

RECORDED SEPTEMBER 7, 1994 BK 368 PG 457 NO 178346 RONALD L. DAILEY, COUNTY CLERK

WARRANTY DEED

SARAH P. FORBES, a single person, Grantor, for and in consideration of Ten Dollars (\$10.00), and other good and valuable consideration, in hand paid, receipt whereof is hereby acknowledged, CONVEYS AND WARRANTS to JC RANCH, INC., a Wyoming Corporation, Grantee, whose address is P.O. Box 536, Big Horn, WY 82833 the following described real estate, situate in Sheridan County, State of Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State, to-wit:

See Exhibit "A" attached hereto and made a part hereof by this reference.

INCLUDES one-half share of stock in the Big Goose and Beaver Ditch Co.

TOGETHER with all improvements situate thereon.

SUBJECT TO all easements, covenants, reservations and restrictions of record and sight.

SUBJECT further to the following restrictions on use:

1. All home dwellings constructed upon these lands must be placed on permanent foundations, and no mobile homes may be placed upon these lands.
2. No multi-family dwellings may be placed upon these lands.
3. No subdivision of these lands shall create a density of more than one dwelling per fifteen (15) acres.
4. Only residential or agricultural use of these lands is permitted. However, agricultural use shall not include use as a feed lot or concentrations of livestock (20 or more head) fed from feed bunkers.
5. All non-operable or non-registered vehicles, including snow machines and ATV's, shall be stored inside buildings if kept upon these premises.
6. No commercial storage or disposal of hazardous waste or toxic substances is permitted on these lands.
7. All outbuildings, except one barn or shed per fifteen (15) acre tract, shall be placed upon permanent foundations.

RESERVING, however, unto the Seller one-half of all minerals and mineral rights now owned by the Seller, together with so much of the surface as may be necessary for the extraction thereof.

WITNESS my hand this 24th day of April, 1994.

458

Sarah P. Forbes

SARAH P. FORBES



STATE OF WYOMING

County of Sheridan

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) ss.
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The foregoing instrument was acknowledged before me by Sarah
Forbes, this 26 day of April, 1994.

WITNESS my hand and official seal.

Tom Kinnison
Notary Public

My Commission expires: 12/14/96

Also a tract of land situated in the SW1/4 of Section 23, said tract being more particularly described as follows:

BEGINNING at the east quarter corner of said Section 23; said point being 889.25' 50"W, 615.52' feet along the south line of said SW1/4 to a point; thence N43.39' 01"E, 893.92' feet to a point; said point lying on the east line of said SW1/4; thence S00.08' 17"W, 640.70' feet along said east line to the POINT OF BEGINNING.

Commencing at the west quarter corner of said Section 23; thence N89.25' 51"E, 278.45' feet along the north line of said NW1/4 to the POINT OF BEGINNING, said point lying on the centerline of said Beaver Creek County Road; thence N89.25' 51"E, 1039.20' feet along said north line to the northeast corner of said NW1/4; thence S00.48' 47"W, 1358.63' feet along the east line of said NW1/4 to the southeast corner of said NW1/4; thence S89.41' 34"W, 1144.28' feet along the south line of said NW1/4 to a point; said point lying on said centerline of the Beaver Creek County Road; thence N06.48' 25"E, 645.52' feet along said centerline to a point; thence N09.56' 58"E, 474.72' feet along said centerline to a point; thence N09.43' 46"W, 187.08' feet along said centerline to the POINT OF BEGINNING.

Also that portion of the NW1/4SW1/4 lying east of the centerline of the Beaver Creek County Road (No. 87); said portion being more particularly described as follows:

Section 23: - NW1/4SW1/4, NW1/4SW1/4

Township 55 North, Range 85 West, 6th P.M.,
Sheridan County, Wyoming

EXHIBIT "A"

3-5-50