



FOUNDER RESERVATION (NON-BINDING) FOR RANCH INTEREST

Sand Creek Development Services III, Inc. ("SCDS III") and _____
("Prospective Founder") enter into this Ranch Interest Reservation (the "Reservation") on
this ____ day of _____, 200____, at ____:____ AM/PM, Mountain Time.

SCDS III contemplates development, in its own name or through an affiliate, of a ranch preservation / conservation community project on the Jenkins Family's Sand Creek Ranch in Johnson County, Wyoming, along the East Slope of the Big Horn Mountains ("Sand Creek Ranch"). Sand Creek Ranch is approximately 850 acres in extent and occupies portions of Sections 17, 18, 19 and 20 of T51N/R82W and Section 13 of T51N/R83W.

Preservation of Sand Creek Ranch will become fully defined upon completion of a "Preservation Master Plan" by SCDS III. If a Preservation Master Plan is completed, and all necessary permits and regulatory authorizations are obtained, SCDS III intends to then acquire the Ranch. Upon attaining these milestones, it will be able to offer and close the sale of, and deliver title to, the Sand Creek Ranch Interest selected by Prospective Founder under this Reservation (the "Selection").

SCDS III expects these milestones to be reached sometime in 1Q07 or early 2Q07. SCDS III intends to offer at least twenty five (25) Pre-Construction Founder Interests for sale at that time to Reservation Holders. Pricing will represent at least a 30% discount from the expected market value of Ranch Interests when sales resume (after completion of core infrastructure and amenity build-out in late 2007).

Prospective Founder is interested in the recreational, lifestyle, family lands, real estate, scenic, wildlife, conservation and preservation values the Parties anticipate will be created by a Preservation Master Plan.

SCDS III is currently conducting a Pre-Construction Founder Reservation Program. It expects to make twenty five (25) Ranch Interests available through the Program. Founders holding Reservations will choose Ranch Interests during a Selection Weekend which will be held September 30 and October 1, 2006. At that time, Prospective Founders will choose a specific Home Site, in the time and date order each Reservation was received by Sand Creek.

Founder Reservations with a time and date priority beyond the first twenty five (25) may participate in Selection Weekend, and more Founder Reservations can be made subsequent to Selection Weekend. Such Reservations will be placed on a waiting list in case any of the twenty five (25) senior time priority Reservations do not proceed with a commitment later, or if a limited number of additional Founder Interests are made available when purchases are executed in 1Q07 or early 2Q07. Such Reservations will also be given a first opportunity to select Post-Construction Ranch Interests, if they are unable to acquire fully-discounted Founder Interests.

This Reservation, which does not obligate SCDS III to sell, or Prospective Founder to buy, a Sand Creek Ranch Interest, is intended to serve the following objectives:

1. Prospective Founder wishes to encourage final planning, development and sale of Ranch Interests, in a configuration that meets their needs, wants and preferences.
2. SCDS III wishes to receive ongoing product development input from parties who have a serious interest in acquiring a property interest in the contemplated rural ranch preservation / conservation community (a "Ranch Interest").
3. SCDS III wishes to create an incentive for desired Founder input, by creating a mechanism to allow Prospective Founder to benefit from priority selection of Ranch Interests.
4. Prospective Founder wishes to encourage SCDS III to pursue product development and sale, by providing a concrete expression of interest that will give SCDS III an ongoing measure of probable market interest.

Therefore, SCDS III and Prospective Founder state the following intentions:

1. SCDS III contemplates marketing and selling one hundred and seven (107) Sand Creek Ranch Interests. Prior to commencing construction in 2007, twenty five (25) of these Interests, with associated Home Sites, will be offered to Founders from among the entire one hundred and seven (107) master-planned Home Sites. Prior to Selection Weekend, all Ranch Interests will be assigned an initial price range of One Hundred Twenty Thousand Dollars (\$120,000) to One Hundred Seventy Thousand Dollars (\$170,000) per Interest. (This price range represents a targeted 30% discount from the expected Post-Construction market value of Ranch Interests.) It is understood that eventual density, configuration and price are subject to additional planning and evaluation until final planning and regulatory milestones are achieved in 1Q07 or early 2Q07. However, all such parameters will be settled by such time as Prospective Founder makes a binding commitment to a Selection.
2. SCDS III will give Prospective Founder written notice not less than fourteen (14) days prior to Selection Weekend confirming that Ranch Interests will be available for selection. This notice will contain a general description of all Ranch Interests, their location, any Neighborhood-specific planning covenants,



pricing, and when and how Ranch Interest locations may be inspected. The notice shall also set forth for the Prospective Founder the agenda and mechanics of the selection process.

3. The written notice will also set forth subsequent transaction steps to:
 - make a voluntary \$1,000 per Reservation contribution to help underwrite Founder's participation in the remaining planning and design work required to complete the "Preservation Master Plan",
 - close on a Selection (sometime in 1Q07 or early 2Q07, when design and regulatory milestones are reached,
 - take title, and
 - direct closing proceeds into an Improvements Completion Escrow Account to fund remaining infrastructure and amenity build-out.
4. As evidence of the intent stated above, Prospective Founder will have on deposit, within ten (10) business days of the date of this Reservation, Twenty-five Thousand Dollars (\$25,000) per Reservation in a "Market Interest Account", or an equivalent type account acceptable to SCDS III. Said deposit will be made with the following institution, which has been selected by the Prospective Founder and which has been deemed acceptable by SCDS III:
_____ (the "Deposit").

The Deposit will be in Prospective Founder's name, and fully controlled by Prospective Founder. However, Prospective Founder must provide SCDS III with verification of the Deposit and notice of any withdrawals. Subject to termination as provided below, Prospective Founder may withdraw the Deposit, together with accrued interest, at any time, in Prospective Founder's sole discretion. Failure of Prospective Purchaser to timely give SCDS III verification of deposit will result in termination of this Reservation.

5. This Reservation shall expire upon the earliest of the following: (a) June 30, 2007, (b) the date SCDS III, in its sole discretion, abandons its efforts to acquire and/or develop the Sand Creek Ranch, and provides written notice to Prospective Purchaser, or (c) the date Prospective Purchaser withdraws any part of the Deposit.



6. All notices provided for in this Reservation will be sufficient if deposited in the United States Mail, first class postage prepaid, addressed to the party at the address written below or such substitute address as may hereafter be provide to the other party in writings, or by facsimile if a fax number is provided below.

Dated this ____ day of _____, 200__, at ____:____ AM/PM, Mountain Time.

SAND CREEK DEVELOPMENT SERVICES III, INC.

By: _____
John G. Jenkins, President and CEO

915 West Fetterman, Suite 5
PO Box 905
Buffalo, Wyoming 82834
Fax: 307-684-2135

PROSPECTIVE FOUNDER

By: _____

Print: _____

Notice Address: _____

Notice Email: _____

Notice Phone: _____

Notice Fax (optional): _____

