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RECORDED JULY 24, 1997 BK 387 PG 116 NO 261513 RONALD L. DAILEY, COUNTY CLERK

RIGHT-OF-WAY EASEMENT

THIS AGREEMENT is entered into by **S. K. JOHNSTON, JR., d/b/a FLYING H RANCH**, whose address is 600 Krystal Building, 1 Union Square, Chattanooga, Tennessee 37402 ("Grantor") and **BEATRICE GALLATIN BEUF, d/b/a GALLATIN RANCH, P. O. Box 308, Big Horn, WY 82833** ("Grantee").

For value received, Grantor hereby grants, bargains and conveys unto Grantee, her successors, assigns, lessees, licensees, agents, distributees, heirs and personal representatives, a permanent, perpetual, exclusive right-of-way easement and the right to construct, operate, maintain, repair and remove a pipeline to pipe water from time to time, as the Grantee may require, upon, over, under and across the following described lands situate in Sheridan County, Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Wyoming:

A sixteen (16) foot wide waterline easement eight (8) feet each side of a centerline situated in the SE1/4 of Section 20, Township 54 North, Range 84 West, 6th P.M., Sheridan County, Wyoming; said centerline being more particularly described as follows:

Commencing at the southeast corner of said Section 20; thence N69°13'39"W, 1275.21 feet to the POINT OF BEGINNING, said point lying on the south line of a tract of land described in Book 62 of Deeds, Page 224; thence N51°04'54"W, 504.40 feet along said centerline to a point; thence N50°32'26"W, 991.68 feet along said centerline to a point; thence N44°50'37"W, 182.94 feet along said centerline to a point; thence N32°06'04"W, 202.24 feet along said centerline to the POINT OF TERMINUS, said point lying on the north line of said tract described in Book 62 of Deeds, Page 224 and being S34°48'40"W, 4373.41 feet from the northeast corner of said Section 20.

Basis of Bearings is Wyoming State Plane (East Central Zone).

Together with the right of ingress and egress over the above-described property,

Grantor reserves the right to occupy, use and cultivate said property for all purposes not inconsistent with the rights herein granted.

The Grantee shall have the right to excavate and refill ditches and trenches for the location of such water pipelines, and the further right to remove trees, bushes, undergrowth, and other obstructions interfering with the location, construction, and maintenance of such pipelines.

This grant of easement shall run with the land and shall be binding on and shall inure to the benefit of the parties to this agreement, their respective heirs, beneficiaries, successors, personal representatives or assigns.

Any modification of this agreement or additional obligation assumed by either party in connection with this agreement shall be binding only if evidenced in writing signed by each party or an authorized representative of each party.

This agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Wyoming.

DATED this 25th day of June, 1997.

GRANTOR:

S. K. Johnston, Jr., d/b/a Flying H Ranch

GRANTEE:

Beatrice Gallatin Beuf
Beatrice Gallatin Beuf, d/b/a Gallatin RanchSTATE OF Georgia)
: ss.
COUNTY OF Cobb)The foregoing instrument was acknowledged before me this 25th day of June, 1997, by S. K. Johnston, Jr., d/b/a Flying H Ranch.

WITNESS my hand and official seal.

Rene Babcock
Notary PublicRene Babcock
Notary Public, Rockdale County, Georgia
My Commission Expires: July 22, 2000

My Commission expires: _____

STATE OF WYOMING)
: ss.
COUNTY OF SHERIDAN)The foregoing instrument was acknowledged before me this 23rd day of July, 1997, by Beatrice Gallatin Beuf, d/b/a Gallatin Ranch.

WITNESS my hand and official seal.

Dorcas Madge
Notary PublicMy Commission expires: 10-7-2000