



**Recording Requested By
And When Recorded Mail To:**

Holland & Hart LLP
c/o Billi McCullough
555 17th Street, Suite 3200
Denver, CO 80202

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

FOR VALUABLE CONSIDERATION, the receipt of which is acknowledged, the undersigned:

Grantor,

RESERVE COAL PROPERTIES COMPANY, a Delaware corporation, with mailing address at 1000 CONSOL Energy Drive, Canonsburg, PA 15317-6506,

hereby grants, conveys and warrants, against all claiming by, through or under it to

ARROWHEAD I, LLC, a Delaware limited liability company, with mailing address at 505 South Gillette Avenue, Gillette, WY 82716, as Grantee, real property, as described in Exhibit A attached hereto (the "Property"), as to the percentage undivided interest in the Property as shown next to each property description on Exhibit A, together with all improvements, hereditments and appurtenances thereto except as set forth herein.

Grantor further quitclaims to Grantee any interest that Grantor may have in the water and water rights related to or appurtenant to the Property, whether adjudicated or unadjudicated, and quitclaims and assigns any shares, permits or rights Grantor may have in any irrigation district related to or serving the Property.

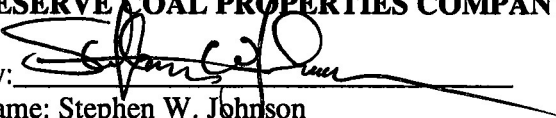
TO HAVE AND TO HOLD unto Grantee, and its successors and assigns, forever, **EXPRESSLY SUBJECT TO** those certain encumbrances listed on Exhibit B attached hereto (collectively, the "Permitted Encumbrances").

Except for Permitted Encumbrances, Grantor has not conveyed the Property, or any right, title or interest therein, to any other person, and the Property is free from encumbrances done, made or suffered by Grantor to any person claiming under Grantor.



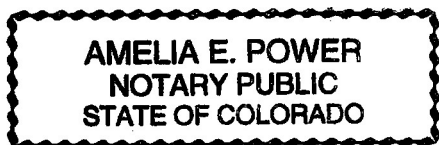
DATED: June 29, 2012

RESERVE COAL PROPERTIES COMPANY

By: 
Name: Stephen W. Johnson
Title: Vice President

State of Colorado)
City & County of Denver) ss.

This instrument was acknowledged before me on June 28th, 2012 by
Stephen Johnson as Vice President of Reserve Coal Properties Company
(Seal, if any)



My Commission Expires 02/03/2013


Notary Public

My Commission Expires: 2/03/2013

Exhibit A

The following described land located in Sheridan County, Wyoming:

Tship	Range	P.M.	Sect	Legal	Percentage Interest Held	Surface or Coal
58 N	83 W	6th	26	<p>A tract of land located in the N½ NE¼ of Section 26, described as follows:</p> <p>Beginning at a point on the northerly fence line of said Section 26 located S. 87° 57' 48" E., 101.25 feet from a fence corner at the N¼ corner of said Section 26; thence along said northerly line S. 87° 57' 48" E., 1250.75 feet to a fence corner; thence S. 89° 49' 35" E., 137.79 feet to a point on the westerly line of a railroad spur easement recorded in Book 181, Page 397; thence along said westerly line through a curve to the left having a radius of 2069.88 feet, arc length of 684.88 feet, and chord S. 27° 40' 03" W., 681.77 feet, to a point; thence S. 71° 48' 42" E., 75.00 feet to a point; thence through a curve to the left having a radius of 1994.88 feet, arc length of 684.16 feet, and chord S. 8° 21' 48" W., 680.81 feet to a point on the southerly line of said N½ NE¼; thence along said southerly line, N. 89° 12' 21" W., 100.00 feet to a point; thence leaving said southerly line, N. 35° 03' 41" W., 1642.28 feet to the point of beginning. Said tract contains 20.00 acres, more or less.</p>	100%	Surface

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EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Tship	Range	P.M.	Sect	Legal	Percentage Interest Held	Surface or Coal
58 N	83 W	6th	26	<p>A tract of land located in the N½ NE¼ of Section 26, described as follows:</p> <p>Beginning at a point on the northerly fence line of said Section 26 located S. 87° 57' 48" E., 101.25 feet from a fence corner at the N¼ corner of said Section 26; thence along said northerly line S. 87° 57' 48" E., 1250.75 feet to a fence corner; thence S. 89° 49' 35" E., 137.79 feet to a point on the westerly line of a railroad spur easement recorded in Book 181, Page 397; thence along said westerly line through a curve to the left having a radius of 2069.88 feet, arc length of 684.88 feet, and chord S. 27° 40' 03" W., 681.77 feet, to a point; thence S. 71° 48' 42" E., 75.00 feet to a point; thence through a curve to the left having a radius of 1994.88 feet, arc length of 684.16 feet, and chord S. 8° 21' 48" W., 680.81 feet to a point on the southerly line of said N½ NE¼; thence along said southerly line, N. 89° 12' 21" W., 100.00 feet to a point; thence leaving said southerly line, N. 35° 03' 41" W., 1642.28 feet to the point of beginning. Said tract contains 20.00 acres, more or less.</p>	100%	Coal



Exhibit B

“Permitted Encumbrances” is defined as any of the following:

- (i) liens for taxes or assessments not yet due or delinquent or, if delinquent, that are being contested in good faith in the normal course of business;
- (ii) all rights to consent by, required notices to, filings with, or other actions by governmental entities in connection with the sale or conveyance of the applicable property, if the same are customarily obtained subsequent to such sale or conveyance;
- (iii) easements, road-use agreements, rights-of-way, servitudes, encroachments and other rights or defects or minor deficiencies in title thereto, that would be apparent upon an inspection and that do not and would not be reasonably likely to result in a material adverse change (financial or otherwise, but other than general economic conditions);
- (iv) liens of carriers, warehousemen, mechanics, workers, material suppliers or other providers of materials or services arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property in respect of obligations which are not yet due;
- (v) land use, zoning, and any law relating to environmental, natural resources, or human health and safety applicable to the Property;
- (vi) the Applicable Contracts, as defined under that certain Purchase and Sale Agreement among CONSOL Energy Inc., Consolidation Coal Company, Reserve Coal Properties Company. and Arrowhead I LLC dated June 29, 2012;
- (vii) all encumbrances of record.