

ASSIGNMENT OF GRAZING LEASE

The State Land Commissioner hereby consents to the Assignment of Lease Number
05-1306 which expires on November 28, 2022

(Date of expiration)

and hereby orders that the lease and all rights therein are hereby assigned and transferred to:

ARIZONA GAME & FISH COMMISSION

5000 West Carefree Highway
Phoenix, Arizona 85086

This assignment is made pursuant to application to assign the lease made by ASSIGNOR(S):

INSCRIPTION CANYON RANCH, a limited partnership

and pursuant to application for the assumption of said lease made by ASSIGNEE(S):

ARIZONA GAME & FISH COMMISSION

and in accordance with the laws of the State of Arizona and the rules of the State Land Department.

This assignment is made without waiver or relinquishment of any rights of the State of Arizona which may exist under the lease assigned and does not initiate any new rights to the assignee of this lease other than the rights as are set forth in the existing lease. The assignee(s) hereby assumes and agrees to perform all obligations of the lessee under the lease and accepts the lease subject to all existing terms and conditions including the attached Additional Conditions.

Dated this 9th day of May, 2013.

State of Arizona
State Land Commissioner



By: Gail Basher

**Additional Condition
Grazing Lease
Number 05-1306**

Rental: The lessee shall pay Full-Use (52.8 Animal Unit Months) for each year of the lease term.