

WARRANTY DEED

LOUELLA E. REINKE, a single woman whose address is P.O. Box 6215, Sheridan, Wyoming 82801, as Grantor, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, conveys and warrants to JAMES S. FERRIES and LAURA M. FERRIES, husband and wife, whose address is P.O. Box 6417, Sheridan, WY 82801, as Grantees, certain real property, situated in Sheridan County, Wyoming, described in Exhibit "1", a copy of which is attached, together with all improvements thereon and all fixtures of a permanent nature currently on the premises, including appurtenant water and ditch rights, excepting and reserving unto the Grantor one-half (1/2) of all oil, gas, coal, gravel and other minerals and mineral rights in the real estate not previously reserved, AND further subject to the following exceptions and reservations:

1. SUBJECT TO reservations and exceptions in patents from the United States, prior mineral reservations, easements, restrictions and rights-of-way of record AND
2. SUBJECT TO the restrictions described in Exhibit "3", a copy of which is attached, AND
3. RESERVING to the Grantor an easement along the Eastern Boundary of the real property, an easement for the use of the existing ditches, and an easement for irrigation pipe as described in Exhibit "2", a copy of which is attached, to run with the land for the benefit of the property described in Exhibit "4", a copy of which is attached.

WITNESS my hand this 24th day of Sept, 1996

LOUELLA E. REINKE

Louella E. Reinke

STATE OF WYOMING)
: ss
COUNTY OF SHERIDAN)

The foregoing document was acknowledged before me this 24th day of September 1996, by LOUELLA E. REINKE

WITNESS my hand and official seal.



Cordell A. Byrd
Notary Public

My commission expires: July 25, 1999

LEGAL DESCRIPTION

EXHIBIT

"1"

RE: Louella Reinke: Record Owner To Jim Ferries**Tract A**

A tract of land situated in NE $\frac{1}{4}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the north quarter corner of said Section 21; thence S00°06'31"W, 30.00 feet along the west line of said NW $\frac{1}{4}$ NE $\frac{1}{4}$ to the **POINT OF BEGINNING** of the herein described tract, said point lying the south line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°48'31"E, 917.88 feet along said south right of way line to a point; thence S00°11'31"W, 1000.37 feet to a point; thence N89°39'03"W, 1526.47 feet to a point; thence N00°11'31"E, 1000.05 feet to a point; said point lying on said south right of way line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°26'33"E, 608.60 feet along said south right of way line to the **POINT OF BEGINNING** of said tract.

Said tract contains 35.01 acres of land more or less.

Basis of Bearings is Wyoming State Plane (East Central Zone).

Tract B

A tract of land situated in East $\frac{1}{2}$ NW $\frac{1}{4}$ and the NE $\frac{1}{4}$ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the north quarter corner of said Section 21; thence S87°56'12"E, 918.41 feet to the **POINT OF BEGINNING** of the herein described tract, said point lying the south right of way line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°48'31"E, 418.33 feet along said south right of way line to a point, said point lying on a fence line; thence S00°20'12"W, 113.27 feet along said fence line to a point; thence S47°26'44"W, 153.81 feet along said fence line to a point; thence S00°16'56"W, 196.71 feet along said fence line to a point; thence S27°26'31"E, 240.09 feet along said fence line to a point; thence S00°21'02"W, 1981.93 feet along said fence line to a point, said point lying on the south line of said NE $\frac{1}{4}$; thence N89°59'18"W, 782.80 feet along said south line to a point; said point lying on the easterly right of way line of the Big Horn County Road No. 99 (A.K.A. Gunbarrel County Road); thence N31°01'56"W, 358.02 feet along said easterly right of way line to a point; thence N58°58'03"W, 814.61 feet along said easterly right of way line to a point; thence N44°06'06"W, 1353.88 feet along said easterly right of way line to a point; thence N00°27'50"E, 926.83 feet along said east right of way line to a point, said point lying on the south right of way line of said Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°26'33"E, 125.24 feet along said south right of way line to a point; thence S46°22'51"E, 354.03 feet along said south right of way line to a point; thence N65°19'32"E, 86.19 feet along said south right of way line to a point; thence N01°42'38"W, 205.13 feet along said south right of way line to a point; thence S89°26'33"E, 218.00 feet along said south right of way line to a point; thence leaving said south right of way line, S00°11'31"W, 1000.05 feet to a point; thence S89°39'03"E, 1526.47 feet to a point; thence N00°11'31"E, 1000.37 feet to the **POINT OF BEGINNING** of said tract.

Said tract contains 84.77 acres of land more or less.

Basis of Bearings is Wyoming State Plane (East Central Zone).

Record of Survey for the above legal description is filed in drawer A of Certificate of Surveys No. 146.

EXHIBIT "2"
DESCRIPTION OF EASEMENTS

1. Access and Utility Easement Reserved to Louella Reinke

The Grantor of the real property described in Exhibit "1" reserves a twenty-five foot (25) wide right of way running contiguous with and parallel to the eastern boundary of that real property, subject to the following terms:

The easement may be used by Grantor and her assigns only for agricultural purposes, including but not limited to trailing livestock, and carrying water and feed to livestock. The easement shall not be used for residential access. The easement shall be appurtenant to certain real property more particularly described in Exhibit "4", a copy of which is attached. Grantor may construct, maintain and gravel a road within the twenty-five foot (25) wide easement. Grantor may construct below ground utilities within the twenty-five foot (25) wide easement. Grantor may use the easement without fencing it off from the real property described in Exhibit "1" for a period of twelve (12) months beginning on the 24th day of September, 1996. Within one year of that date the Grantor shall construct a fence along the west side of the easement to separate the easement from the rest of the Real Property described in Exhibit "1". By August 1, 1997 the easement, and a correct legal description thereof, shall be recorded in the real property records of Sheridan County, Wyoming. The Grantees shall also be allowed to use the twenty-five foot (25) wide easement.

LEGAL DESCRIPTION

An access and utility easement being a strip of land twenty five (25) feet wide situated in the NE¼ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; the easterly line of said strip being more particularly described as follows:

Commencing at the northeast corner of said Section 21; thence S88°53'17"W, 1318.88 feet to the POINT OF BEGINNING of the herein described easement, said point lying on the south right of way line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S00°20'12"W, 113.27 feet along the east line of said strip and a fence line to a point; thence S47°26'44"W, 153.81 feet along said east line and said fence line to a point; thence S00°16'56"W, 196.71 feet along said east line and said fence line to a point; thence S27°26'31"E, 240.09 feet along said east line and said fence line to a point; thence S00°21'02"W, 1981.93 feet along said east line and said fence line to the POINT OF TERMINUS of said easement, said point lying on the south line of said NE¼ and being N89°59'18"W, 1332.98 feet from the east quarter corner of said Section 21.

Basis of Bearings is Wyoming State Plane (East Central Zone).

2. Ditch Easement Reserved to Louella Reinke

The Grantor of the real property described in Exhibit "1" also reserves an easement through an existing ditch, which runs north south across the conveyed property, subject to the following terms:

The parties agree that legal location of that ditch is already established as it is a prescriptive easement that has been in effect for many years. That ditch is to be used to convey irrigation and waste water to the adjoining lands described in Exhibit "4". By August 1, 1997 the easement, and a correct legal description, shall be recorded in the real property records of Sheridan County, Wyoming.

3. Underground Irrigation Pipe Easement Reserved to Louella Reinke

The Grantor of the real property described in Exhibit "1" also reserves an easement to install a gravity flow underground irrigation pipe, which shall be joined to the existing irrigation pipe, subject to the following terms.

The easement shall run contiguous with and parallel to the existing ditch that runs north and south and has been acknowledged above as an existing prescriptive easement. The easement may be used to convey irrigation water and waste water across the real property described in Exhibit "1" to the appurtenant real property described in Exhibit "4". By August 1, 1997 the easement, and a correct legal description, shall be recorded in the real property records of Sheridan County, Wyoming.

LEGAL DESCRIPTION

An easement twenty (20) feet wide, being ten (10) feet each side of the following described centerline situated in the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said centerline being more particularly described as follows:

Commencing at the north quarter corner of said Section 21; thence S88°18'59"E, 1152.03 feet to the POINT OF BEGINNING of the herein described easement, said point lying on the south right of way line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S06°48'58"W, 418.32 feet along said centerline to a point; thence S16°08'53"W, 557.66 feet along said centerline to the POINT OF TERMINUS of said easement, said point being S60°15'19"W, 1967.18 feet from the northeast corner of said Section 21.

Basis of Bearings is Wyoming State Plane (East Central Zone).

4. Additional Conditions

All water conveyed through the existing irrigation ditches, irrigation pipes or through irrigation pipes ran through the underground irrigation pipe easement shall be used only to irrigate Grantor's or her assigns' adjoining lands as described in Exhibit "4". The easements and the covenants described above shall be construed as running with the lands for the private use and benefit of the Grantee, her heirs, successors-in-interest and assigns.

EXHIBIT "3"RESTRICTIONS ON TRANSFER OF PROPERTY DESCRIBED IN EXHIBIT "1"

The following restrictions shall apply to the property conveyed by the Grantor to the Grantees. The property conveyed is described in Exhibit "1".

Grantees shall not be allowed to sell any of the property described as Tract B (84.77 acres) in Exhibit "1" without the prior written permission of the Grantor. This restriction on sale shall exist for a period of seven (7) years. Seven years after the date the accompanying Warranty Deed is signed there shall be no restriction on the sale of the property described as Tract B in Exhibit "1". This restriction on sale shall not apply to a sale to the parents of James S. Ferries.

No property described in Exhibit "1" shall be sold to any member of the Reinke family, without the Grantor's prior written consent.

EXHIBIT "4"

LANDS BENEFITED BY RESERVED EASEMENTS

The reserved easements described in Exhibit "2" shall be appurtenant to, run with, and be for the benefit of the real property described below, excepting such portions of those described lands as may already be described in Exhibit "1".

The S $\frac{1}{4}$ NE $\frac{1}{4}$ and the W $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 16;
The E $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 21; the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section
22; all in Township 55 North, Range 85 West of
the 6th P.M., Sheridan County, Wyoming.

Also an irregular tract of land situated in
the W $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 21, Township 55 North, Range
85 West of the 6th P.M., more particularly described
as follows:

Beginning at a point on the South line of said
Section 21, said point being East 148 feet from the
South quarter corner of said Section 21, also said
point being on the Easterly right of way line of
the Gunbarrel County Road; thence North 110 feet;
thence North 26°50' East 1735 feet; thence North
15°15' West 560 feet; thence North 28°25' West
470 feet to a point on the East and West Center
line of said Section 21; thence West along the
East and West center line of said Section 21, 767
feet, more or less, to the Northeast Corner of
the W $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 21; thence South along
the East line of the W $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 21 to the
South line of Section 21; thence West along the
South line of said Section 21, 1172 feet, more or
less, to the point of beginning; containing 42.3
acres, more or less, together with all improvements
situate thereon and all water, water rights, ditches
and ditch rights appurtenant or belonging to said
lands.

Subject, however, to all rights of way,
easements and reservations of record.

EXHIBIT

"4"

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Restrictive Covenant Agreement

RECORDED SEPTEMBER 24, 1996 BK 382 PG 202 NO 237945 RONALD L. DAILEY, COUNTY CLERK

This restrictive covenant is entered into between LOUELLA E. REINKE, whose address is P.O. Box 6215, Sheridan, Wyoming 82801, as Grantor and JAMES S. FERRIES and LAURA M. FERRIES, husband and wife, whose address is P.O. Box 6417, Sheridan, WY 82801, as Grantees. The Grantor and the Grantees, in consideration of the mutual promises exchanged below, and other good and valuable consideration acknowledged by the parties to have been exchanged, hereby agree to restrict the use of certain real property situated in Sheridan County, Wyoming, and described in Exhibit "1", a copy of which is attached. The Grantor promises that neither she nor her heirs, successors-in-interest or assigns shall ever erect any structure on the property described in Exhibit "1". The Grantees also promise that neither they nor their heirs, successors-in-interest or assigns shall ever erect any structure on the property described in Exhibit "1". It is acknowledged by the parties that this restrictive covenant is executed for the benefit of the appurtenant real property described in Exhibit "2", a copy of which is attached. It is further acknowledged that this restrictive covenant is intended to forever run with the benefited appurtenant lands described in Exhibit "2". This document, along with the attached exhibits shall be filed in the real property records of Sheridan County, Wyoming.

DATED this 24th day of Sept, 1996.GRANTOR: LOUELLA E. REINKEGRANTEES:

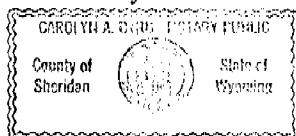
Louella E. Reinke
Louella E. Reinke

James S. Ferries
James S. Ferries
Laura M. Ferries
Laura M. Ferries

STATE OF WYOMING)
 : ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 24th day of September 1996, by LOUELLA M. REINKE, as Seller.

WITNESS my hand and official seal.



Carolyn A. Byrd
Notary Public

My Commission expires: July 25, 1999

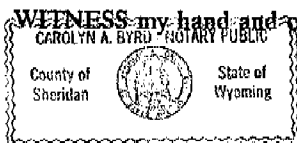
STATE OF WYOMING)

: ss.

COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 24TH day of SEPTEMBER, 1996, by JAMES S. FERRIES and LAURA M. FERRIES, husband and wife, Buyers.

WITNESS my hand and official seal.



Carolyn A. Byrd
Notary Public

My Commission expires: July 25, 1999

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Exhibit 1

LANDS BURDENED BY THE RESTRICTIVE COVENANT

The restrictive covenant described in exhibit "F", the document to which this exhibit is attached, shall burden the real property described below.

LEGAL DESCRIPTION

RE: Lovella Reinke: Restrictive Easement To Jim Farries

A tract of land situated in NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the east quarter corner of said Section 21; thence N89°59'18"W, 1332.98 feet to the **POINT OF BEGINNING** of the herein described tract, said point lying the north line of said NW $\frac{1}{4}$ SE $\frac{1}{4}$; thence N89°59'18"W, 782.80 feet along said north line to a point; said point lying on the easterly right of way line of the Big Horn County Road No. 99 (A.K.A. Gunbarrel County Road); thence S29°24'58"E, 525.68 feet along said easterly right of way line to a point, said point lying on a fence line; thence N84°35'55"E, 521.41 feet along said fence line to a point; thence N00°48'25"E, 408.70 feet along said fence line to the **POINT OF BEGINNING** of said tract.

Said tract contains 8.55 acres of land more or less.

Basis of Bearings is Wyoming State Plane (East Central Zone).

EXHIBIT

"2"

LEGAL DESCRIPTION

RE: Louella Reinke: Record Owner To Jim Ferries

Tract A

A tract of land situated in NE $\frac{1}{4}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the north quarter corner of said Section 21; thence S00°06'31"W, 30.00 feet along the west line of said NW $\frac{1}{4}$ NE $\frac{1}{4}$ to the **POINT OF BEGINNING** of the herein described tract, said point lying the south line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°48'31"E, 917.88 feet along said south right of way line to a point; thence S00°11'31"W, 1000.37 feet to a point; thence N89°39'03"W, 1526.47 feet to a point; thence N00°11'31"E, 1000.05 feet to a point; said point lying on said south right of way line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°26'33"E, 608.60 feet along said south right of way line to the **POINT OF BEGINNING** of said tract.

Said tract contains 35.01 acres of land more or less.

Basis of Bearings is Wyoming State Plane (East Central Zone).

Tract B

A tract of land situated in East $\frac{1}{2}$ NW $\frac{1}{4}$ and the NE $\frac{1}{4}$ of Section 21, Township 55 North, Range 85 West, 6th P.M., Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the north quarter corner of said Section 21; thence S87°56'12"E, 918.41 feet to the **POINT OF BEGINNING** of the herein described tract, said point lying the south right of way line of the Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°48'31"E, 418.33 feet along said south right of way line to a point, said point lying on a fence line; thence S00°20'12"W, 113.27 feet along said fence line to a point; thence S47°26'44"W, 153.81 feet along said fence line to a point; thence S00°16'56"W, 196.71 feet along said fence line to a point; thence S27°26'31"E, 240.09 feet along said fence line to a point; thence S00°21'02"W, 1981.93 feet along said fence line to a point, said point lying on the south line of said NE $\frac{1}{4}$; thence N89°59'18"W, 782.80 feet along said south line to a point; said point lying on the easterly right of way line of the Big Horn County Road No. 99 (A.K.A. Gunbarrel County Road); thence N31°01'56"W, 358.02 feet along said easterly right of way line to a point; thence N58°58'03"W, 814.61 feet along said easterly right of way line to a point; thence N44°06'06"W, 1353.88 feet along said easterly right of way line to a point; thence N00°27'50"E, 926.83 feet along said east right of way line to a point, said point lying on the south right of way line of said Beckton Hall Road No. 81 (A.K.A. Carbon Hill County Road); thence S89°26'33"E, 125.24 feet along said south right of way line to a point; thence S46°22'51"E, 354.03 feet along said south right of way line to a point; thence N65°19'32"E, 86.19 feet along said south right of way line to a point; thence N01°42'38"W, 205.13 feet along said south right of way line to a point; thence S89°26'33"E, 218.00 feet along said south right of way line to a point; thence leaving said south right of way line, S00°11'31"W, 1000.05 feet to a point; thence S89°39'03"E, 1526.47 feet to a point; thence N00°11'31"E, 1000.37 feet to the **POINT OF BEGINNING** of said tract.

Said tract contains 84.77 acres of land more or less.

Basis of Bearings is Wyoming State Plane (East Central Zone).

Record of Survey for the above legal description is filed in drawer A of Certificate of Surveys No. 146.