

DEED

For value received, JOHN E. RICE & SONS, INC. d/b/a WRENCH RANCH of Sheridan County, Wyoming ("Grantor") conveys to JAMES L. JELLIS and GLENDA K. JELLIS, husband and wife, whose residence is 248 Decker Road, Sheridan, WY 82801 ("Grantees"), the following described land situate in Sheridan County, Wyoming, releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Wyoming:

A tract of land situated in the NE/4 of Section 4, Township 56 North, Range 84 West, and the S/2SW/4 of Section 34, Township 57 North, Range 84 West, 6<sup>th</sup> P.M., Sheridan County, Wyoming, said tract being more particularly described as follows:

Commencing at the Southwest corner of said Section 34; thence S62°42'43"E, 2789.17 feet to the **POINT OF BEGINNING** of said tract, said point lying on the westerly right of way line of State Highway No. 338; thence S75°39'20"W, 1121.00 feet to a point; thence N06°32'46"E, 1885.94 feet to a point on a fence line; thence N74°58'46"W, 802.91 feet along said fence line to a point; thence N87°13'06"E, 1323.14 feet to a point on said westerly right of way line of State Highway No. 338; thence S08°36'11"E, 570.13 feet along said westerly right of way line to a point; thence N89°20'19"E, 60.58 feet along said westerly right of way line to a point; thence S08°36'56"E, 73.70 feet along said westerly right of way line to a point; thence along said westerly right of way line through a curve to the right, having a radius of 22878.32 feet, a central angle of 01°01'00, an arc length of 405.96 feet, a chord bearing of S08°06'26"E, and a chord length of 405.95 feet to a point; thence S07°35'56"E, 837.80 feet along said westerly right of way line to the **POINT OF BEGINNING** of said tract.

Said tract contains 39.82 acres of land, more or less. Basis of Bearings is Wyoming State Plane (East Central Zone).

Together with all improvements and fixtures situate on the above-described property, in their present condition.

EXCEPTING AND RESERVING to the Grantor, its successors in interest and assigns, all coal, sub-bituminous coal, lignite, oil, gas, gravel, scoria, uranium, fissionable materials and all other minerals of every kind and character presently owned by the Grantor and contained in or underlying the above-described lands, together with the right to enter on and use the above-described lands for the purposes of exploring, drilling and mining the above-described minerals. Provided, however, surface owner shall be reasonably compensated for all damage done to the surface estate and improvements thereon.

FURTHER SUBJECT to all exceptions, reservations, rights of way, conveyances, easements, restrictions and rights of record and subject to any discrepancies, conflicts in boundary lines, shortages in area, encroachments, and any state of facts which would be disclosed by accurate survey or physical inspection of the premises and subject to building and zoning regulations and city, state and county subdivision laws.

FURTHER SUBJECT TO THE FOLLOWING CONDITIONS AND RESTRICTIONS:

1. No further subdivision of the property without the written consent of Grantor.
2. No placement of mobile or modular homes without the written consent of Grantor.
3. Those restrictions set forth in the Revised Declaration of Covenants, Conditions and Restrictions which are attached and incorporated herein and which are to be recorded concurrently with the recording of this deed.

The Grantees accept the property in its present condition. The property is sold "AS IS".

FURTHER SUBJECT to the right to repurchase the entire property described above (approximately 39.82 acres) by the Grantor, its assigns, or successors. Said right to repurchase is further defined in an Amended Agreement dated \_\_\_\_\_, 2000 between Grantor and Grantees.

FURTHER SUBJECT to a lease from Grantees to Grantor of a 33.22 acre tract of land which is a portion of the above described property. The term of the lease is for the period in which Grantor has a right to exercise repurchase of the above land or for a period of 50 years whichever occurs first. The leased 33.22 acre tract is more particularly described as follows:

A tract of land situated in the NE/4 of Section 4, Township 56 North, Range 84 West, and the S/2SW/4 of Section 34, Township 57 North, Range 84 West, 6<sup>th</sup> P.M., Sheridan County, Wyoming, said tract being more particularly described as follows:

Commencing at the Southwest corner of said Section 34; thence S62°42'43"E, 2789.17 feet to the **POINT OF BEGINNING** of said tract, said point lying on the westerly right of way line of State Highway No. 338; thence S75°39'20"W, 1121.00 feet to a point; thence N06°32'46"E, 1885.94 feet to a point on a fence line; thence N74°58'46"W, 802.91 feet along said fence line to a point; thence N87°13'06"E, 1323.14 feet to a point on said westerly right of way line of State Highway No. 338; thence S08°36'11"E, 570.13 feet along said westerly right of way line to a point; thence N89°20'19"E, 60.58 feet along said westerly right of way line to a point; thence S08°36'56"E, 73.70 feet along said westerly right of way line to a point; thence along said westerly right of way line through a curve to the right, having a radius of 22878.32 feet, a central angle of 01°01'00, an arc length of 405.96 feet, a chord bearing of S08°06'26"E, and a chord length of 405.95 feet to a point; thence S07°35'56"E, 837.80 feet along said westerly right of way line to the **POINT OF BEGINNING** of said tract. (Entire 39.82 acre tract)

EXCEPTING the following described property:

A tract of land situated in the NW1/4NE1/4 of Section 4, Township 56 North, Range 84 West, 6<sup>th</sup> P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the southwest corner of Section 34, Township 57 North, Range 84 West; thence N88°48'51"E, 1575.24 feet along the north line of said Section 4 to the **POINT OF BEGINNING**; thence N88°48'51"E, 325.36 feet along said north line to a point; thence S00°06'00"E, 752.82 feet to a point; thence S82°29'20"W, 422.01 feet to a point; thence N06°32'05"E, 806.49 feet to the **POINT OF BEGINNING**. (6.6 acre tract)

Said tract contains 33.22 acres of land more or less.

DATED this 19 day of January, 2000.

JOHN E. RICE & SONS, INC. d/b/a  
WRENCH RANCH

Attest:

Carla J. Ash  
SecretaryBy: [Signature]

President

STATE OF WYOMING )  
 ) ss.  
COUNTY OF SHERIDAN )The above and foregoing instrument was subscribed and sworn to before me by Neltje, President of John E. Rice & Sons, Inc. d/b/a/ Wrench Ranch, this 19 day of January, 2000.

Witness my hand and official seal.

[Signature]  
Notary PublicMy Commission expires: Nov. 24, 2001