

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:

Township 55 North, Range 85 West of the 6th P.M.

Section 23: ~~S1/2SE1/4~~, SE1/4SW1/4

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 26th day of April, 1994.

Sarah P. Forbes
SARAH P. FORBES

STATE OF WYOMING)

) ss.

County of Sheridan)



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

WITNESS my hand and official seal.

Tom Kinnison
Notary Public

My Commission expires: 12/14/96