

RECORDED MAY 24, 1989 BK 327 PG 164 NO 32826 RONALD L. DAILEY, COUNTY CLERK

WARRANTY DEED

CHARLES L. WHITON and EDITH L. WHITON, husband and wife, of Big Horn, Wyoming, and HERMAN F. WHITON, JR., a married man dealing in his sole and separate property, of Sun Valley, Idaho, Grantors, for and in consideration of Ten and More Dollars (\$10.00+) and other good and valuable consideration in hand paid, receipt whereof is hereby acknowledged, CONVEY AND WARRANT to S.K. JOHNSTON, JR., whose address is Krystal Building, Suite 600, One Union Square, Chattanooga, Tennessee 37402, Grantee, the following described real property 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:

"SEE EXHIBIT "A" ATTACHED
HERETO AND MADE APART HEREOF."

Total acreage is 867 acres, more or less.

TOGETHER with all fixtures and improvements situate thereon, all water, water rights, ditch, ditch rights, reservoir and reservoir water rights thereunto pertaining, and all easements and other appurtenances necessary or belonging thereto.

EXCEPTING AND RESERVING HOWEVER, to Grantors, their heirs, executors, and assigns a non-exclusive right to the use and benefit of a road and right of way therefore located in Sections 16 and 17, Township 54 North, Range 84 West, of the 6th P.M. described as follows:

A road right of way 60 feet in width, the center line of which is described as follows: Beginning at a point located North 89°25' East 250 feet from the West One-Quarter corner of said Section 16; thence North 50°30' West 1020 feet to a point; thence North 62°37' West 960 feet to a point; thence North 30°08' West 325 feet to a point; thence North 67° West 291 feet, more or less, to a County Road.

ALSO EXCEPTING AND RESERVING unto Grantors, their heirs, executors, and assigns a non-exclusive right to the use and benefit of a road and access easement being 30 feet wide lying in the West½SW¼ of Section 16, North½NW¼ and NE¼ of Section 21, Township 54 North, Range 84 West, 6th P.M., Sheridan County Wyoming; the centerline described as follows:

Beginning at a point on the centerline of an access easement described in Book 191 of Deeds, Page 451, said point being S89°50'00"E, 232.07 feet from the west quarter corner of said Section 16; thence S35°05'10"E, 290.32 feet to a point; thence S23°23'32"E, 516.42 feet to a point; thence S0°46'25"E, 416.11 feet to a point; thence S22°52'02"W, 287.52 feet to a point; thence S06°30'31"W, 120.38 feet to a point; thence S33°00'42"E, 290.49 feet to a point; thence S0°55'23"W, 195.86 feet to a point; thence S07°34'09"W, 166.82 feet to a point; thence S0°10'56"W, 113.61 feet to a point; thence S44°15'42"E, 690.08 feet to a point; thence S56°36'56"E, 172.42 feet to a point; thence S67°55'59"E, 310.00 feet to a point; thence S57°19'57"E, 1142.19 feet to a point; thence S43°52'53"E, 322.27 feet to a point; thence S52°47'19"E, 74.21 feet to a point; said point being N61°28'25"W, 2878.69 feet from the east quarter corner of said Section 21.

SUBJECT to all existing easements, rights of way, reservations, and restrictions of record, if any, and subject to the lien of the Park Reservoir Irrigation District.

TOGETHER with all minerals, mineral rights, and mineral royalty rights owned by the Grantors and all of Grantors' interest as lessors in existing mineral leases and all executory rights over the minerals and mineral rights underlying the lands described above and owned or hereafter acquired by the Grantors.

EXCEPTING AND RESERVING HOWEVER to the Grantors, their heirs, executors and assigns, twenty-five percent (25%) of the net revenues (gross revenues after payment of reasonable leasing and other expenses including attorney's fees incurred by Grantee, his heirs, executors and assigns) derived from the leasing by the Grantee, his heirs, executors and assigns, of the minerals conveyed hereunder. Gravel owned by the Grantors is intended to be conveyed hereunder and shall be considered a mineral for payment purposes, however, Grantee, his heirs, executors and assigns, may use all gravel conveyed hereunder for any personal or ranch use without compensation therefore to Grantors, their heirs, executors or assigns.

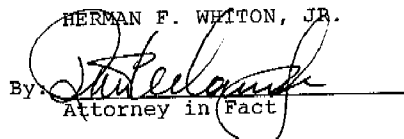
This conveyance and the foregoing reservation is expressly understood by the parties hereto to create no fiduciary or other duty upon the part of the Grantee, his heirs, executors or assigns, to lease, explore for, or develop the minerals conveyed hereunder, it being specifically understood that to protect the surface of the lands and the aesthetics of the area Grantee, his heirs, executors and assigns, may refuse to lease or otherwise commercially develop or explore for

these minerals, or may lease, explore for or develop upon such terms as are deemed satisfactory to Grantee, his heirs, executors and assigns.

WITNESS our hands this 23 day of May, A.D. 1989.


CHARLES L. WHITON

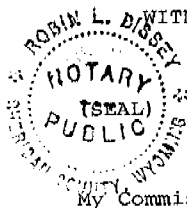

EDITH L. WHITON

HERMAN F. WHITON, JR.
By: 
Attorney in Fact

STATE OF WYOMING)
) ss.
County of Sheridan)

The foregoing instrument was acknowledged before me this 23 day of May, A.D. 1989 by Charles L. Whiton and Edith L. Whiton, husband and wife.

WITNESS my hand and official seal.



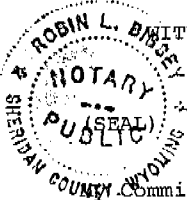

Notary Public

My Commission Expires: Dec 22, 1992

STATE OF WYOMING)
) ss.
County of Sheridan)

The foregoing instrument was acknowledged before me this 23 day of May, A.D. 1989 by Robert W. Connor, Jr., who acknowledged himself to be attorney in fact for Herman F. Whiton, Jr. and acknowledged that he executed the same as the act of his principal for the purposes therein contained.

WITNESS my hand and official seal.




Notary Public

My Commission Expires: Dec 22, 1992