

WARRANTY DEED

KENNETH W. BALKENBUSH and WENDY W. BALKENBUSH, husband and wife, (herein referred to as "Grantors"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby convey and warrant to **RAIL ROAD LAND & CATTLE COMPANY, A Wyoming Limited Liability Company**, (herein referred to as "Grantee"), whose address is 661 Broadway, the following described real estate which is situate in Sheridan County, Wyoming, to-wit:

Township 54 North, Range 82 West, 6th P.M., Sheridan County, Wyoming

- Section 8: S/2
- Section 9: That portion of the SW/4 lying west of the center of the County Road
- Section 17: All
- Section 18: NE/4


Together with all improvements situate thereon or thereunto belonging, all in their present condition, and all of Grantors' interest in any and all shale, gravel, fill dirt and topsoil, presently owned by Grantors and contained in or underlying the above-described land.

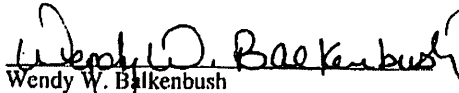
Together with all of Grantors' water and water rights, ditches and ditch rights, on, or appurtenant to, the above described real property.

Subject to general taxes for 2004, exceptions, reservations, covenants, conditions, restrictions, easements, rights-of-way of record, and subject to any state of facts which would be disclosed by an accurate survey or physical inspection of the premises, and subject to all building, zoning, subdivision laws or other laws or regulations of any private or governmental entity.

Grantors hereby release all rights under and by virtue of the homestead exemption laws of the State of Wyoming.

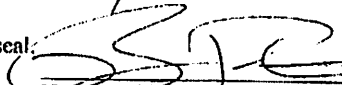
Dated this 27th day of July, 2004.


Kenneth W. Balkenbush


Wendy W. Balkenbush

STATE OF WYOMING)
County of Sheridan) : ss.

The above and foregoing Warranty Deed was subscribed, sworn to and acknowledged before me this 27th day of July, 2004 by Kenneth W. Balkenbush and Wendy W. Balkenbush.

WITNESS my hand and official seal: 
Notary Public

My Commission expires: 5/15/06



