

WARRANTY DEED

RECORDED SEPTEMBER 30, 1998 BK 397 PG 75 NO 297537 RONALD L. DAILEY, COUNTY CLERK

CAROLYN W. GUTHRIE, formerly known as Carolyn Walker Alderson, Carolyn W. Alderson and Carolyn Walker Wallop, a single woman, of Missoula County, Montana, and **JEAN CARNARVON**, formerly known as Jean Margaret Porchester, Jean M. Porchester and Jean Margaret Wallop, a married woman dealing in her sole and separate property, of Newbury Berks England, Grantors, for valuable consideration, **CONVEY AND WARRANT** to **JEAN CARNARVON**, a married woman as her sole and separate property, whose address is Milford Lake House, Burghclere, Newbury Berks England, RG20 9EL, Grantee, the following described property situate in Sheridan County, Wyoming:

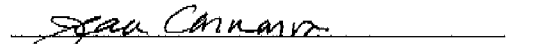
See attached Exhibit "A", attached hereto and by reference made a part hereof.

The Grantors release and waive all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

DATED this 2^d day of SEPTEMBER, 1998.



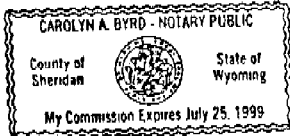
Carolyn W. Guthrie, formerly known as Carolyn Walker Alderson, Carolyn W. Alderson and Carolyn Walker Wallop

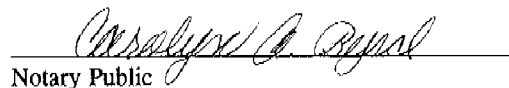

Jean Carnarvon, formerly known as Jean Margaret Porchester, Jean M. Porchester and Jean Margaret Wallop

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

This instrument was acknowledged before this 2nd day of September 1998, by Carolyn W. Guthrie, formerly known as Carolyn Walker Alderson, Carolyn W. Alderson and Carolyn Walker Wallop, a single woman.

WITNESS my hand and official seal.



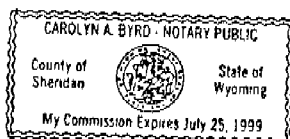

Notary Public

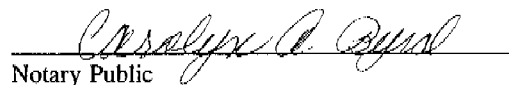
My Commission expires: 7-25-99

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

This instrument was acknowledged before this 2nd day of September 1998, by Jean Carnarvon, formerly known as Jean Margaret Porchester, Jean M. Porchester and Jean Margaret Wallop, a married woman dealing in her sole and separate property.

WITNESS my hand and official seal.




Notary Public

My Commission expires: 7-25-99

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EXHIBIT "A"

TO WARRANTY DEED

Grantors: Carolyn W. Guthrie, formerly known as Carolyn Walker Alderson, Carolyn W. Alderson and Carolyn Walker Wallop, a single woman, and Jean Carnarvon, formerly known as Jean Margaret Porchester, Jean M. Porchester and Jean Margaret Wallop, a married woman dealing in her sole and separate property

Grantee: Jean Carnarvon, a married woman as her sole and separate property

Date: September 2, 1998

LEGAL DESCRIPTION

Lot 1 of the C&G Minor Subdivision, a subdivision situate in Sheridan County, Wyoming, as shown by the Subdivision Plat filed in Drawer C, Plat Number 51, in the office of the Clerk of Sheridan County, Wyoming. Said tract contains 11.47 acres of land, more or less.

TOGETHER WITH all improvements situate thereon and all appurtenances thereunto appertaining or belonging, and all water, water rights, ditches and ditch rights, reservoirs and reservoir rights, appurtenant thereto.

SUBJECT TO all reservations, restrictions, easements, rights-of-way and covenants of record.

SUBJECT FURTHER TO a Right of First Refusal to Purchase hereby granted by the Grantee to Grantor Carolyn W. Guthrie, her heirs, successors, devisees and assigns, as follows:

Grantors and Grantee agree that in the event Grantee receives a bona fide offer to purchase the above described property from a third party who is not a lineal descendant of Grantee, which offer Grantee would accept, Grantee shall give notice in writing to Grantor Carolyn W. Guthrie, and Grantor Carolyn W. Guthrie shall have 60 days after the date such notice is sent certified mail to Grantor Carolyn W. Guthrie's address in which to notify Grantee in writing of Grantor Carolyn W. Guthrie's election to purchase the property on the same terms and conditions as the third party offer received by Grantee. If Grantor Carolyn W. Guthrie properly exercises such election, Grantor Carolyn W. Guthrie and Grantee shall close on such purchase within 60 days from the date said notice of election is given by Grantor Carolyn W. Guthrie to Grantee. In the event Grantor Carolyn W. Guthrie does not so notify Grantee of Grantor Carolyn W. Guthrie's election to purchase the property on such terms and conditions, or does not so close on such sale (at no fault of Grantee) within said period of time, Grantee may complete the sale to the third party, provided that in the event the same is not completed at the same price or a higher price than that offered to Grantor Carolyn W. Guthrie within six months of the date of such notice to Grantor Carolyn W. Guthrie, any subsequent sale transaction shall require that the property again be offered to Grantor Carolyn W. Guthrie in the manner described in this paragraph. The first right of refusal granted herein shall be perpetual, and shall be for the benefit of the owners of, and shall be appurtenant to and a covenant which shall run with, the land.