

WARRANTY DEED

Russell E. Perritt and Orlene M. Perritt, grantors, of Sheridan County, State of Wyoming, for and in consideration of One Dollar (\$1.00), and other good and valuable consideration, in hand paid, receipt whereof is hereby acknowledged, CONVEY AND WARRANT TO B. Bradford Waters and Jacqueline L. Waters, husband and wife, as an estate by the entireties with full rights of survivorship, grantees, whose address is _____, the following described real estate situate in Sheridan County and State of Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State, to-wit:

A tract of land situated in the NW¼SE¼ of Section 27, Township 55 North, Range 84 West of the Sixth Principal Meridian, Sheridan County, Wyoming; more particularly described as follows: Beginning at a point which bears S23°00'34"E for a distance of 2,927.53 feet from the North ¼ Corner of said Section 27, this point of beginning also falls on the North line of a 15.00 acre tract of land described in Book 333 of Deeds, Page 605, Sheridan County Clerk's Office, Sheridan County, Wyoming; this point of beginning bears N88°22'57"W a distance of 154.59 feet from the Northeast Corner of said 15.00 acre tract; thence S42°48'49"W for a distance of 50.60 feet along the centerline of an existing 15 foot wide easement described in Book of Deeds 314, Page 544, Sheridan County Clerk's Office, Sheridan County, Wyoming; thence continuing along said centerline S 13°32'01"W for a distance of 38.16 feet; thence S8°03'15"W for a distance of 110.06 feet; thence S12°39'56"W for a distance of 140.52 feet; thence S15°25'44"W for a distance of 165.38 feet to a point on the South line of the aforementioned 15.00 acre tract; thence leaving the centerline of said easement and along the South line of said 15.00 acre tract on a bearing of S88°22'57"E for a distance of 276.45 feet to the Southeast Corner of said 15.00 acre tract; thence N1°23'31"E for a distance of 483.29 feet to the Northeast corner of said 15.00 acre tract; thence N88°22'57"W for a distance of 154.59 feet to the point of beginning.

Subject to all reservations, restrictions, easements, rights-of-way and covenants of record.

Together with all improvements situate thereon and all appurtenances thereunto appertaining or belonging.

Neither Grantees nor their heirs or assigns shall or will place any mobile homes upon the property conveyed, nor shall they erect fences or gates between the property to be conveyed and the property retained by Grantors.

The provisions of the above-described restrictions shall run with and bind the land and shall inure to the benefit of and be enforceable by any owner of the following described property not conveyed herein, which property adjoins the property conveyed:

WARRANTY DEED

A tract of land situated in the NW¼SE¼ of Section 27, Township 55 North, Range 84 West of the Sixth Principal Meridian, Sheridan County, Wyoming, more particularly described as follows: Beginning at a point which bears S1°00'50"W a distance of 2661.39 feet from the North ¼ corner of Section 27, thence S2°42'02"W a distance of 483.37 feet, thence S88°22'57"E a distance of 1357.52 feet; thence N1°23'31"E a distance of 483.29 feet; thence N88°22'57"W a distance of 1346.48 feet; to the point of beginning.

If any owner or person in possession of the property conveyed herein shall violate or attempt to violate any of the restrictions herein, any other person, or persons, owning the above described property to which the benefits of the restrictions inure shall have the right to prosecute proceedings at law or in equity against the person or persons violating or attempting to violate any such restriction, either to prevent him, her, or them from so doing or to recover damages for such violation.

The failure by any owner of the property to which the benefits of the restrictions inure to enforce any restrictions, conditions, covenant or agreement herein contained shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to one occurring prior or subsequent thereto.

These restrictions are hereby declared to be covenants running with the land and shall be fully binding upon all persons acquiring the above property conveyed herein whether by descent, devise, purchase or otherwise, and any person by the acceptance of title to the said property conveyed herein shall thereby agree and covenant to abide by the foregoing restrictions. However, these restrictions shall be binding only for a period of 25 years from the date hereof.

WITNESS our hands this 26 day of August, 1998.

Russell E. Perritt
Russell E. Perritt
By: Orlene M. Perritt
Orlene M. Perritt
Attorney-in-Fact
For Russell E. Perritt

B. Bradford Waters
B. Bradford Waters

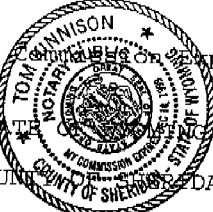
Orlene M. Perritt
Orlene M. Perritt

Jacqueline L. Waters
Jacqueline L. Waters

STATE OF WYOMING)
COUNTY OF SHERIDAN) : SS

The foregoing instrument was acknowledged before me the 26
day of August, 1998, by Orlene M. Perritt.


WITNESS MY HAND AND OFFICIAL SEAL.

My Commission expires: 12/14/99
STATE OF WYOMING)
COUNTY OF SHERIDAN) : SS


Tom Kinnison
NOTARY PUBLIC

The foregoing instrument was acknowledged before me by Orlene M. Perritt, who acknowledged herself to be attorney-in-fact for Russell E. Perritt and acknowledged that she executed the same as the act of his principal for the purposes therein contained.


WITNESS my hand and official seal.

My Commission expires: 12/14/99
STATE OF WYOMING)
COUNTY OF SHERIDAN) : SS


Tom Kinnison
NOTARY PUBLIC

The foregoing instrument was acknowledged before me this 26th
day of August, 1998, by Jacqueline L. Waters.

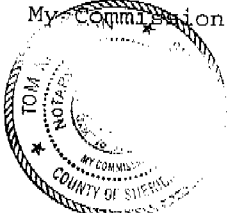
WITNESS MY HAND AND OFFICIAL SEAL.

My Commission expires: 12/14/99
STATE OF WYOMING)
COUNTY OF SHERIDAN) : SS


Tom Kinnison
Notary Public

The foregoing instrument was acknowledged before me this
day of August, 1998, by B. Bradford Waters.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission expires: 12/14/99
STATE OF WYOMING)
COUNTY OF SHERIDAN) : SS


Tom Kinnison
Notary Public