

WARRANTY DEED

Don C. Malli and Betty Ann Malli, husband and wife, and Don C. Malli and Carol Ann Malli, the trustees of the Carol Ann Malli Trust dated January 30, 2006 ("Grantors") convey and warrant to PK Ranch LLC ("Grantee") whose address is P. O. Box 208, Clearmont, Wyoming 82835 the following described property situate in Sheridan County, Wyoming hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Wyoming:

See attached Exhibit A.

Containing 6,469 deeded acres, more or less.

Together with all buildings, improvements, and fixtures situate on the above-described property and all fences, gates, corrals, wind mills, pumps, water and irrigation systems, weirs, cattleguards, stock tanks, stock watering systems, water lines, fence panels, panel gates, and all water and water rights, ditches and ditch rights, reservoirs and reservoir rights appurtenant to, used on, or located on the above-described property and together with all easements and appurtenances belonging.

Together with all lighting, heating and plumbing fixtures, all outdoor plants, air conditions, ventilating fixtures and evaporative coolers, all household appliances, permanently attached floor coverings, storm windows and doors, screens, garage door openers and controls, smoke/fire detection devices, curtain and drapery rods, attached TV antennas, TV satellite dishes and controls, attached mirrors, awnings, water softeners (if owned by Grantors), propane tanks (if owned by Grantors), and heating stoves.

Subject to all reservations, exceptions, restrictions, surface damage agreements, and mineral leases of records and subject to the provisions of the surface agreements, compressor site agreements, road easements, pipeline easements, power line easements and reservoir agreements provided to Grantee in connection with the Real Estate Contract entered into by Grantors and Grantee, even though not of record and subject to all matters which would be disclosed by a physical inspection of the property or an accurate survey of the property, including location of fences.

Grantors except and reserve all coal, oil, gas, and other minerals and mineral rights, except sand and gravel, in and under the above described property together with the right to use so much of the surface as is reasonably necessary for the exploration and production of all such minerals; provided, however, the surface owner shall be reasonably compensated for all damage to or loss of value of the surface estate caused by the exploration, development or production of coal, oil, gas and other minerals and mineral rights from the lands.

Reserving to Don C. Malli and Betty Ann Malli, their successors and assigns, a non-exclusive road access easement for egress and ingress to the NW1/4NE1/4 (also described as Lot 6 Dependent Resurvey) of Section 31, Township 55 North, Range 76 West, 6th P.M., Sheridan County, Wyoming, lying 15 feet on each side of the centerline described as follows:

See attached Exhibit B

Portions of the above described easement are included in an existing county road.

The road access easement shall be used only for agricultural purposes and providing egress and ingress to one single family residence and guest house and associated outbuildings. Grantors, their successors and assigns will maintain the road and keep it in good order and repair. Grantors will not fence the easement.

Dated this 17th day of June, 2008.

Don C. Malli

Betty Ann Malli

Don C. Malli as trustee of the Carol Ann Malli Trust dated January 30, 2006

Carol Ann Malli as trustee of the Carol Ann Malli Trust dated January 30, 2006

STATE OF WYOMING)

) ss.

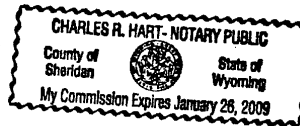
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 17th day of June, 2008, by Don C. Malli and Betty Ann Malli.

Witness my hand and official seal.

Notary Public

My commission expires: _____



STATE OF WYOMING)

) ss.

COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 17th day of June, 2008, by Don C. Malli and Carol Ann Malli as trustees of the Carol Ann Malli trust dated January 30, 2006.

Witness my hand and official seal.

Notary Public

My commission expires: _____



EXHIBIT "A"

T54N, R76W, 6th P.M.

- Sec. 5: All that part of Lot 1 lying North of the North right-of-way line of U.S. Highway Nos. 14 and 16
 Sec. 6: All that part of Lot 4 lying North of the North right-of-way line of U.S. Highway Nos. 14 and 16

T55N, R76W, 6th P.M.

- Sec. 19: Lot 4; and E1/2SW1/4; and SE1/4NW1/4; and E1/2
 Sec. 20: W1/2W1/2; and SE1/4SW1/4; and SE1/4
 Sec. 21: W1/2SW1/4
 Sec. 28: W1/2W1/2
 Sec. 29: E1/2; and E1/2NW1/4; and SW1/4
 Sec. 30: Lots 1, 2, 3 and 4; and E1/2W1/2; and E1/2
 Sec. 31: Lots 1, 2, and 3; and NE1/4; and E1/2NW1/4; and NE1/4SW1/4; and N1/2SE1/4; and all those parts of Lot 4 and of SE1/4SW1/4 and of S1/2SE1/4 lying North of the North right-of-way line of U.S. Highway Nos. 14 and 16
 Sec. 32: All that part lying North of the North right-of-way line of U.S. Highway Nos 14 and 16

T54N, R77W, 6th P.M.

- Sec. 1: All those parts of Lots 1, 2, 3 and 4 lying North of the North right-of-way line of U.S. Highway Nos. 14 and 16

T55N, R77W, 6th P.M.

- Sec. 24: Lots 3 and 4
 Sec. 25: Lots 1, 2, 3 and 4; and NW1/4SE1/4; and W1/2NE1/4; and NW1/4; and NE1/4SW1/4

EXCEPTING THEREFROM the following lands conveyed to the State Highway Commission of Wyoming:

All that portion of Lots 1, 2, 3 and 4 of Section 1, Dependent Resurvey T54N, R77W, Lot 1 of Section 5, Lots 2 3 and 4 of Section 6, T54N, R76W, Lot 4, SE1/4SW1/4, S1/2SE1/4 of Section 31, S1/2S1/2 of Section 32, SW1/4SW1/4 of Section 33, T55N, R76W, all of the 6th P.M., Wyoming lying between the southerly right-of-way boundary of presently existing U.S. Highway No's 14 and 16 and a parallel right-of-way line of hereinafter stated distances to the left or northerly side when measured at right angles or radially to the following described survey line of highway, said parallel right-of-way line begins on the west boundary of said Section 1 and ends on the south boundary of said Section 33:
 Commencing at the northwest corner of said Section 1;
 thence S4°10'06"E a distance of 1,020.60 feet to the True point of Beginning;
 thence with said parallel right-of-way line 75 feet to the left or northerly side N74°48'39"E a distance of 1,998.54 feet to

550

the point of beginning of a 1°00' circular curve concave to the south the radius of which is 5,729.58 feet;
thence continuing with the last described parallel right-of-way line, easterly along said curve through a central angle of 10°11'33" a distance of 1,019.25 feet to the point of ending of said curve;
thence continuing with the last described parallel right-of-way line, N85°00'12"E a distance of 2,135.24 feet to a point on the east boundary of said Section 1 from which the witness corner for the northeast corner thereof bears N2°58'23"W a distance of 64.60 feet;
thence continuing with the last described parallel right-of-way line, continuing N85°00'12"E a distance of 3,587.91 feet;
thence with said parallel right-of-way line 150 feet to the left or northerly side, continuing N85°00'12"E a distance of 400 feet;
thence with said parallel right-of-way line 75 feet to the left or northerly side, continuing N85°00'12"E a distance of 1,300 feet;
thence with said parallel right-of-way line 150 feet to the left or northerly side, continuing N85°00'12"E a distance of 500 feet;
thence with said parallel right-of-way line 75 feet to the left or northerly side, continuing N85°00'12"E a distance of 800 feet;
thence with said parallel right-of-way line 125 feet to the left or northerly side, continuing N85°00'12"E a distance of 300 feet;
thence with said parallel right-of-way line 75 feet to the left or northerly side, continuing N85°00'12"E a distance of 2,118.05 feet to the point of beginning of a 2°00' circular curve concave to the south, the radius of which is 2,864.79 feet;
thence continuing with the last described parallel right-of-way line, easterly along said curve through a central angle of 21°44'52" a distance of 1,087.39 feet to the point of ending of said curve;
thence continuing with the last described parallel right-of-way line, S73°14'56"E a distance of 665 feet, more or less until said parallel right-of-way line 75 feet to the left intersects the south boundary of said Section 33.

EXCEPTING AND EXCLUDING the SE1/4SE1/4 of Section 36, T55N, R77W

The parcel of land hereby described contains 56.3 acres, more or less.

NOTE: All bearings and distances in this description are based on the Wyoming State Plane Coordinate System, East Central Zone modified to Wyoming Highway Department Coordinate System by an adjustment factor of 1.000200.

EXCEPTING THE FOLLOWING:

The NW1/4NE1/4 of Section 31, Township 55 North, Range 76 West.

EXHIBIT "A".

Township 54 North, Range 77 West, 6th P.M.

- Section 2: All those portions of Lots 1, 2, and 3 lying North of the center line of U.S. Highways Nos 14 and 16

Township 55 North, Range 77 West, 6th P.M.

- Tracts 54, 62, 67, Amended tract 63-A, 63-B, 63-C and 63-E; and that portion of Amended Tract 64 described as follows:

Beginning at Corner No. 2 of said Amended Tract 64, thence North 89°38' East 19.75 chains to Corner No. 3, thence South 22' East 20.06 chains to Corner No. 4; thence South 89°38' West 19.75 chains, thence North 22' West 20.06 chains to the point of beginning as shown by Supplemental Plat No. 7 approved Oct. 29, 1920 (excepting therefrom a piece of land situate in Amended Tract No. 63 and Amended Tract No. 64 of Section 27, described as follows. Beginning at a point, said point being Corner No. 3 of said Amended Tract 63, thence South 0°22' East 1320 feet to a point on the South line of said Amended Tract No. 64, thence along the South line of said Amended Tract No. 64 North 89°38' East 1196 feet, thence leaving the South line of said Amended Tract No. 64 North 0°34' West 495 feet, thence North 23°29' West 526 feet, thence North 33°11' West 211 feet, thence North 31°41' West 522 feet, thence North 48°51' West 342 feet, thence North 47°11' West 153 feet, thence North 30°06' West 194 feet, thence North 30°39' West 274 feet to a point on the West line of said Amended Tract No. 63, thence along the West line of said Amended Tract No. 63 South 0°22' East 1018 feet to the point of beginning.

- Section 22: Lots 3 and 7; SE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 23: Lot 2 (excepting therefrom the North 466.7 feet thereof conveyed to Grace E. Hughs by deed recorded in Book 39 at Page 128); Lot 3; S $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
Section 26: All
Section 27: Lots 1, 2, 3, and 6; E $\frac{1}{2}$ E $\frac{1}{4}$
Section 34: Lots 1, 2, 5, and all that part of Lot 6 lying North of the center line of U.S. Highways Nos. 14 and 16
Section 35: NW $\frac{1}{4}$; NE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$
Lot 1 and all those portions of Lots 3 and 4 and the NW $\frac{1}{4}$ SW $\frac{1}{4}$ lying North of the center line of U.S. Highway Nos. 14 and 16.

All situated in Sheridan County, State of Wyoming

EXHIBIT
B

552

Description

MALLI ROAD RIGHT OF WAY

 LOCATED IN THE E 1/2 SECTION 31, AND THE SW/4SW/4 SECTION 32,
T 55 N, R 76 W, OF THE 6TH PRINCIPAL MERIDIAN, SHERIDAN COUNTY, WYOMING

Beginning at a point which is the intersection of the Malli Road and the northerly right-of-way boundary of Wyoming Highway 14-16, as defined on the ground by a easterly and westerly running fence line, being ± 75 feet parallel to the existing highway center line, at malli road center line station 0+00, from which the Southwest Section Corner of Section 32, T 55 N, R 76 W bears S 58° 41' 41" W, 580.05 feet,

thence N 30°08'06" W along center line of road of which is 30 feet in width being 15 feet on each of this described center line, for 93.03 feet to center line station 0+93.03;

thence N 37°42'09" W along center line of road for 551.82 feet to center line station 8+44.85;

thence N 39°10'14" W along center line of road for 349.22 feet to center line station 9+94.06

at the intersection of the section line between sections 31 and 32, T 56 N, R 76 W;

thence N 39°10'14" W along center line of road for 527.49 feet to center line station 15+21.56;

thence N 39°50'05" W along center line of road for 942.86 feet to center line station 24+64.41;

thence N 37°28'10" W along center line of road for 193.13 feet to center line station 24+84.41;

thence N 25°18'18" W along center line of road for 189.83 feet to center line station 26+57.54;

thence N 18°11'06" W along center line of road for 108.44 feet to center line station 28+27.37;

thence N 31°23'43" W along center line of road for 137.83 feet to center line station 29+35.81;

thence N 42°36'41" W along center line of road for 141.17 feet to center line station 30+73.86;

thence N 39°31'30" W along center line of road for 179.34 feet to center line station 32+14.81;

thence N 31°28'05" W along center line of road for 180.48 feet to center line station 33+94.15;

thence N 34°27'18" W along center line of road for 188.89 feet to center line station 35+54.84;

thence N 27°15'38" W along center line of road for 186.47 feet to center line station 37+23.52;

thence N 21°38'24" W along center line of road for 144.07 feet to center line station 39+09.99;

thence N 50°59'58" W along center line of road for 128.70 feet to center line station 41+82.76;

thence N 68°39'02" W along center line of road for 137.75 feet to center line station 43+20.51;

thence N 69°38'21" W along center line of road for 143.90 feet to center line station 44+84.41;

thence N 64°00'37" W along center line of road for 128.23 feet to center line station 45+92.64;

thence N 67°12'42" W along center line of road for 116.44 feet to center line station 47+09.08;

thence N 50°54'52" W along center line of road for 87.29 feet to center line station 47+96.37;

to the end point of said road center line from which the northeast corner of section 31, bears N 53° 59' 41" E, 2,354.83 feet.

Total distance along road center line is 4,796.37 feet in length.

Bearing are grid bearings based on the Wyoming State Plane Coordinate System East Central Zone, NAD 83 Datum.