



## WARRANTY DEED

Pennaco Energy, Inc., a Delaware corporation, 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 title to Perry Ranch Inc., GRANTEE, whose address is 377 Lower Prairie Dog Road, the following described real estate ("Property"), 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 of Wyoming, more particularly described as follows:

Township 58 North, Range 82 West, 6<sup>th</sup> P.M., Sheridan County, Wyoming.

Section 19: SE/4NE/4

Section 20: S/2NW/4, SW/4, SW/4SE/4, S/2S/2NW/4SE/4

Section 29: W/2, W/2E/2, E/2SE/4

Section 32: N/2

TOGETHER WITH all improvements, hereditaments and appurtenances thereunto belonging to or appertaining thereto, all in their present condition, and any mineral rights GRANTOR may own in the Property; and

SUBJECT TO the terms of the July 29, 2015 Contract to Buy and Sell Real Estate between the parties; all exceptions, reservations, rights-of-way, easements, covenants, restrictions, leases, conveyances and any other rights of record; building and zoning regulations and city, state and county subdivision laws; and any state of facts which would be disclosed by an accurate survey or physical inspection of the premises.

GRANTEE represents it has inspected the Property, assumes and accepts it in its present condition, and fully RELEASES GRANTOR from all obligations. The Property is conveyed "AS IS", "WITH ALL FAULTS" and "WITHOUT RECOURSE".

WITNESS my hand this 3<sup>rd</sup> day of Aug., 2015

Pennaco Energy, Inc.

x [Signature]  
 By: Michael Henderson  
 Title: Regional Vice President

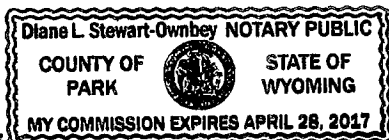
STATE OF WYOMING

COUNTY OF Park



This instrument was acknowledged before me by Michael Henderson as Vice President of Pennaco Energy Inc., a Delaware corporation, on the 3 day of August 2015.

WITNESS my hand and official seal.



My Commission expires April 28, 2017

[Signature]  
 Signature of Notarial Officer  
 Title: Notary Public

NO. 2015-721415 WARRANTY DEED

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
 WILCOX AGENCY  
 SHERIDAN WY 82801