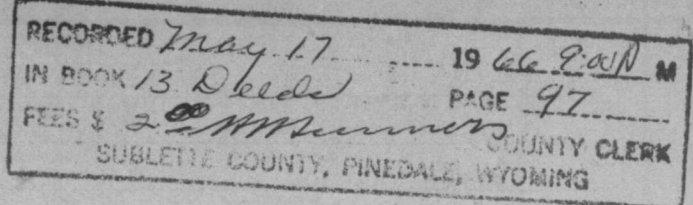


93863



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 northeast 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 exceptions 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)
Attest:

Ruth P. Budd
Ruth P. Budd, Secretary

BUDD RANCHES, INC.

By John C. Budd
John C. Budd, President

STATE OF WYOMING)
COUNTY OF SUBLETTE) SS

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 President 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 sealed 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 J. Schubel
Notary Public

My Commission Expires: 29 April 1968