

148657 DEEDS Pages: 11
STATE OF MONTANA VALLEY COUNTY
RECORDED: 12/27/2012 11:14 KOI: WARRANTY
LYNNE NYQUIST CLERK AND RECORDER
FEE: \$77.00 BY: *John J. Jernick, Deputy*
TO: CARROLL COMPANIES, INC P.O. BOX 1549, BOONE, NC 28607

Return to:
Carroll Companies, Inc.
PO Box 1549
Boone, NC 28607

Warranty Deed

This Indenture is made and entered into this 13th day of December, 2012 by and between STERLING C. CARROLL and wife, LOIS E. CARROLL, of PO Box 1549, Boone, NC 28607, ("GRANTORS"), and Carroll MT Properties, LLC, a North Carolina Limited Liability Company, of PO Box 1549, Boone, NC 28607, ("GRANTEE").

For a valuable consideration, the receipt of which is acknowledged, the Grantors, do by these presents, grant, bargain, sell, convey, warrant, and confirm unto Grantee, and to the successors and assigns of the Grantee forever, the hereinafter described real estate situated in the County of Valley, State of Montana, to-wit:

THOSE CERTAIN TRACTS OF LAND AS DESCRIBED ON EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE AS IF SET OUT IN FULL.

Subject to reservations, rights of way and easements whether of record or not and whether visible or not, and prior mineral and royalty reservations and conveyances of record if any.

Together with all and singular the hereinbefore described premises, all tenements, hereditaments, water rights, ditch rights, mineral rights, mineral rights, all buildings and improvements, appurtenant State of Montana and US Bureau of Land Management leases, and any and all other appurtenances thereto belonging or in any way appertaining, and the reversion and reversions, remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, possession, claim and demand whatsoever of Grantors of, in or to the said premises, and every part and parcel thereof, with the appurtenances thereto belonging, to have and to hold, all and singular the above mentioned and described premises unto Grantee, and to the successors and assigns of the Grantee forever.

And the Grantors, and their heirs and assigns, do hereby covenant that they will forever warrant and defend all right, title, and interest in and to the premises and the quiet and peaceable possession thereof, unto the Grantee, and to the successors and assigns of the Grantee, against all acts and deeds of the Grantors and all and every person and persons whomsoever lawfully claiming or to claim the same.

IN WITNESS WHEREOF, the Grantors have hereunto set their hand the day and year first above written.

Sterling C. Carroll (SEAL)
STERLING C. CARROLL

Lois E. Carroll (SEAL)
LOIS E. CARROLL

STATE OF NORTH CAROLINA
COUNTY OF WATAUGA

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that they signed the foregoing document:

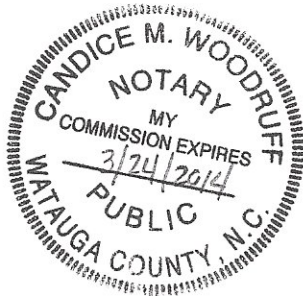
Sterling C. Carroll and Lois E. Carroll

This the 13th day of December, 2012.

Candice M. Woodruff
NOTARY PUBLIC

Candice M. Woodruff
Notary's Printed or Typed Name

NOTARY SEAL:



NOTARY EXPIRES: 3/24/2014

EXHIBIT A**PARCEL 1: SOUTH WILLOW CREEK UNIT**Township 33 North, Range 36 East, M.P.M., Valley County, Montana:

- ✓ Section 1: Lot 1, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 2: Lots 1, 2, 3, 4, S $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 3: Lots 1, 2, 3, 4, SW $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$
- Section 4: Lots 1, 2, 3
- Section 10: NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 11: NE $\frac{1}{4}$, NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$
- ✓ Section 12: NE $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- ✓ Section 13: NW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$
- Section 14: SW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$
- Section 15: S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$

Township 33 North, Range 37 East, M.P.M., Valley County, Montana:

- ✓ Section 4: S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$
- ✓ Section 5: Lots 2, 3, 4, SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, SE $\frac{1}{4}$
- ✓ Section 6: Lots 1, 2, 3, 7, 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 7: Lots 1, 2, 3

Township 34 North, Range 36 East, M.P.M., Valley County, Montana:

- ✓ Section 26: SE $\frac{1}{4}$
- ✓ Section 34: NE $\frac{1}{4}$, E $\frac{1}{2}$ W $\frac{1}{2}$, SE $\frac{1}{4}$
- ✓ Section 35: NE $\frac{1}{4}$, S $\frac{1}{2}$

Township 34 North, Range 37 East, M.P.M., Valley County, Montana:

- ✓ Section 3: Lots 3, 4
- ✓ Section 4: Lots 1, 2, SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$
- ✓ Section 5: SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$

- ✓ Section 30: Lots 1, 2, 3, 4, NE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- ✓ Section 31: Lots 1, 2, NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$
- ✓ Section 32: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$

Parcel II Western Parcel

Township 31 North, Range 35 East M.P.M., Valley County, Montana:

Section 4: W $\frac{1}{2}$ SW $\frac{1}{4}$,

Section 9: W $\frac{1}{2}$ NW $\frac{1}{4}$.

Less highway and railroad rights of way of record, not referenced above; but together with all buildings, improvements, tenements, hereditaments, and appurtenances thereof and thereto, including without limitation all appurtenant easements and all water rights and mineral rights and interests of Seller, and all lands accreted to the foregoing described property (if any).

PARCEL III COUNTY LAND

Township 35 North, Range 38 E.M.M.

- ✓ Section 15: All
- ✓ Section 17: E $\frac{1}{4}$
- ✓ Section 20: S $\frac{1}{4}$ SE
- ✓ Section 21: SE
- ✓ Section 22: S $\frac{1}{2}$
- ✓ Section 28: W $\frac{1}{2}$ NE, E $\frac{1}{2}$ NW
- ✓ Section 29: All

Township 35 North, Range 37 E.M.M.

- ✓ Section 26: SESE, NESW, S $\frac{1}{2}$ SW, N $\frac{1}{2}$ SE
- ✓ Section 29: NWSW, S $\frac{1}{2}$ SW
- ✓ Section 32: E $\frac{1}{2}$ NW
- ✓ Section 33: NE, NENW, W $\frac{1}{2}$ SE, SESE
- ✓ Section 35: E $\frac{1}{2}$ E $\frac{1}{4}$

Township 33 North, Range 36 E.M.M.Section 2: N $\frac{1}{4}$ SWSection 3: SENE, SENW, N $\frac{1}{4}$ SE, E $\frac{1}{4}$ SWTownship 33 North, Range 37 E.M.M.

✓ Section 4: Lots 3, 4

✓ Section 6: Lots 4, 5, 6

Township 34 North, Range 37 E.M.M.✓ Section 31: Lots 3, 4, E $\frac{1}{2}$ SW✓ Section 32: E $\frac{1}{2}$ SW, SETownship 35 North, Range 38 E.M.M.

✓ Section 1: SE

✓ Section 5: Lots 3, 4, S $\frac{1}{4}$ NW✓ Section 8: E $\frac{1}{4}$ SW, SE✓ Section 9: W $\frac{1}{4}$ SW, SENE, SE✓ Section 10: SWNW, E $\frac{1}{4}$ NW, SW, E $\frac{1}{4}$

✓ Section 12: NENE

✓ Section 14: SW

✓ Section 19: Lots 1, 2, E $\frac{1}{4}$ NW✓ Section 27: W $\frac{1}{2}$ Township 35 North, Range 39 E.M.M.

✓ Section 6: Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14

Township 36 North, Range 39 E.M.M.Section 33: S $\frac{1}{4}$ SE, NESETownship 35 North, Range 37 E.M.M.✓ Section 30: E $\frac{1}{4}$ NE, N $\frac{1}{4}$ SE, SWSE✓ Section 31: SW $\frac{1}{4}$, S $\frac{1}{4}$ NW, NENW

✓ A tract in Sections 30 and 31, T35N, R37E, P.M.M., Valley County, Montana and more particularly described as follows: Beginning at the E1/16 corner of said Section 30 which is the POINT OF BEGINNING; then S 89d 32' W a distance of 358.1 feet; then S 12d 30' W a distance of 538.8 feet to the Westerly right-of-way line of the county road; then S 30d 00' W along said road right-of-way line a distance of 1690.6 feet to a point on the N-S midsection line; then S 30d 00' W a distance of 556.4 feet; then S 16d 30' W a distance of 179.2 feet to a point on the E-W midsection line; then S 16d 30' W a distance of 524.8 feet; then S 32d 30' W a distance of 412.0 feet; then S 19d 22' W a distance of 1502.8 feet; then S 45d 24' W a distance of 537.0 feet to a point on the South line of said Section 30; then S 44d 18' W a distance of 1202.0 feet; then S 24d 24' W a distance of 378.8 feet to a point on the West line of said Section 31; then South a distance of 118.5 feet; then N 89d 47' E a distance of 1264.23 feet; then N 00d 01' E a distance of 1320.0 feet; then N 89d 47' E a distance of 1320.0 feet; then N 00d 11' W along the N-S midsection line a distance of 2641.6 feet; then N 89d 39' E a distance of 1320.0 feet; then North a distance of 2640.0 feet to the POINT OF BEGINNING and containing 136.33 total acres, excepting therefrom a tract in Gov't Lot 4 in said Section 30 described as follows: Beginning at the SW section corner of said Section 30; then N 89d 47' E a distance of 995.6 feet to the Point of Beginning; then continuing N 89d 47' E a distance of 268.6 feet; then N 00d 01' E a distance of 263.8 feet; then S 45d 18' W a distance of 377.2 feet to the Point of Beginning and containing 0.81 acres being a Net Acreage of 135.52 acres more or less.

EXCEPTING AND RESERVING unto the Transferor, its successors and assigns, all oil, gas, hydrocarbons, and other minerals now owned by Transferor in and under or which may be recovered and saved from the above-described lands, together with rights of ingress and egress thereon for the purpose of exploration and production thereof.

Together with all the tenements, hereditaments and appurtenances thereunto belonging.

PARCEL IV OJUEL

Township 35 North, Range 39 East, M.P.M., Valley County, Montana:

Section 1: Lots 2, 3, 4, S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{4}$ S $\frac{1}{2}$, S $\frac{1}{2}$ SW $\frac{1}{4}$
 Section 2: Lots 1, 2, 3, 4, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$
 Section 3: Lots 1, 2, 3, 4, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
 Section 10: SE $\frac{1}{4}$ SE $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$
 Section 11: All
 Section 12: N $\frac{1}{2}$ NW $\frac{1}{4}$
 Section 14: N $\frac{1}{2}$ N $\frac{1}{2}$

Township 36 North, Range 39 East, M.P.M., Valley County, Montana:

Section 34: E $\frac{1}{4}$ W $\frac{1}{4}$, SE $\frac{1}{4}$
 Section 35: S $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{4}$

PARCEL V NORTH WILLOW CREEK

Township 35 North, Range 37 East, M.P.M., Valley County, Montana:

- ✓ Section 3: Lots 2, 3, 4, SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
- ✓ Section 8: N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$
- ✓ Section 9: SW $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$
- ✓ Section 10: E $\frac{1}{2}$, SW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$
- ✓ Section 17: NE $\frac{1}{4}$ NE $\frac{1}{4}$

Township 35 North, Range 38 East, M.P.M., Valley County, Montana:

- ✓ Section 7: Lots 1, 2, E $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$
- Section 11: SW $\frac{1}{4}$
- ✓ Section 14: NW $\frac{1}{4}$

Township 35 North, Range 39 East, M.P.M., Valley County, Montana:

- Section 3: S $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 4: Lots 1, 2, 3, 4, S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$
- ✓ Section 5: Lots 1, 2, 3, 4, S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$
- ✓ Section 7: Lots 6, 7, 12
- ✓ Section 8: S $\frac{1}{2}$ SE $\frac{1}{4}$
- Section 9: E $\frac{1}{2}$, SW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$
- Section 10: W $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 13: N $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$
- Section 14: S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$
- Section 15: All
- ✓ Section 17: NW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$
- ✓ Section 18: Lots 1, 2, 3, 4, 5, 6, 8, 9, NE $\frac{1}{2}$
- Section 22: N $\frac{1}{2}$

Township 35 North, Range 40 East, M.P.M., Valley County, Montana:

- Section 6: Lots 1, 2, 3, 4, 5, SE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$

Township 36 North, Range 39 East, M.P.M., Valley County, Montana:

- ✓ Section 30: Lots 1, 2, 5, 6, 7, 8, 10, 11, 12
- ✓ Section 31: Lots 1, 2, 3, 4, 5, 6, 7, 12

PARCEL VI CLAYPOOL

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Township 32 North, Range 35 East, M.P.M., Valley County, Montana:

Section 27: Lots 5 and 6

Section 28: Lots 11, 12, 15, E $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$

Section 33: Lots 1, 3, E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ *except the following:*
From the center of Section 33, Twp. 32 No., Rge. 35 E., M.P.M., which is the true point of beginning, proceed N. 89°58' E., along the one-quarter section line, 1268.3 feet; thence proceed N. 34°09' W., 1269.0 feet; thence proceed S. 71°18' W., 590.0 feet; thence proceed S. 00°04' E. along the one-quarter section line, 862.0 feet to the true point of beginning, according to the plat filed in the office of the Clerk and Recorder of Valley County, Montana, Misc. File No. 20267.

Section 34: Lot 3, NW $\frac{1}{4}$ NW $\frac{1}{4}$, and a tract of land in the SW $\frac{1}{4}$ NW $\frac{1}{4}$, more particularly described as follows:
From the west one-quarter corner of Section 34, Twp. 32 No., Rge. 35 E., M.P.M., proceed N. 00°03' W., along the section line, 981.0 feet to the true point of beginning; thence continuing N. 00°03' W., 350.3 feet; thence proceed S. 89°51' E., along the one-sixteenth sub-division line, 1330.0 feet; thence proceed S. 00°13' E., along the one-sixteenth sub-division line, 738.0 feet; thence proceed N. 73°25' W., 1390.3 feet to the true point of beginning, according to the plat filed in the office of the Clerk and Recorder, Valley County, Montana, Misc. File No. 20266.

PARCEL VII N/3

Township 31 North, Range 35 East, M.P.M., Valley County, Montana:

Section 4: NE $\frac{1}{4}$ SE $\frac{1}{4}$

PARCEL VIII REYNOLDS

Township 31 North, Range 35 East, P.M.M., Valley County, Montana:

Section 3: Lots 6, 9, 10, and 11 (includes irrigation units N-2 through N-8, both inclusive)

PARCEL IX MAIN RIVER FARM

The Grantors' 67.81% undivided interest in the following:

Township 31 North, Range 35 East M.P.M., Valley County, Montana:

Section 3: Lots 2, 4, 5, SW $\frac{1}{4}$ NW $\frac{1}{4}$

Section 4: Lots 1, 2, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$;

Township 32 North, Range 35 East, M.P.M., Valley County, Montana:

Section 33: SE $\frac{1}{4}$, and a tract of land located in the SW $\frac{1}{4}$ NE $\frac{1}{4}$ more particularly described in that certain Plat filed July 23, 1969, in Misc. File No. 20267 of the records in the office of the Clerk and Recorder of Valley County, Montana, as Doc. No. 467865;

Section 34: Lots 4, 7, 8, 11, SE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$ *except* that tract more particularly described on that certain Plat filed July 23, 1969, in Misc. File No. 20266 of the records in the office of the Clerk and Recorder of Valley County, Montana, as Doc. No. 467863;

PARCEL X FUNK

✓ TOWNSHIP 36 NORTH, RANGE 38 EAST, MPM
Section 32: SW $\frac{1}{4}$

TOWNSHIP 36 NORTH, RANGE 37 EAST, MPM

Section 26: SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$

Section 27: SW $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 28: S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$

Section 34: E $\frac{1}{2}$ NE $\frac{1}{4}$

Section 35: W $\frac{1}{2}$ NW $\frac{1}{4}$

PARCEL XI

JAKZ CANYONTownship 33 North, Range 36 E.M.M.Section 22: SW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ Section 23: NW $\frac{1}{4}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$

PARCEL XII

WEASATownship 32 North, Range 37 East, MPMSection 23: SW $\frac{1}{4}$, SE $\frac{1}{4}$ Section 24: S $\frac{1}{4}$ Section 25: N $\frac{1}{2}$ Section 26: E $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ Township 32 North, Range 38 East, MPMSection 30: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$