

SPECIAL WARRANTY DEED

1031 Exchange, Inc. a Wyoming corporation, GRANTOR, of Teton County, State of Wyoming, for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration in hand paid receipt of which is hereby acknowledged and pursuant to an IRC § 1031 tax deferred exchange, CONVEYS AND WARRANTS in the manner set forth below, to: George Joseph Smith, a single man, GRANTEE, whose address is South Park Route 1825 Jackson, Wyoming 83001, the following described real estate, situate in the County of Sheridan, State of Wyoming, hereby waiving and releasing all rights under and by virtue of the homestead exemption laws of the State of Wyoming, to wit:

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

Section 18: SE1/4SE1/4
Section 19: NE1/4NE1/4; S1/2NE1/4
Section 20: NW1/4
Section 28: W1/2NE1/4; W1/2; NW1/4SE1/4; SW1/4SE1/4
Section 29: NE1/4; E1/2SE1/4; NW1/4SE1/4

Together with and including all improvements thereon and all appurtenances and hereditaments thereunto belonging. Subject to all covenants, conditions, restrictions, easements, reservations, and rights-of-way of sight and/or record.

PROVIDED HOWEVER Grantor does not warrant title to any mineral rights but conveys and quitclaims any interest it may own in minerals on the lands conveyed.

Grantor shall and will specially warrant that the title to the aforesaid property is free from defects or encumbrances created or suffered by Grantor and will forever defend the property conveyed by the within deed, and every part thereof, against every person lawfully claiming the same, or any part thereof, by, through, or under Grantor, and no other.

WITNESS my hand this 27th day of April, 1996.

1031 Exchange, Inc.,
a Wyoming corporation:

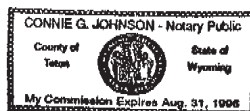
STATE OF WYOMING)
COUNTY OF TETON)

Frank Hess
Frank Hess, its President



On this 29th day of April, 1996, before me personally appeared Frank Hess, to me personally known, who, being sworn by me duly said that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said President acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal the date first above written.



Connie G. Johnson
Notary Public
My Commission expires: 8/31/96