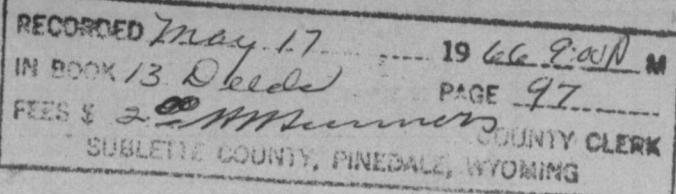


93863



WARRANTY DEED

THIS INDENTURE, made the 3rd day of May, 1966,
 by and between the Budd Ranches, Inc., a corporation organized and existing under
 and by virtue of the laws of the State of Wyoming, and having its principal place
 of business in the County of Sublette, the GRANTOR, and Clifford R. Daniels and
 Sophie M. Daniels, of the County of Sublette, State of Wyoming, the GRANTEE,
 WITNESSETH:

That the grantor, for and in consideration of the sum of Ten Dollars (\$10.00)
 in hand paid, the receipt whereof is hereby acknowledged, does, by these presents,
 grant, bargain, sell, CONVEY AND WARRANT unto the said grantee, all that certain
 tract, lot, piece, and parcel of land situated in the County of Sublette, State
 of Wyoming, and described as follows, to-wit:

All of the $S\frac{1}{2}SW\frac{1}{4}$ of Section 32, Township 31 North, Range 112 West, Sublette
 County, Wyoming, lying and being situate northeasterly of the North Piney
 County Road and may be secondarily described as follows:

Beginning at the south one-quarter corner of said Section 32 where is found
 a quartzite stone 5"x4"x5" above ground marked 1/4 on N with mound of stone
 to E;

thence $N87^{\circ}43'W$, 701.6 feet along the south line of said Section 32 to the
 center line of the said road; thence $N49^{\circ}41'W$, 2142.5 feet, more or less,
 along the center line of said road to the north line of said $S\frac{1}{2}SW\frac{1}{4}$; thence
 $S87^{\circ}43'E$, 2340 feet, more or less, along the said north line to the north-
 east corner of the said $S\frac{1}{2}SW\frac{1}{4}$; thence $S00^{\circ}07'W$, 1320 feet, more or less,
 along the east line of the said $S\frac{1}{2}SW\frac{1}{4}$ to the corner of beginning; containing
 an area of 46.5 acres, more or less;

all in accordance with the map prepared and filed for record in the office
 of the Clerk of Sublette County, Wyoming,

and together with all buildings, fences and improvements situate thereon or
 appurtenant thereto, and together with all water and water rights, ditch
 and ditch rights, and reservoir and reservoir rights situate thereon or
 appurtenant thereto; subject, however, to all exceptions and reservations
 contained in United States patents, and subject further to all easements and
 rights of way of record or in actual use, and subject further to all excep-
 tions and reservations of record.

IN WITNESS WHEREOF, the Grantor has caused its corporate seal to be hereunto
 affixed, and these presents to be signed by its duly authorized officer, the day
 and year first above written.

(SEAL) *Ruth F. Budd*
 Attest:

Ruth F. Budd
 Ruth F. Budd, Secretary

BUDD RANCHES, INC.

By *John C. Budd*
 John C. Budd, President

STATE OF WYOMING } ss
 COUNTY OF SUBLINTE }

On this 3rd day of May, 1966, before me personally appeared John C. Budd,
 to me personally known, who being by me duly sworn, did say that he is the Pres-
 ident of BUDD RANCHES, INC. and that the seal affixed to said instrument is the
 corporate seal of said corporation, and that said instrument was signed and seal-
 ed on behalf of said corporation by authority of its Board of Directors and said
 John C. Budd, acknowledged said instrument to be the free act and deed of said
 corporation.

The foregoing instrument was acknowledged before me this 3rd day of May, 1966.
 Witness my hand and official seal.

Paul A. Schubel
 Notary Public

My Commission Expires: 29 April 1968