

BUY-SELL AGREEMENT

This Buy-Sell Agreement (“Agreement”) is entered into as of the date of execution, as set forth below, by and between **Mountain Cement Company**, a Nevada corporation (hereinafter referred to as “MCC”), whose address is 5 Sand Creek Road, Laramie, Wyoming 82070, and **The City of Laramie Wyoming**, a Wyoming municipal corporation (hereinafter referred to as “City”), whose address is 406 Iverson Street, Laramie, Wyoming 82070 (collectively referred to as “the Parties”).

RECITALS

A. Whereas, MCC operates a Portland cement manufacturing facility just south of Laramie, Wyoming. As part of its operations MCC employs approximately 120 people in various positions. MCC is one of the largest private employers and economic contributors for the community of Laramie and Albany County;

B. Whereas, the City is the owner of the following described undeveloped real property located in Albany County, Wyoming:

Township 14 North, Range 74 West, 6th P.M., Albany County, Wyoming

Section 1: All that portion lying North and West of County Road 34 (Sand Creek Road)

Section 2: All that portion lying North and West of County Road 34 (Sand Creek Road), excepting therefrom the SWSW

Section 11: All that portion lying North and West of County Road 34 (Sand Creek Road).

Said property consists of approximately 722.60 acres more or less. See attached Exhibit A. (Hereinafter referred to as “the Property”);

C. Whereas, the Property was appraised by the certified appraiser, Michael J. Hastings of Hastings & Associates, to have a market value of \$397,500.00, being approximately \$550.00 per acre;

D. Whereas, MCC would like to acquire the Property from the City for future mining operations associated with the extraction of shale raw materials used in its cement manufacturing operations;

E. Whereas, the City's Monolith Ranch Advisory Committee held public meetings concerning the sale of the Property to MCC on April 14, 2016 and June 15, 2016;

F. Whereas, on June 15, 2016, the Monolith Ranch Advisory Committee approved a recommendation to the Laramie City Council, recommending that the City sell the Property to MCC;

G. Whereas, the Laramie City Council held public hearings, workshops, and meetings on the sale of the Property to MCC on March 15, 2016, April 5, 2016, June 6, 2016, and July 19, 2016;

H. Whereas, the potential sale of the Property to MCC was published in the Laramie Boomerang on March 19, 2016 and April 2, 2016 in accordance with Wyoming Statutes; and,

I. Whereas, at its regularly scheduled meeting, occurring on July 19, 2016, the Laramie City Council approved of the sale of the Property to MCC for the purchase price of \$400,000.

AGREEMENT

For and in consideration of the recitals, mutual promises, covenants and agreements contained herein, it is understood and agreed between the Parties as follows:

1. PROPERTY: The City agrees to sell and convey the Property to MCC, by a good and sufficient statutory Warranty Deed, and MCC agrees to purchase the Property from the City.

2. PURCHASE PRICE: MCC agrees to pay to the City the total sum of **Four Hundred Thousand Dollars and No Cents (\$400,000.00)** (hereinafter the "Purchase Price").

The City agrees to accept the same, payable in cash or immediately available funds as follows:

a. An Earnest Money payment in the amount of **Ten Thousand Dollars (\$10,000.00)** upon the execution of this Agreement. Such earnest money deposit shall be in the form of a check or other immediately available funds to be deposited promptly and held by First American Title in its escrow or trustee account. Such Earnest Money shall be applied to the Purchase Price; and

b. The principal balance remaining thereafter shall be paid by MCC to the City at Closing.

3. **CONDITIONS PRECEDENT:** This Agreement, and the Parties' obligation to perform hereunder, at or prior to Closing (as defined below), is expressly subject to and contingent upon the following conditions precedent, each of which may be waived by the Parties, in whole or in part:

a. That at the Closing, legal title to the Property will be merchantable, and free of all liens and encumbrances excepting only: the reservations, restrictions, covenants and easements of record, if any; and,

b. The Title Company has irrevocably committed to MCC to issue its standard coverage owner's title insurance policy, with such endorsements as MCC may have requested, in the amount of the total Purchase Price, insuring fee simple, merchantable title in the MCC, subject only to i) the general exceptions contained in the policy, and ii) the reservations, restrictions, covenants and easements of record, if any.

4. **TITLE TO PURCHASER:** The City shall convey title to the following named purchaser: Mountain Cement Company, a Nevada corporation (or its assigns).

5. **MERCHANTABLE TITLE:**

a. The City agrees to deliver to MCC within fifteen (15) days after the date of this Agreement, a title insurance commitment for an owner's title insurance policy insured by a title insurance company authorized to do business in the State of Wyoming, covering title to the Property, as set forth hereinabove, showing merchantable title in the City, subject only to: i) the general exceptions contained in the policy, and ii) the reservations, restrictions, covenants and easements of record, if any. The title commitment shall be conclusive evidence of good title as therein shown, subject only to the exceptions therein stated.

b. MCC shall have to and including fifteen (15) days from receiving the title commitment to the Property and all documents listed in the exceptions from the City, or the date of Closing, whichever sooner occurs, to review and

approve the title insurance commitment. In the event that any condition or matter concerning the Property or title shall exist which is unacceptable to MCC (an "Unacceptable Matter"), MCC shall notify the City of such Unacceptable Matter, specifying in detail any and all defects which it is unwilling to accept upon closing. MCC shall provide such notice to the City within the stated inspection period. If the Unacceptable Matter is susceptible of being cured by the City, the City shall have a period of ten (10) days after receipt of MCC's notification to: (i) either cure the Unacceptable Matter, (or if the Unacceptable Matter is not susceptible of cure within said period to diligently commence curing the same) and so notify MCC; or (ii) to notify MCC that the City is unable or unwilling to cure the Unacceptable Matter. In the event that the City shall notify MCC that the City is unable or unwilling to cure the Unacceptable Matter or the Unacceptable Matter is not susceptible of being cured, MCC may either terminate this transaction; or, MCC may elect to waive the Unacceptable Matter and close this transaction. In the event that MCC shall terminate this transaction for an Unacceptable Matter, such termination will be without liability to either party and each party shall bear its own costs and expenses and the Earnest Money shall be returned to MCC. This condition shall automatically expire at the expiration of the fifteen (15) day period specified herein, if not exercised by MCC.

c. Within a reasonable time after Closing, the City agrees to deliver, paid up, a title insurance policy pursuant to said commitment for the Property, in the full amount of Four Hundred Thousand Dollars and No Cents (\$400,000.00), insuring the title in the name of MCC.

6. CLOSING: Closing hereunder shall occur on or before September 2, 2016. Closing shall occur at the offices of First American Title in Laramie, Wyoming.

7. LIENS & ENCUMBRANCES: Any encumbrance required to be paid by either Party hereto shall be paid at the time of Closing from the proceeds of this transaction or paid by the respective party in cash or certified funds prior to or at the time of Closing.

8. **TAXES & ASSESSMENTS:** Property taxes for the year 2016, based on the most recent assessment, if any, shall be apportioned through the date of closing.

9. **POSSESSION:** Sole and exclusive possession of the Property shall pass at Closing, free of any and all tenancies, leases, and use agreements of any kind to MCC.

10. **ACCEPTANCE OF CONDITION OF PROPERTY:** MCC acknowledges that it has inspected the property being purchased under this Agreement; that it is fully acquainted with the condition of the same; and that MCC accepts the Property in its present "AS IS" condition, without any warranties except warranty of title.

11. **COSTS AND EXPENSES INCURRED:** Each Party shall be responsible for its own attorneys' fees, except as otherwise set forth in this Agreement. The Parties agree to equally split the costs of the closing agent's fees required to close this transaction. MCC shall pay all recording fees.

12. **REALTORS' & BROKERS' FEES:** The Parties acknowledge and represent that they have not hired a real estate broker, nor shall any Party be required to pay a real estate commission on account of having entered into this Agreement.

13. **CORPORATE DOCUMENTATION:** At Closing, each Party, as applicable, shall provide to the other party appropriate documentation evidencing that the signing individuals are officers, managers, members or partners who are authorized by the respective entity to enter into and execute documents relating to the transactions under this Agreement.

14. **TIME OF ESSENCE:** Time is of the essence hereof, and if any payment or any other condition hereof is not made, tendered or performed by either party as herein provided, then this Agreement, at the option of the Party who is not in default or breach, may at that Party's option, be terminated by such Party, in which case the non-defaulting Party may require specific performance of the other herein.

15. **DEFAULT:** In the event that any Party shall become in default or breach of any of the terms of this Agreement, such defaulting or breaching Party shall pay all reasonable attorney's fees and other expenses which the non-breaching or non-defaulting Party may incur in enforcing this Agreement with or without suit. This provision shall not limit any other remedies to which the Parties may otherwise be entitled. Each Party hereto shall have the right to require

specific performance of each and every provision of this Agreement as contemplated herein and may, if necessary, bring an action in a court of competent jurisdiction to compel the same.

16. SUCCESSORS IN INTEREST: Upon execution by both Parties, this instrument shall become a binding contract between the Parties and shall be binding upon and shall inure to the benefit of the respective Parties hereto, their heirs, successors, representatives and assigns.

17. ENTIRE AGREEMENT: All representations made in the negotiation of this Agreement have been incorporated herein and there are no verbal agreements or representations between the Parties to modify the terms and conditions of this Agreement. Any amendment to this Agreement shall be in writing and executed by the Parties hereto.

18. CONTRACT CONSTRUCTION: This Agreement shall be governed and construed according to the laws of the State of Wyoming, without regard to its conflict of laws principles. All section headings are for convenience only and shall not be deemed to limit, characterize, or in any way affect the provisions of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine or feminine, the singular or plural, as the identity of the person or persons or entity or entities may require.

19. EXECUTION IN COUNTERPARTS: This Agreement may be executed in multiple counterparts with the same effect as if all Parties had signed the same document. The Parties agree to accept as originals, signatures of the Parties on facsimile or emailed documents.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL COUNSEL BEFORE SIGNING.

IN WITNESS WHEREOF, the Laramie City Council has caused this Agreement to be signed and executed in its behalf by its Mayor, and duly attested by its City Clerk, and Mountain Cement Company has signed and executed this Agreement, as of the dates set forth below.

CITY OF LARAMIE, WYOMING:

By: _____
David Paulekaas, Mayor and President of the
City Council
Dated: _____

City Attorney's Office
Approved as to form

Jason Loos, City Attorney

Attest: _____
Angie Johnson, City Clerk
Dated: _____

MOUNTAIN CEMENT COMPANY:

By: Tom Hamp
Its: President
Dated: _____