RECORDED APRIL 27, 2004 BK 452 PG 648 NO 473687 AUDREY KOLTISKA, COUNTY CLERK

WARRANTY DEED

TP ASSOCIATION, INC., a Wyoming Corporation, grantor, of Sheridan County, State of Wyoming, for and in consideration of One Dollar (\$1.00), and other good and valuable consideration, CONVEYS AND WARRANTS TO JACK E. PELISSIER, as Trustee for Tepee Creek Development Company, A Wyoming Joint Venture, pursuant to that certain Joint Venture Agreement dated January 19, 1977, grantee, whose address is Jack Golf, Shery Jan, Wyo. 8280/, the following described real estate situate in Sheridan County and State of Wyoming, to-wit:

A tract of land in the NE ¼ of Section 32 and the W ½ NW ¼ of Section 33, Township 54 North, Range 85 West of the 6th Principal Meridian, Sheridan County, Wyoming being more particularly described as follows:

Beginning at a point located S51°57'02"E, 918.66 feet from the Northwest corner of said Section 33; thence S88°47'49"W, 1,359.27 feet; thence N61°31'36"W, 577.62 feet; thence S72°23'57"W, 184.61 feet to the easterly right of way line of Sheridan County Road No. 75; thence along said easterly right of way line the following courses: S15°19'30"E, 462.46 feet; thence S46°35'18"E, 99.77 feet; thence S6°49'06"W, 489.52 feet; thence S19°26'45"E, 183.95 feet; thence S30°16'26"E, 127.62 feet; thence S11°29'30"E, 73.17 feet; thence S8°37'13"W, 100.93 feet; thence S13°59'40"E, 109.68 feet; thence S35°18'30"E, 174.26 feet to the boundary of the Helsberg Subdivision; thence leaving said easterly right of way line along the boundary of the Helsberg Subdivision the following courses: N57°49'25"E, 465.70 feet; thence S13°37'35"E, 435.19 feet; thence leaving said boundary, N88°07'35"E, 1,261.71 feet; thence N7°36'46"W, 1,661.76 feet to the point of beginning. Said tract contains 70.09 acres, more or less.

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

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

And SUBJECT to the following restriction: The above-described premises shall not be subdivided into parcels containing less than 35 acres. This restriction shall run with the land and be fully binding upon all persons acquiring the above-described premises, whether by adverse possession, descent, devise, purchase or otherwise. This restriction shall inure to the benefit of, and be enforceable by, any owner of the following described property: A tract of land located in the W1/2 of Section 33, Township 54 North, Range 85 West of the 6th P.M., Sheridan County, Wyoming, being more particularly described as follows: Beginning at the West quarter corner of said Section 33, said point being a 21/2" aluminum cap stamped PE/LS 3864; thence N05°11'48"W, 1516.12 feet to a point, said point being an aluminum cap stamped LS 6594; thence N12°50'52"W, 588.25 feet to a point, said point being an aluminum cap stamped LS 6594; thence S88°27'48"E, 741.12 feet to a point on the Westerly boundary line of Tepee Summer Homes, said point being an aluminum cap stamped LS 6594; thence along said boundary line S35°20'37"E, 2155.87 feet to a point, said point being a rebar; thence S08°21'15"E, 313.82 feet to a point, said point being an "X" marked in rock; thence leaving said boundary line N89°49'19"W, 484.12 feet along the East-West centerline of said Section 33 to a point, said point being an aluminum cap stamped PE/LS 3064; thence leaving said centerline

S08°45'52"E, 341.00 feet to a point, said point being an aluminum cap stamped LS 6594; thence N85°44'37"W, 1294.37 feet to a point on the Westerly line of said Section 33, said point being an aluminum cap stamped LS 6594; thence N09°50'28"W, 248.59 feet along the Westerly line of said Section 33, to the point of beginning.

| WITNESS my hand this 27 day of March, 2004. |
|--|
| Attest: William Wilson Office: Secretary |
| STATE OF WYOMING) : SS |
| COUNTY OF SHERIDAN) |
| On this 27th day of March, 2004, personally appeared before me, Susan Delisar, a Notary Public within and for the aforesaid County and State, Jack E. Pelissier, being known to me to be the said Jack E. Pelissier, and after being duly sworn upon oath, did acknowledge that he was the President of TP ASSOCIATION, INC., a Wyoming Corporation; that the same was signed on behalf of said corporation by the authority of the board of directors, or trustees thereof, and that the same is the free act and deed of said corporation. |
| WITNESS my hand and official seal. |
| My Commission Expires: July 15 Jan D. Spielman Notary Public COUNTY OF SHERIDAN MY COMMISSION EXPIRES JULY 15, 2004 |
| |