

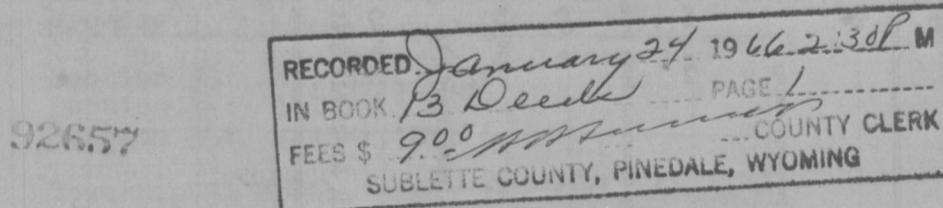
WARRANTY DEED

JOHN C. BUDD and LULU A. BUDD, husband and wife,
 and JOSEPH L. BUDD and RUTH F. BUDD, husband and wife,
 grantor(s), of Sublette County, and State
 of Wyoming, for and in consideration of
 - - - One and more - - - DOLLARS
 in hand paid, receipt whereof is hereby acknowledged, CONVEY AND WARRANT TO
 BUDD RANCHES, INC., a Wyoming corporation.

grantee, of Sublette County and State of Wyoming
 the following described real estate, situate in Sublette 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:

All lands described in Exhibit "A" appended
 hereto.

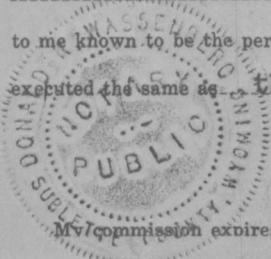
EXCEPTING AND RESERVING all oil, gas, coal
 and other minerals presently owned by the
 grantors in or underlying said lands, to-
 gether with the right to enter upon said
 lands for the purpose of exploring for, drill-
 ing, mining or removing such minerals, and
 together with so much of the surface as may
 be necessary and incidental thereto, but the
 owner of the surface shall be reasonably com-
 pensated for any damage thereto.



WITNESS OUR hand S. this 1ST day of January, 1966.

John C. Budd
Lulu A. Budd
Joseph L. Budd
Ruth F. Budd

THE STATE OF WYOMING,
 County of Sublette } ss.
 On this 1ST day of January, 1966, before me personally appeared
 JOHN C. BUDD and LULU A. BUDD, husband and wife, and JOSEPH L. BUDD
 and RUTH F. BUDD, husband and wife,
 to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they
 executed the same as their free act and deed.



Donald L. Wossner
 Notary Public

15TH day of April, A. D. 1968