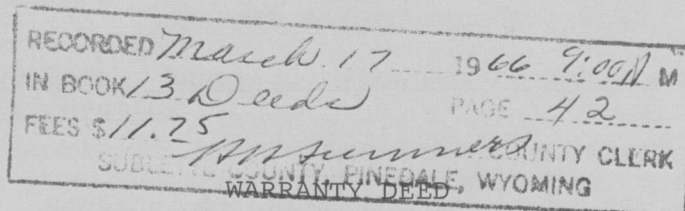


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LEONARD W. HAY, also known as LEONARD HAY, and FRAE ELLERY HAY, husband and wife, Grantors, of Rock Springs, Sweetwater County, State of Wyoming, for and in consideration of Ten and No/100 Dollars (\$10.00), in hand paid, receipt whereof is hereby acknowledged, do hereby CONVEY AND WARRANT to LITTLE SANDY GRAZING ASSOCIATION, a Wyoming corporation, Grantee, the following described real estate, situate in Sublette County, State of Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Wyoming, to-wit:

PARCEL 1.

In Township 29 North, Range 103 West of the 6th Principal Meridian, Sublette County, Wyoming:

Section 2: Lot 2,
 Section 5: $W\frac{1}{2}SW\frac{1}{4}$, $SE\frac{1}{4}SW\frac{1}{4}$;
 Section 6: $NE\frac{1}{4}SE\frac{1}{4}$;
 Section 8: $SW\frac{1}{4}NW\frac{1}{4}$.

PARCEL 2.

In Township 30 North, Range 103 West of the 6th Principal Meridian, Sublette County, Wyoming:

Section 19: $SE\frac{1}{4}NW\frac{1}{4}$;
 Section 28: $NE\frac{1}{4}SW\frac{1}{4}$, $W\frac{1}{2}SE\frac{1}{4}$;
 Section 31: $SW\frac{1}{4}NE\frac{1}{4}$, $N\frac{1}{2}SW\frac{1}{4}$, $SE\frac{1}{4}SW\frac{1}{4}$, $NW\frac{1}{4}SE\frac{1}{4}$;
 Section 33: $W\frac{1}{2}NE\frac{1}{4}$, $SE\frac{1}{4}SW\frac{1}{4}$, $NE\frac{1}{4}SE\frac{1}{4}$, $SW\frac{1}{4}SE\frac{1}{4}$;
 Section 35: $E\frac{1}{2}SW\frac{1}{4}$, $SW\frac{1}{4}SE\frac{1}{4}$.

PARCEL 3.

In Township 28 North, Range 104 West of the 6th Principal Meridian, Sublette County, Wyoming:

Section 4: Lots 4 and $W\frac{1}{2}SW\frac{1}{4}$;
 Section 5: Lots 1, 2, 3, and $NE\frac{1}{4}SW\frac{1}{4}$,
 $N\frac{1}{2}SE\frac{1}{4}$, $SE\frac{1}{4}SE\frac{1}{4}$;
 Section 20: $SE\frac{1}{4}NE\frac{1}{4}$, $E\frac{1}{2}SE\frac{1}{4}$, $N\frac{1}{2}NW\frac{1}{4}$;
 Section 21: $SW\frac{1}{4}SW\frac{1}{4}$;
 Section 25: $SE\frac{1}{4}NW\frac{1}{4}$.

PARCEL 4.

In Township 29 North, Range 104 West of the 6th Principal Meridian, Sublette County, Wyoming:

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Section 27: $SW\frac{1}{4}SW\frac{1}{4}$;
 Section 28: $S\frac{1}{2}SE\frac{1}{4}$;
 Section 33: $N\frac{1}{2}NE\frac{1}{4}$;
 Section 34: $W\frac{1}{2}NW\frac{1}{4}$, $SW\frac{1}{4}$, $NW\frac{1}{4}SE\frac{1}{4}$;

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