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 BOOK 479 PAGE 0340
 RECORDED 11/07/2006 AT 10:20 AM
 AUDREY KOLTISKA, SHERIDAN COUNTY CLERK

DEED

FOR VALUE RECEIVED, System Land, LLC ("Grantor"), transfers and conveys to Stadium Place Associates, Limited Partnership, a Wyoming limited partnership (Grantee) whose address is 619 SW Higgins St. E, Missoula, MT 59803 the following described real property (hereafter referred to as the "Sale Parcel") 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:

Lot 1 of Cloud Peak Ranch, Third Filing, as recorded August 10, 2006 in Drawer C, Plat #62, Sheridan County, Wyoming

Subject to all exceptions, reservations, rights of way, easements, liens, covenants, restrictions and rights of record and subject to any state of facts which would be disclosed by an accurate survey or physical inspection of the premises and subject to building and zoning regulations and city, county, and state subdivision laws.

Grantor excepts and reserves to itself, its successors and assigns all water and water rights and all reservoir rights and ditches and ditch rights used to supply water to the Sale Parcel.

Grantor also reserves the right to detach all water rights from the lands and to transfer those water rights to the City of Sheridan by appropriate petitions filed with the Board of Control, and Grantee will consent to and approve any petitions filed by the Seller or the City of Sheridan to change the use, place of use, point of diversion, and means of conveyance of those water rights. Grantor also excepts and reserves to itself, its successors and assigns all oil, gas and other minerals in the Sale Parcel; provided, however, Grantor shall not use or occupy any portion of the surface of the Sale Parcel or disturb any improvements located on the Sale Parcel in order to explore for or produce such minerals. This property is conveyed by Grantor and accepted by Grantee in its "AS IS" condition.

DATED this 26 day of October, 2006.

System Land, LLC

By: [Signature]

Donald B. Roberts, Manager

STATE OF WYOMING)
) ss.
 COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 26th day of October, 2006, by Donald B. Roberts, Manager of System Land, LLC
 WITNESS my hand and official seal.

[Signature]
 Notary Public

My commission expires: 5-13-10

