

WARRANTY DEED

J ◇ Land and Livestock Company, a partnership, a co-partnership consisting of Joseph R. Hicks and Ned Payne, grantor, of Sublette County, and State of Wyoming, for and in consideration of Ten and no/100 (\$10.00) Dollars and other valuable consideration, in hand paid, receipt whereof is hereby acknowledged, CONVEY AND WARRANT to Circle Nine Ranch, 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:

Township 32 North, Range 108 West of the 6th P.M.

Section 9 -  $S\frac{1}{2}NE\frac{1}{4}$ ,  $SE\frac{1}{4}NW\frac{1}{4}$ ,  $E\frac{1}{2}SW\frac{1}{4}$ ,  $SE\frac{1}{4}$   
Section 10 -  $SW\frac{1}{4}NW\frac{1}{4}$ , W  $1/3$   $SE\frac{1}{4}NW\frac{1}{4}$ ,  $W\frac{1}{2}SW\frac{1}{4}$ , W  $1/3$   $E\frac{1}{2}SW\frac{1}{4}$   
Section 13 -  $S\frac{1}{2}SW\frac{1}{4}$   
Section 22 - All of said section  
Section 23 -  $W\frac{1}{2}$   
Section 24 -  $N\frac{1}{2}NW\frac{1}{4}$   
Section 26 - That part of the  $N\frac{1}{2}N\frac{1}{2}$  bounded and described by the following traverse, the initial point whereof is the northwest corner of said Section 26; thence proceeding from said initial point southerly along the west line of said Section 26 a distance of 1013 feet to a point; thence proceeding easterly at right angles to the west line of said Section 26 a distance of 5259 feet, more or less, to a point on the east line of said Section 26; thence proceeding northerly along the east line of said Section 26 a distance of 995 feet to the northeast corner of said Section 26; thence proceeding along the north line of said Section 26 north  $89^{\circ} 42'$  West a distance of 5261 feet, more or less, to the northwest corner of said Section 26, which said point is the initial point of said traverse; and  $N\frac{1}{2}S\frac{1}{2}$   
Section 27 - All of said section  
Section 34 -  $N\frac{1}{2}NE\frac{1}{4}$ ,  $SW\frac{1}{4}NE\frac{1}{4}$ ,  $NW\frac{1}{4}$

TOGETHER with all buildings, fences and improvements, and together with all water and water rights, ditch and ditch rights and reservoir and reservoir rights situate theron or appurtenant thereto, but SUBJECT, HOWEVER, to the provisions of United States patents and subject further to all exceptions, reservations and conveyances of record, and subject further to all easements and rights of way of record.

But reserving unto the seller for, during and until November 14, 1987, one-half of the oil and gas and other minerals owned by seller on the date hereof but with the express understanding, covenant and agreement that the purchaser and its successors and assigns shall have the irrevocable sole and exclusive right and authority to negotiate and execute without the signature, approval and ratification of the seller, and upon such