

(2)

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE OF UPSHUR COUNTY SCHOOL LAND IN THROCKMORTON & BAYLOR COUNTIES, TEXAS ("Amendment") is made and entered into as of this 16th day of June, 2014, by and between **UPSHUR COUNTY**, a political subdivision of the State of Texas ("Lessor"), by and through the Honorable Dean Fowler, County Judge, pursuant to Article 7, Section 6 of the Texas Constitution, and **CALTHAN CATTLE COMPANY, LLC**, a Texas limited liability company ("Lessee").

RECITALS:

A. Lessor and Lessee are parties to that certain Lease dated June 1, 2012, as evidenced by that certain Memorandum of Lease (the "Memorandum"), recorded on August 7, 2012, in Volume 339, Page 186 of the Official Public Records of Baylor County, Texas; and recorded on August 9, 2012, in Volume 403, Page 299 of the Official Public Records of Throckmorton County, Texas (the "Lease"), whereby Lessee leases from Lessor that certain 17,712 acres of land located in Throckmorton and Baylor Counties, Texas, as more particularly described in the Lease (the "Leased Premises").

B. Lessor and Lessee wish to extend the initial term of the Lease as provided in the Lease so that the term of the Lease expires on May 31, 2022, on the terms set forth herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. Capitalized Terms. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meaning set forth in the Lease.
3. Term. Notwithstanding any provision of the Lease or the Memorandum to the contrary, the term of the Lease shall be extended for a period of five (5) additional years beginning on the 1st day of June, 2017, and ending on the 31st day of May, 2022 (such five year period being herein called the "Renewal Term").
4. Rental. During the Renewal Term, Lessee agrees to pay a total rental of \$_____ per acre, for a total rental consideration of \$_____ which shall be payable in annual installments of \$_____ each, the first such annual installment of which is due June 1, 2017.
5. Memorandum. The Memorandum shall be amended and restated to conform to the terms hereof and such amendment and restatement shall be filed of record in Baylor and Throckmorton Counties, Texas.

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COUNTY CLERK
2014 JUN 16 AM 10:47
BAYLOR COUNTY, TX.

6. Ratification of the Lease. Except as otherwise amended hereby, the terms and covenants of the Lease are hereby acknowledged and ratified by Lessor and Lessee, and remain in full force and effect.

7. Miscellaneous.


(a) In the event of a conflict between the terms of the Lease and this Amendment, the terms of this Amendment shall control.

(b) The Lease and this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

(c) This Amendment may be executed in counterparts by the parties hereto and all such counterparts when taken together shall be deemed to be one original. Delivery of an executed counterpart of this Amendment by facsimile or other electronic means shall be equally as effective as delivery of an original counterpart of this Amendment.

(d) This Amendment shall be governed under the laws of the State in which the Lease Premises are located.

[Signatures on Following Pages]

FILED
COUNTY CLERK
2014 JUN 16 AM 10:47
UPS/UR COUNTY, TX.
BY 

23

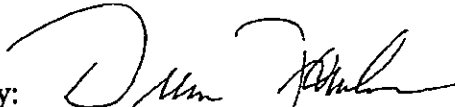
IN WITNESS WHEREOF, the Lessor and Lessee have executed this Amendment as of the day and year first above written.

LESSOR:


LESSEE:

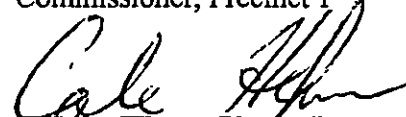
UPSHUR COUNTY, TEXAS

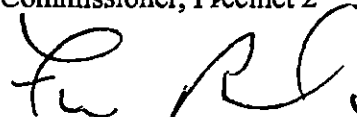
CALTHAN CATTLE COMPANY, LLC

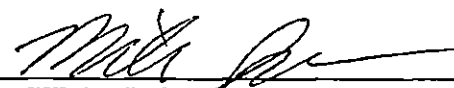
By: 
DEAN FOWLER, Upshur County Judge


By: 
ROBB STEWART, Sole Member


PAULA GENTRY, Upshur County
Commissioner, Precinct 1


COLE HEFNER, Upshur County
Commissioner, Precinct 2


FRANK BERKA, Upshur County
Commissioner, Precinct 3


MIKE SPENCE, Upshur County
Commissioner, Precinct 4

FILED
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2014 JUN 16 AM 10:47
UPSHUR COUNTY, TX.
BY 

STATE OF TEXAS §
 §
COUNTY OF UPSHUR §

THIS INSTRUMENT was acknowledged before me on this the 16th day of June, 2014 by DEAN FOWLER in his capacity as County Judge of Upshur County, Texas.

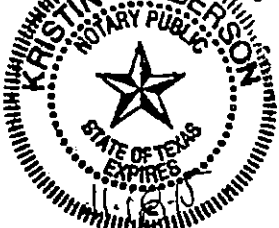


Kristin Culberson

NOTARY PUBLIC IN AND FOR THE
STATE OF TEXAS

STATE OF TEXAS §
 §
COUNTY OF UPSHUR §

THIS INSTRUMENT was acknowledged before me on this the 16th day of June, 2014 by PAULA GEMER in his capacity as Upshur County Commissioner, Precinct 1.



Kristin Culberson

NOTARY PUBLIC IN AND FOR THE
STATE OF TEXAS

STATE OF TEXAS §
 §
COUNTY OF UPSHUR §

THIS INSTRUMENT was acknowledged before me on this the 16th day of June, 2014 by COLE HEFNER, in his capacity as Upshur County Commissioner, Precinct 2.



Kristin Culberson

NOTARY PUBLIC IN AND FOR THE
STATE OF TEXAS

FILED
COUNTY CLERK
2014 JUN 16 AM 10:47
UPSHUR COUNTY, TX.
BY *[Signature]*

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STATE OF TEXAS §

COUNTY OF UPSHUR §

THIS INSTRUMENT was acknowledged before me on this the 16th day of June, 2014 by FRANK BERTON in his capacity as Upshur County Commissioner, Precinct 3.



Kristin Culbertson
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

STATE OF TEXAS §

COUNTY OF UPSHUR §

THIS INSTRUMENT was acknowledged before me on this the 16th day of June, 2014 by MIKE SPENCER in his capacity as Upshur County Commissioner, Precinct 4.



Kristin Culbertson
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

STATE OF TEXAS §

COUNTY OF UPSHUR §

THIS INSTRUMENT was acknowledged before me on this the 16th day of June, 2014 by ROBB STEWART in his capacity as Sole Member of Calthan Cattle Company, LLC.



Kristin Culbertson
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

FILED
COUNTY CLERK
2014 JUN 16 AM 10:47
UPSHUR COUNTY, TX.
BY *[Signature]*