

WARRANTY DEED

DEEANN NOECKER, formerly known as DEEANN MINOR, (herein referred to as "Grantor"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby conveys and warrants to MARK PANINOS and E. KERI CLARK-PANINOS, husband and wife, (herein referred to as "Grantees"), whose address is P. O. Box 568 Big Horn, WY 82833, the following-described real estate which is situate in Sheridan County, Wyoming, to-wit:

Lot 1, Noecker Minor Subdivision, Sheridan County, Wyoming, as recorded May 20, 1996 in Book N, at Page 6.

TOGETHER WITH all improvements located thereon or appurtenant thereto.

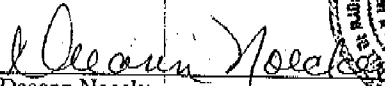
SUBJECT, HOWEVER, to all easements, restrictive covenants, regulations, conditions, defects and encroachments of record.

FURTHER SUBJECT TO discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown in the public records.

AND RESERVING UNTO GRANTOR her heirs, devisees, successors and assigns, an easement twenty (20) feet in width along the westerly edge of said property, for the installation, maintenance, repair and replacement of underground utilities. Said easement is to run with and be appurtenant to the adjoining lands which Grantor is retaining.

Grantor hereby releases and waives all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

Dated this 15 day of August, 1997.


Deeann Noecker,
formerly known as Deeann Minor

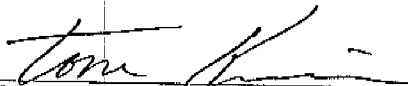


STATE OF WYOMING)
: ss.
County of Sheridan)

The above and foregoing Warranty Deed was subscribed, sworn to and acknowledged before me this 15 day of August, 1997, by Deeann Noecker, formerly known as Deeann Minor.

WITNESS my hand and official seal.




Notary Public

My Commission expires: 12/14/99