INDEXED          WARRANTLY DEED

For valuable consideration, receipt of which is acknowledged, Duane L. Koehler,
Grantor, hereby grants to The University of Montana - Western Foundation,
Grantee, whose mailing address is 710 South Atlantic Street, Dillon, Montana 59725, the
following real property situated in Beaverhead County, Montana, to wit:

Parcels A and C, Amended Plat of Block 3, Poindexter and Orr
South Addition to the City of Dillon, Montana, filed for record
on July 5, 1998, at 2:30 o'clock p.m. under Clerk and
Recorder's Reception No. 232893.

To have and to hold unto the said Grantee, and its successors and assigns, forever,
SUBJECT, however, to the following:

(a) Any and all easements or rights-of-way over and upon or across said property
whether of sight or record, appearing on any plat or survey of record, or set forth within any
title insurance policy issued in conjunction with this deed, and any reservations or
exceptions set out and contained in any patent, deed, or other instrument of record;

(b) Easements for unobstructed ingress and egress burdening Dakota Street, even
though it may later be determined that said street has been abandoned, as described in that
certain Warranty Deed dated September 1, 1969, recorded in Book 211 of Microfilm at
Pages 798 ad 799, records of Beaverhead County, Montana;

(c) Any claim asserting a right, title, or interest in minerals, including but not limited
to oil, gas, coal, and other hydrocarbons, whether or not shown by the public records;

(d) Any facts or conditions an accurate survey or personal inspection at the time of
closing would disclose; and

(e) Liens and assessments of Special Improvement Lighting Districts of the City of
Dillon.

Grantor covenants with Grantee that the former is now seized in fee simple of the
property granted; that the latter shall enjoy the same without any lawful disturbance; that
the same is free from all encumbrances except those mentioned above; that Grantor and all
persons acquiring any interest in the same through or for him will, on demand, execute and
deliver to Grantee, at the expense of the latter, any further assurance of the same that may
be reasonably required; and that Grantor will warrant to Grantee all of the said property
against every person lawfully claiming the same.

Dated this 4th day of January, 2002.

Duane L. Koehler

Duane L. Koehler