

WARRANTY DEED

AC Ranch, Inc., a Wyoming corporation, of 516 Wyarno Road, Sheridan, Wyoming 82801, Grantor, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, conveys and warrants to **Hat Curved Arrow Ranch, Inc.**, a Wyoming corporation, of 163 Lower Prairie Dog Road, Sheridan, Wyoming 82801, as Grantee, its heirs, personal representatives, successors and assigns, forever, all of Grantor's right, title and interest in and to the following:

See **Exhibit A** attached hereto and incorporated herein.

Together with all improvements located thereon, and all water and water rights, ditches and ditch rights, and reservoir and reservoir rights appurtenant thereto.

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

Reserving unto Grantor all oil, gas, coal, and other minerals.

Grantor waives all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

DATED effective January 1, 2005.

AC RANCH, INC.,
a Wyoming corporation

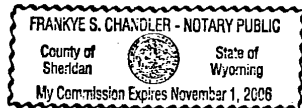
By:

John D. Koltiska
John D. Koltiska - President

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The foregoing Warranty Deed was acknowledged before me this 21st day of December, 2004, by John D. Koltiska, President of AC Ranch, Inc.

WITNESS my hand and official seal.



Frankye S. Chandler
Notary Public

My commission expires: 11-1-2006

**EXHIBIT A TO WARRANTY DEED
FROM AC RANCH, INC.
TO HAT CURVED ARROW RANCH, INC.**

Township 56 North, Range 83 West, 6th P.M. Sheridan County, Wyoming

Section 1: E $\frac{1}{2}$

Section 3: Lots 3 and 4, S $\frac{1}{2}$ NW $\frac{1}{4}$

Section 4: N $\frac{1}{2}$, SE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 5: Lots 1, 2, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$, NW $\frac{1}{4}$

Section 8: NE $\frac{1}{4}$, excepting therefrom that certain tract of land conveyed to School District No. 23 of Sheridan County, Wyoming, by Deed recorded in Book 20 of Deeds at Page 7, in the Office of the County Clerk of Sheridan County, Wyoming.

Section 9: That portion of the NW $\frac{1}{4}$ lying North and West of a diagonal line drawn between the northeast corner and the southwest corner of said NW $\frac{1}{4}$.

That portion of Section 6, W $\frac{1}{2}$ of Section 7, Township 56 North, Range 82 West, and the E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 12, Township 56 North, Range 83 West, 6th P.M., Sheridan County, Wyoming, lying North and West of the following described line:

Commencing at the West Quarter Corner of said Section 6; thence South 16°39'53" West, 4974.21 feet to the point of beginning of said described line, said point lying on an existing fence line; thence South 42°16'55" East, 646.64 feet along said fence line to a point; thence, leaving said fence line, south 44°18'33" East, 314.21 feet to a point; thence South 51°39'02" East, 414.57 feet to a point; thence South 41°19'24" East, 341.13 feet to a point; thence South 45°02'34" East, 620.54 feet to a point; thence South 56°59'42" East, 205.27 feet to a point; thence South 84°19'58" East, 159.77 feet to a point; thence North 37°55'01" East, 511.78 feet to a point; thence North 34°18'57" East, 236.04 feet to a point; thence North 78°07'06" East, 499.72 feet to a point; thence North 58°14'39" East, 205.90 feet to a point; thence North 33°38'25" East, 225.65 feet to a point; thence North 10°22'15" West, 710.61 feet to a point; thence North 40°35'11" East, 354.32 feet to a point; thence North 66°17'14" East, 999.60 feet to a point; thence North 43°10'40" East, 1717.53 feet to a point; thence North 19°30'49" West, 422.00 feet to a point; thence North 19°07'07" West, 827.22 feet to a point; thence North 44°34'27" West, 416.82 feet to a point; thence North 37°15'08" West, 1518.45 feet to a point; thence North 22°38'08" West, 1670.97 feet to a point; thence North 01°04'04" West, 1310.90 feet to a point on an existing fence line, said point being North 32°52'45" East, 3108.08 feet from said West Quarter Corner of Section 6.

Township 57 North, Range 83 West, 6th P.M. Sheridan County, Wyoming

Section 33: NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$, EXCEPT the following described tract of land:

A tract of land situate in the E $\frac{1}{2}$ SE $\frac{1}{4}$ of said Section commencing at the original standard corner of Section 33 and 34, which is the point of beginning; thence North 89°26' West 1083 feet along the South boundary of said Section 33, to the center line of the County Road; thence North 9°26' East 1382 feet along the center line of the County Road to the point of curve; thence along an arc of 8°22' curve right, and also along the center line of the County Road for a distance of 502.4 feet to the point of tangent; thence North 51°25' East 755 feet along the center line of the County Road to the East boundary line of said Section 33; thence South 0°24' East 2267 feet along the East line of said Section 33 to the point of beginning (said tract excepted contains 40.7 acres, more or less) and being all that portion of said E $\frac{1}{2}$ SE $\frac{1}{4}$ which lies South and East of the center line of the County Road.

That portion of the E $\frac{1}{2}$ SE $\frac{1}{4}$ lying South and East of (below) Prairie Dog Ditch No. 13.

Section 34: SE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$

Section 35: SW $\frac{1}{4}$