

WARRANTY DEED

Pheasant Alley LLC, a Wyoming limited liability company, Grantor, Laramie, Albany County, and State of Wyoming for in consideration of TEN DOLLARS, AND OTHER GOOD AND VALUABLE CONSIDERATION in hand paid, receipt whereof is hereby acknowledged, CONVEY AND WARRANT TO Thorbardin Limited Liability Company, a Wyoming limited liability company, Grantee, whose address 1038 Greub Road, Buffalo, Wyoming, the following described real estate, situated in Sheridan County, Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State, to-wit:

Township 56 North, Range 84 West, 6th P.M., Sheridan County, Wyoming

Section 17: SW1/4, W1/2SE1/4

Section 18: NE1/4SE1/4

Section 20: NW1/4NE1/4, N1/2NW1/4

TOGETHER WITH all improvements located thereon or appurtenant thereto.

ALSO TOGETHER WITH a nonexclusive easement for ingress and egress across which Grantee may construct, use and maintain a road, which is situated in the SE1/4SE1/4 of Section 17, Township 56 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, and which is more particularly described as follows:

Beginning at the Southeast corner of said Section 17; thence N. 00°20'15" W., 30.03 feet along the East line of said Section 17 to a point, said point lying on the North right-of-way line of the Soldier Creek County Road; thence N. 87°31'11" W., 84.53 feet along said right-of-way line to a point; thence N. 57°25'07" W., 436.60 feet to a point; thence N. 73°35'45" W., 596.05 feet to a point; thence N. 69°25'22" W., 197.11 feet to a point; thence N. 74°24'20" W., 162.54 feet to a point, said point lying on the West line of said SE1/4SE1/4; thence S 0°23'49" E., 62.42 feet along said West line to a point; thence S. 74°24'20" E., 142.74 feet to a point; thence S. 16°16'26" W., 14.37 feet to a point; thence S. 73°36'45" E., 785.86 feet to a point; thence S. 57°25'07" E., 384.37 feet to a point, said point lying on the south line of said SE1/4SE1/4; thence S. 87°31'11" E., 153.90 feet along said South line to the POINT OF BEGINNING of said easement. Said access containing 1.978 acres of land, more or less.

RESERVING UNTO Elmer Milton Mydland, his heirs, devisees, successors and assigns, an undivided one-half (1/2) of all oil, gas and all other minerals which Elmer Milton Mydland now owns (but not including any of the gravel) which Elmer Milton Mydland in and under the said property, together with the right to explore for and develop the same.

ALSO RESERVING UNTO SAID Elmer Milton Mydland, his heirs, devisees, successors and assigns, an easement for the operation, repair and maintenance of a water line, twenty (20) feet in width, being ten (10) feet on each side of a centerline situated in the N1/2NE1/4 of Section 20, and the S1/2SE1/4 of Section 17, Township 56 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, said centerline being more particularly described as follows:

Commencing at the Northeast corner of the NW1/4NE1/4 of said Section 20; thence S. 02°36'21"E., 412.45 feet to the POINT OF BEGINNING of said easement, said point lying

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on a north-south fence line; thence N. 30°07'50" W., 34.86 feet to a point in the East line of said NW1/4NE1/4, said point being S. 00°11'17"E., 381.87 feet from said Northeast corner of the NW1/4NE1/4; thence N. 30°07'50" W., 186.17 feet along said centerline to a point; thence N. 21°03'29" E., 173.95 feet along said centerline to a point; thence N. 02°39'40" E., 279.45 feet along said centerline to a point; thence N. 59°55'44" E., 17.48 feet to a point, said point lying on the East line of the SW1/4SE1/4; thence N. 59°55'44" E., 8.68 feet along said centerline to the POINT OF TERMINUS of said easement, said point N. 01°26'57" E., 233.82 feet from said Northeast corner of the NW1/4NE1/4.

Basis of Bearings is Wyoming State Plane (East Central Zone).

Subject, however, to all easements, rights-of-way, restrictions, zoning and building ordinances, covenants, conditions, and mineral reservations of record in the office of the County Clerk and Ex-officio Registrar of Deeds of Sheridan County, Wyoming.

WITNESS our hands this 29 day of December, 1997.

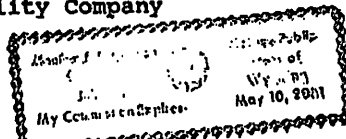
Pheasant Alley LLC

By: [Signature]
Joseph L. Vaillancourt
President of General Manager
Thorbardin Limited Liability
Company

Attest:

Maureen B. Vaillancourt
Maureen B. Vaillancourt
Secretary of General Manager
Thorbardin Limited Liability Company

STATE OF WYOMING)
COUNTY OF Johnson) ss



The foregoing instrument was acknowledged before me by Joseph L. Vaillancourt, President of General Manager, Thorbardin Limited Liability Company, and Maureen B. Vaillancourt, Secretary of General Manager, Thorbardin Limited Liability Company, this 29 day of December, 1997.

WITNESS my hand and official seal.

Monica J. Jespersen
Notary Public