other Party or Parties shall have the right to enjoin such violation or threatened violation, or to seek any other remedy as allowed by law in a court of competent jurisdiction. Except in an emergency, notice of such violation shall be given to the Party responsible for such violation or threatened violation at least seven (7) days prior to the commencement of any such action. Any action shall be brought in the Sixth Judicial Circuit Court in Campbell County..
- G. Partnership. Nothing contained in this Agreement nor any acts of the Parties shall be deemed or construed to create the relationship of principal and agent, of partnership, of joint venture or of any association between the Parties.
- H. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the Parcels to the general public for any public purpose whatsoever. The Parties hereby reserve the right to remove from their Parcel any Person or Persons not authorized, empowered, or privileged to the use thereof. Additionally, the Parties reserve the right to close off the easements located upon their respective Parcels for such reasonable periods of time as may be legally necessary to prevent the acquisition of prescriptive rights by any third parties; provided, however, that prior to closing off any portion, the Party seeking to close off its portion shall give written notice to the other Parties of its intention, and shall coordinate such closing with the others so that no unreasonable interference with the Parties' operations shall occur.
- Payment of Default. If pursuant to this Agreement any Party is obligated, compelled or elects on behalf of another Party to pay any sum of money or do any act which requires the payment of money, the Party responsible for the payment shall reimburse the paying Party for such sums within thirty days of demand. All such sums shall bear a rate the lesser of 12% per annum or the maximum rate permitted by law, which shall accrue from the date of actual payment to the date such payment has been reimbursed. In no event shall any mortgagee or any purchaser of mortgagee's interest at a foreclosure sale or by deed in lieu of foreclosure be obligated to make any payment described in this Section accruing prior to the date that such mortgagee forecloses on such Parcel.
- J. Release. If any Party shall sell, transfer or assign its Parcel or its interest therein, it shall, except as provided in this Agreement, be released from its future obligations. It shall be a condition precedent to the release and discharge of any grantor or assignor Party that such grantor or assignor shall give notice to the other Parties to this Agreement of any such sale, transfer, conveyance or assignment concurrently with, or immediately following, the filing for record of the instrument affecting the same. The granting or assigning Party shall remain responsible for any amounts owing or any other obligation that shall have accrued prior to such sale, transfer, conveyance or assignment.
- K. Severability. If any term, provision or condition contained in this Agreement shall to any extent be invalid or unenforceable, the remainder of this Agreement (or the applicable portion of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable) shall not be affected, and each term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- L. Time of Essence. Time is of the essence with respect to the performance of each of the covenants contained in this Agreement.
- Maiver of Default. No waiver of any default by any Party shall be implied from any omission to take any action in respect to such default if such default continues or is repeated. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any term, provision, or covenant contained in this Agreement shall not be deemed

to be a waiver of any subsequent default in the performance of the same term, provision, or covenant. The consent or approval of any Party to any act or request does not render unnecessary the consent or approval of any subsequent similar acts or requests. The rights and remedies given to any Party shall be deemed to be cumulative and no one right or remedy shall be exclusive of any of the other, or of any other right or remedy at law or equity which any Party might otherwise have by virtue of a default under this Agreement, and the exercise of one such right or remedy by any such Party shall not impair such Party's standing to exercise any other right or remedy.

- N. Amendment. This Agreement may be amended or modified only by document executed by the Owner of the Menard Parcel and the Owners of the majority of all other acreage within the shopping center and recorded by the Campbell County Recorder in Gillette, Wyoming.
- O. Notice. Any notice, demand, request or other communication which may or shall be given or served by one Party to another, shall be deemed to have been given or served three (3) days after the date the same is deposited in the United States Mail, registered or certified, return receipt requested, postage prepaid; sent by electronic transmission; or given to a nationally recognized overnight courier service for next business day delivery and addressed as follows:

If to Menard:

Menard, Inc.

Attn: Properties Division 5101 Menard Drive Eau Claire, WI 54703 Phone: (715) 876-2928 Fax: (715) 876-5998

If to Cloud Peak:

Cloud Peak Management Group, LLC

c/o Trevor Schilling P.O. Box 1052 Gillette, WY 82717 Phone: (307) 686-8125

The above addresses may be changed at any time by the Parties by notice given in the manner provided above. The Parties agree that electronically reproduced signatures such as by facsimile are valid for execution or amendment of this Agreement and that electronic transmissions, such as email, are an authorized form of notice as that term is used in this Agreement.

A Party transferring all or any portion of its fee interest in the shopping center shall give notice to all other Parties, if any, of such transfer and shall include in such notice at least the following information: (i) The name, address and phone number of the new Party; (ii) A copy of the deed evidencing the transfer and setting forth the legal description of the portion of the Tract transferred by such Party; and (iii) The name, address and phone number of the then designated representative of the Parcel if more than one Party has an ownership interest in a Parcel.

P. Force Majeure. The Parties shall be excused from performing any obligation under this Agreement, except for obligations to pay sums of money, so long as the performance of such obligation is prevented, delayed, retarded or hindered by the following: act of God; fire; earthquake; flood; explosion; action of the elements; war; acts of terror; invasion; insurrection; riot; mob violence; sabotage; inability to procure or general shortage of labor, equipment facilities, materials, or suppliers in the open market; failure of transportation; strike; lockout; action of labor union; condemnation; requisition; law; orders of governmental, civil, military, or naval authorities; or any other cause, whether similar or dissimilar to the foregoing, not within the respective control

- of the obligated Party. The provisions of this section shall not operate to excuse any Person from the prompt payment of any monies required by this Agreement.
- Q. Effective Date. This Agreement shall become effective the day this Agreement is recorded by the Campbell County Recorder in Gillette, Wyoming.
- R. Estoppel Certificate. Upon the request of a Party, the other Parties shall execute and deliver, from time to time, a certificate confirming, if such then be the fact, that this Agreement then continues in full force and effect and without amendment (or, if amended, stating the amendments) and that the certifying Party knows of no existing defaults by the other Party (or if such default is known, specifying the same).
- S. No Merger. Notwithstanding a Party's ownership of more than one Parcel the easements granted hereunder shall burden and benefit each Parcel individually, without merger as a result of such common ownership, and upon conveyance of the Parcel so that such Parcel ceases to be under common ownership, neither the Party conveying said Parcel nor the Party acquiring said Parcel shall need to execute additional documentation to evidence the existence of said easements, and said easements shall relate back to and shall be deemed to have been created as of the date of this Agreement.
- T. Term of this Agreement. This Agreement shall be in effect for the term of twenty (20) years from the date this Agreement is recorded and shall be automatically renewed thereafter for an infinite number of consecutive ten (10) year renewal periods unless terminated by a recorded written agreement from the Parties. Upon termination of this Agreement, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this Agreement, shall terminate. However, the termination of this Agreement shall not limit or affect any remedy at law or in equity that a Party may have against any other Party with respect to any liability or obligation arising or to be performed under this Agreement prior to the date of such termination.
- U. Cloud Peak Option to Provide Fill. As an alternative to Menard having the right to take suitable fill material from Tract B pursuant to the terms of Paragraph D of Article VI of this Agreement, Cloud Peak may elect to provide Menard, at no cost to Menard, with 17,500 cubic yards of fill material that is of a quality equal to or better than the soil quality from Tract B to grade and raise the Menard Parcel and allow Menard to remove all topsoil and unsuitable soil from the Menard Parcel and dump the material on property owned by Cloud Peak legally described as Lot 1B and 1C of the East Lakeway II Subdivision, and Lot 2F and Lot 2G of East Lakeway Subdivision, and depicted on Exhibit E attached hereto. If Cloud Peak exercise this option, Cloud Peak and Menard agree to grant the easements described in Article VI(D)(ii-iii) of this Agreement.

Cloud Peak shall have seven (7) days from the date it conveys the Menard Parcel to Menard to make this election by providing written notice to Menard. If Cloud Peak does not exercise this option, Menard shall proceed under the terms of Article VI(D). Cloud Peak shall have seven (7) days from the date Menard notifies Cloud Peak that the topsoil and unsuitable material on the Menard Tract has been removed to place at least half of the certified fill on the Menard Tract and fifteen (15) days to place all of the fill on the Menard Tract. Cloud Peak shall place the fill in locations approved by Menard. The fill Cloud Peak provides must be inspected by an engineer contracted by Menard and approved for Menards development purposes. Cloud Peak shall inform Menard where the fill comes from and permit Menard's engineer to inspect said fill to verify its suitability. If Cloud Peak has not provided the required amount of fill by either of the deadlines stated above, then Menard may take fill from the pond on Tract B as described in Paragraph D of Article VI of this Agreement.

Cloud Peak shall promptly pay its contractors and prevent any construction liens from being filed against the Menard Tract and shall cause its contractors working on the Menard Tract to provide

Menard with insurance certificates meeting the requirements of Article VII of this Agreement and naming Menard as an additional insured. Cloud Peak shall indemnify, defend, and hold Menard harmless for any death, bodily injury, property damage, or liens placed on the Menard Tract as a result Cloud Peak's development work on the Menard Tract.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

The undersigned have executed this	Declaration o	f Reciprocal E	asements and R	estrictive Coven	ants.
EXECUTED ON:		MENARD:	MENARD, IN	C-/	
This Hh day of June,	, 2014	by: Theron Real Es	J. Berg tate Manager		
STATE OF WISCONSIN))ss. COUNTY OF EAU CLAIRE)					
This instrument was acknowledged be Real Estate Manager of Menard, Inc.,	efore me on _ , a Wisconsin	Corporation, o	, 2014, n behalf of the c	by Theron J. Be corporation.	erg, the
THE PARTY OF THE P			du Claire Coun is permanent.	// ty	

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Executed this 2 day of 2014 CLOUD PEAK:

CLOUD PEAK MANAGEMENT GROUP, LLC
A Wyoming limited liability company

By:

By:

Name:

Title: Panger

STATE OF WYOMING

COUNTY OF CAMPBELL

The foregoing instrument was acknowledged before me this 2 day of 3 cull
20 44, by 1 kwow comilian Management Group, LLC, a Wyoming limited liability comaphy, on behalf of all members of the company.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Wendy Jaqua - Notary Public County of Campbell State of Campbell My commission expires 129/15

TABLE OF EXHIBITS

EXHIBIT A - Legal Description of Menard Parcel and Developer's Lots

EXHIBIT B - Plat

EXHIBIT C - Cross Access Easement for Lot 1C

EXHIBIT D - Drainage Easement

EXHIBIT E - Lot 2F and 2G Owned by Cloud Peak

EXHIBIT A

Legal Description of Menard Parcel

Lot 1A of East Lakeway II Subdivision, a Resubdivision of Lot 1, East Lakeway II Subdivision, City of Gillette, Campbell County, Wyoming, according to the official plat thereof filed for record May 8, 2014 in Book 10 of Plats, Page 224 of the records of Campbell County, Wyoming.

Legal Description of Developer's Lots

Lot 1B, Lot 1C, Tract A, Tract B, and Tract C of East Lakeway II Subdivision, a Resubdivision of Lot 1, East Lakeway II Subdivision, City of Gillette, Campbell County, Wyoming, according to the official plat thereof filed for record May 8, 2014 in Book 10 of Plats, Page 224 of the records of Campbell County, Wyoming.

EXHIBIT B

Plat

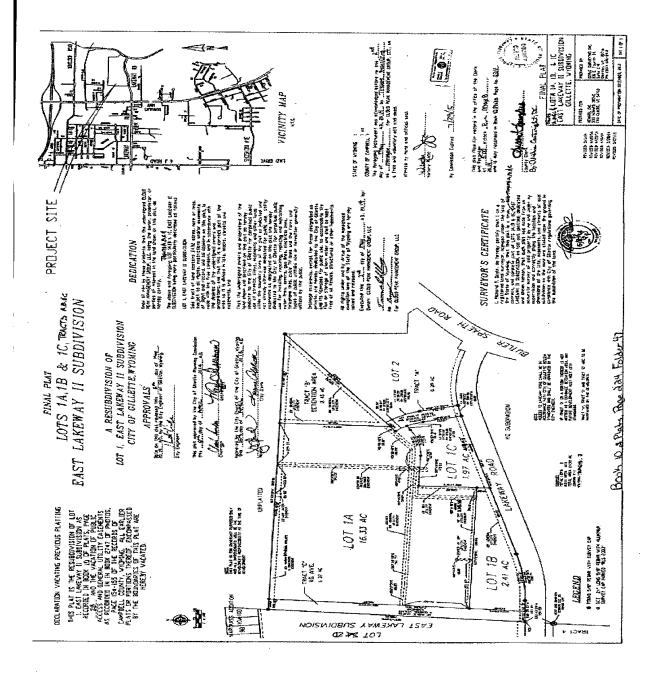


EXHIBIT C

Cross Access Easement for Lot 1C

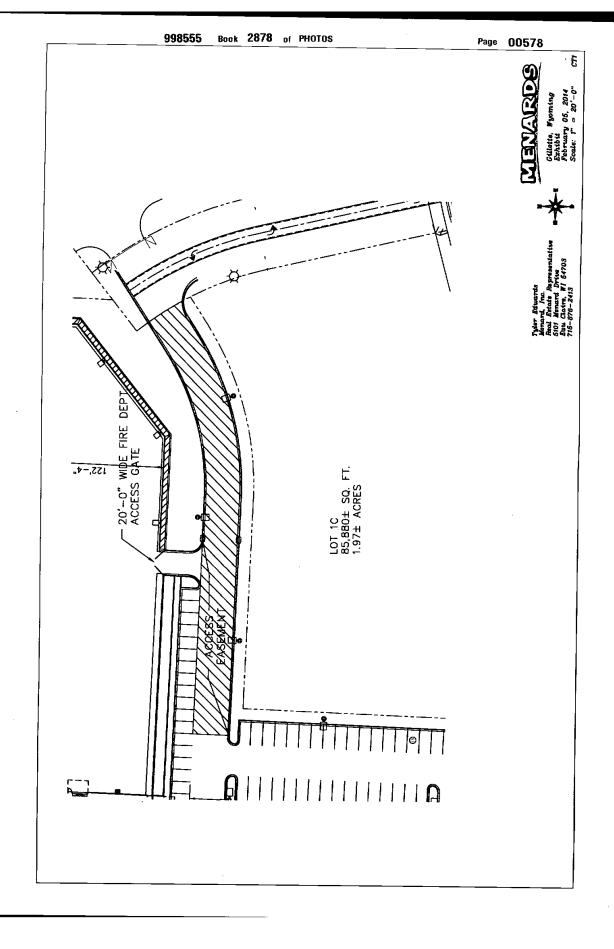


EXHIBIT D

Drainage Easement

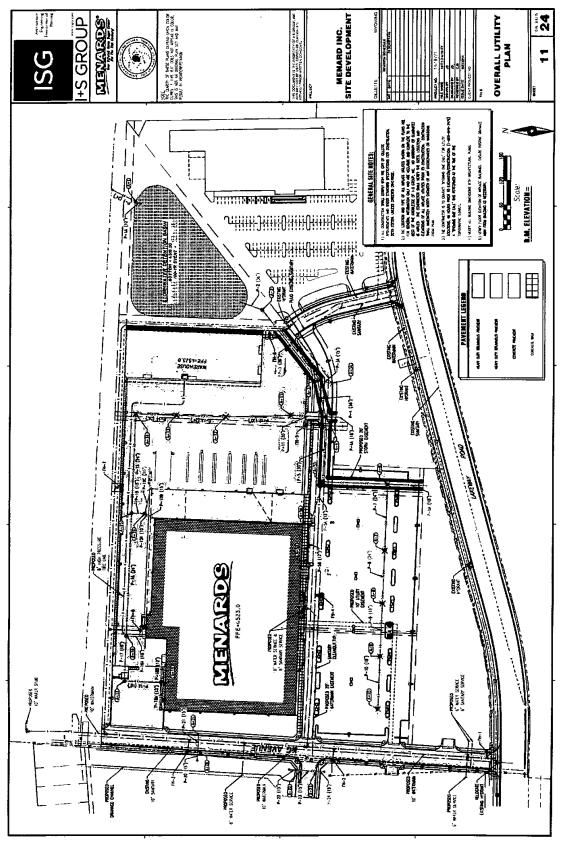


EXHIBIT E

Lot 2F and 2G of East Lakeway Subdivision

