

WARRANTY DEED

Stacy L. Waugh, a single person, and Jerry L. Waugh and Sheila M. Waugh, husband and wife, all as joint tenants with the right of survivorship, GRANTOR(S), of Sheridan County, State of Wyoming, for and in consideration of Ten (\$10.00) and more Dollars, in hand paid, receipt whereof is hereby acknowledged, do(es) hereby CONVEY and WARRANT to the GRANTEE(S), **Ralph A. Copenhaver and Karen K. Copenhaver, husband and wife, as tenants by the entirety**, whose address is 156 Hwy 335 Sheridan, WY 83301, the following described real estate, situate in Sheridan County and State of Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State, to-wit:

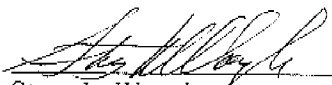
See Attached Exhibit "A"

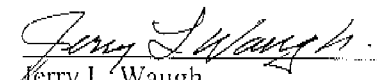
Together with all improvements situate thereon and all appurtenances thereunto appertaining or belonging.

Subject to all exceptions, reservations, rights-of-way, easements, covenants, restrictions, and rights of record and subject to any state of facts which would be disclosed by an accurate survey or physical inspection of the premises and subject to building and zoning regulations and city, state and county subdivision laws.

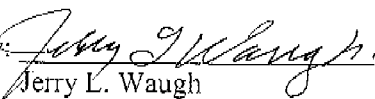
TOGETHER with all water and water rights adjudicated thereto, ditches, ditch stock and ditch rights associated therewith and all reservoir rights which grantors' own, if any.

WITNESS our hand(s) this 11 day of February, 2003.


Stacy L. Waugh

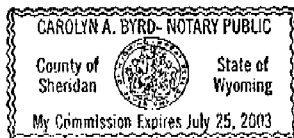

Jerry L. Waugh

Sheila M. Waugh

By: 
Jerry L. Waugh
Attorney-in-Fact

State of Wyoming)
)ss
County of Sheridan)

The foregoing instrument was acknowledged before me by Stacy L. Waugh
and Jerry L. Waugh, this 11th day of February, 2003
Witness my hand and official seal.



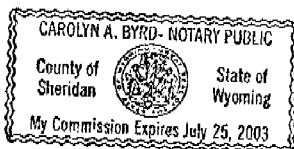
Carolyn A. Byrd
Notary Public

My Commission Expires: 7-25-03

State of Wyoming)
)ss
County of Sheridan)

The foregoing instrument was acknowledged before me by Jerry L. Waugh,
who personally appeared before me, was known by me and acknowledged himself
to be attorney-in-fact for Sheila M. Waugh, and acknowledged that he executed
the same as the free and voluntary act of his principal for the purposes therein
contained.

Witness my hand and official seal.



Carolyn A. Byrd
Notary Public

My Commission Expires: 7-25-03

EXHIBIT "A"

Lot 2, Warren Subdivision.

A subdivision in Sheridan County, Wyoming,
as recorded in Drawer W, Plat Number 35.

ALSO

A tract of land situated in the SW1/4NE1/4 of Section 8, T54N, R84W, of the 6th P.M., Sheridan County, Wyoming; more particularly described as follows:

Beginning at a point which bears N76°34'55"E, a distance of 2790.02 feet from the West 1/4 Corner of said Section 8; thence N2°26'15"W, for a distance of 25.0 feet; thence S34°41'40"W, for a distance of 39.86 feet; thence N71°49'35"E, for a distance of 25.0 feet to the point of beginning.

EXCEPT

A tract of land being a portion of Lot 2, Warren Subdivision, Sheridan County, Wyoming; more particularly described as follows:

Beginning at an angle point of said Lot 2 which bears N79°04'55"E, a distance of 2589.98 feet from the West 1/4 Corner of Section 8, T54N, R84W, 6th P.M., Sheridan County, Wyoming; thence along the westerly line of said Lot 2, N24°03'E, for a distance of 129.35 feet; thence N71°49'35"E, for a distance of 6.03 feet; thence S24°03'W, for a distance of 140.15 feet; thence N9°26'50"W, for a distance of 8.09 feet to the point of beginning.