

RATIFICATION AND RESTATEMENT OF RIGHT OF FIRST REFUSAL

This *Ratification and Restatement of Right of First Refusal* is entered into by and between **FRANCESCO G. BEUF, TRUSTEE OF THE FRANCESCO G. BEUF REVOCABLE TRUST DATED January 25, 1995, as amended and restated**, (herein referred to as "Grantor"), whose address is 1062 Utica Circle, Boulder, Colorado 80304 and **SUMMERFIELD K. JOHNSTON, JR.**, a married person dealing in his sole and separate property, whose address is 100 West MLK Blvd., 600 Krystal Building, Chattanooga, Tennessee 37402 (herein referred to as "Grantee").

WHEREAS, Carlo Beuf and Beatrice Gallatin Beuf entered into that certain *Agreement* with Burns Ranches, Inc. which was recorded on October 7, 1980 at Book 252, Page 113 in the office of the clerk of Sheridan County, Wyoming (the "Agreement").

WHEREAS, in the Agreement, Carlo Beuf and Beatrice Gallatin Beuf granted a right of first refusal to Burns Ranches, Inc., which was a covenant running with the land, binding upon and inuring to the benefit of the parties' successors in interest.

WHEREAS, the right of first refusal burdens the following lands then owned by Carlo Beuf and Beatrice Gallatin Beuf:

Township 53 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

Section 7: SE $\frac{1}{4}$ EXCEPTING THEREFROM that parcel of land conveyed to Wendell E. Loomis and Wyla E. Loomis in the Warranty Deed recorded December 6, 1976, Book 218 of Deeds, Page 582.

(the "Burdened Tract")

WHEREAS, the right of first refusal benefits the following lands then owned by Burns Ranches, Inc.:

Township 54 North, Range 84 West, 6th P.M.

Section 33: S $\frac{1}{2}$

Township 53 North, Range 84 West. 6th P.M.

Section 4: All

Section 5: S $\frac{1}{2}$ SE $\frac{1}{4}$

Section 9: N $\frac{1}{2}$

Section 8: E $\frac{1}{2}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$

Section 7: S $\frac{1}{2}$ NE $\frac{1}{4}$, Lots 3 and 4 and the E $\frac{1}{2}$ SW $\frac{1}{4}$

(the "Benefitted Tract")

WHEREAS, Grantor is the record owner of the Burdened Tract and the successor in interest to Carlo Beuf's and Beatrice Gallatin Beuf's rights under the Agreement.

WHEREAS, Grantee is the record owner of the Benefitted Tract and the successor in interest to Burns Ranches, Inc.'s rights under the Agreement.

WHEREAS, the parties desire to ratify and restate the right of first refusal as set forth herein.

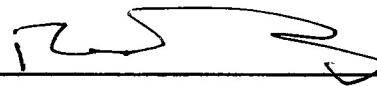
NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. The parties hereby ratify and restate the right of first refusal as set forth in the Agreement and incorporate such terms herein by this reference.
2. The parties each represent to the best of their knowledge to the other that the right of first refusal is in good standing and that there are no facts which support any claim that either parties' rights under the right of first refusal have been waived, terminated, or lapsed for any reason.
3. All references in the Agreement to the "First Parties" shall hereinafter be considered to be references to **FRANCESCO G. BEUF, TRUSTEE OF THE FRANCESCO G. BEUF REVOCABLE TRUST DATED January 25, 1995, as amended and restated.**
4. All references in the Agreement to the "Second Parties" shall hereinafter be considered to be references to **SUMMERFIELD K. JOHNSTON, JR.**

Dated this 9th day of December, 2013.

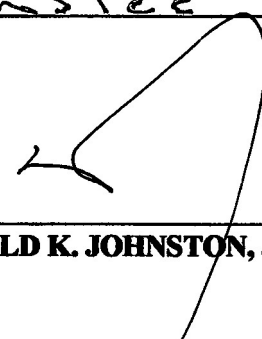
GRANTOR

**FRANCESCO G. BEUF REVOCABLE TRUST
DATED January 25, 1995, as amended and
restated**

By: 

Title: Trustee

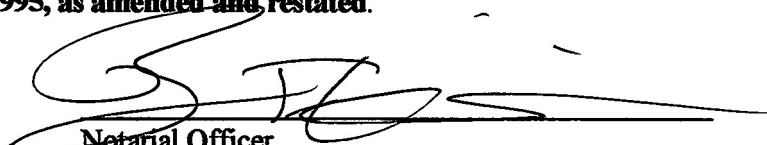
GRANTEE


SUMMERFIELD K. JOHNSTON, JR.



STATE OF Wy)
County of Sheridan) ss.

This instrument acknowledged before me this 9th day of December,
2013, by Francesco Beuf as Trustee of the **Francesco G. Beuf**
Revocable Trust dated January 25, 1995, as amended and restated.


Notarial Officer
Title and Rank: Notary Public

My commission expires: 5-13-14



STATE OF Tennessee)
County of Bradley) ss.

This instrument acknowledged before me this 10 day of December,
2013, by **Summerfield K. Johnston, Jr.**


Notarial Officer
Title and Rank: Notary Public

My commission expires: 5-8-17

