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LEASE - OPTION

THIS INDENTURE made and entered into this 21ST day of May, 1975, by and between CHESTER H. OXBORROW and JOSEPHINE OXBORROW, trustees, under that certain trust agreement dated August 31, 1972, parties of the First Part hereinafter called lessor-offerer and GEORGE CRANFORD and ELDON CRANFORD, of the town of Enterprise, County of Wash., State of Utah, parties of the Second Part, hereinafter called lessee-offeree, witnesseth:

CLAUSE 1

Lease - 1975 Crop Year

The lessor-offerer hereby leases and lets unto the lessee-offeree that certain 200 acres, more or less, of real property situate in the County of Lincoln, State of Nevada, being and lying within the following described parcels, to-wit:

Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4) of Section 31; Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4) of Section 31; Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4) of Section 31, the Southeast portion of the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) lying Southeast of the flood channel, Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4) of Section 31, Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section 32, Northwest Quarter (NW1/4) of the Southwest Quarter (SW1/4) of Section 32, Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) of Section 32, Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4) of Section 32, Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4) of Section 32, Five acres, more or less, in the Southeast corner of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE1/4) of Section 31, and the South 15 acres of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section 32, all in Township 1 North, Range 69 East,

for a period of one year from and after the date hereof upon the following terms and conditions:

- A. The lessee-offeree shall install ^{an eight inch mainline,} 24,000 feet of three (3) inch sprinkler pipe with heads and risers, two (2) seventy-five horse power booster pumps, and six (6) fifty(50) horsepower transformers, hereinafter called the "installations"; upon the property herein described, it being specifically understood and agreed that the "installations" made by lessee-offeree shall be subject to no claim or encumbrance of any nature whatsoever and upon installation shall be deemed attached to the real property losing its identity as personal property.
- B. The lessee-offeree shall work the land in a husbandmanlike manner and in accordance with accepted farming procedures.

1 C. In the event the lessee-offeree commits a breach of any
2 promise, condition, or covenant in this agreement or abandons
3 the premises; it is specifically understood and agreed that
the "installations" shall become the property of the lessor-
offeror.

4 D. The 1975 crop shall be the absolute property of the lessee-
5 offeree.

6 CLAUSE 2

7 Lease - 1976 Crop Year

8 In the event, the lessee-offeree fully complies with all the terms
9 and conditions of Clause 1 and further pays the sum of \$25,000.00
10 on the option price together with \$5,000.00 interest on or before
11 the 20th day of April, 1976, as set forth hereinafter in Clause 3,
12 the lessor-offerer hereby leases and lets unto the lessee-offeree
for the 1976 crop year all that certain real property situate
within the County of Lincoln, State of Nevada, all as is more parti-
cularly set forth in Exhibit "A" attached hereto and made a part
hereof, said area comprising 780 acres, more or less, upon the
following terms and conditions:

13 A. The lessee-offeree hereby agrees to pay the lessor-offerer
14 the sum of \$25,000.00 in lawful money in lieu of a share of
15 the crops, the said \$25,000.00 to be paid by the lessee-
16 offeree to the lessor-offerer prior to the time any crops are
17 sold in place or removed from the premises, it being specifi-
cally understood and agreed that the payment due hereunder
shall be deemed a lien against the said crops the same as if
the lessor-offerer had obtained a security agreement created
under chapter 104 of Nevada Revised Statutes.

18 B. The lessee-offeree shall work the land in a husbandmanlike
19 manner and in accordance with accepted farming procedures.

20 C. Upon the lessee-offeree making payment to the lessor-
21 offeror under Clause 2 A, the 1976 crop shall be the absolute
property of the lessee-offeree.

22 CLAUSE 3

23 Option to Purchase

24 For and in consideration of the faithful performance of the terms
25 and conditions of this agreement by the lessee-offeree, the lessor-
26 offeror hereby grants to the offeree-lessee an offer to purchase
the property depicted upon Exhibit "A" for the sum of \$375,000.00
in the manner following:

27 A. The lessee-offeree shall pay to the lessor-offerer the
28 sum of \$25,000.00 upon the option price together with interest
29 in the sum of \$5,000.00 on or before the 20th day of April,
30 1976, and the further sum of \$25,000.00 upon the option price
together with interest in the sum of \$5,000.00 on or before
31 the first day of November, 1976, it being understood and
32 agreed that these sums are in addition to monies to be paid
under Clause 2 A.

RAYMOND FREE
Attorney at Law
P. O. Box 218
Pioche, Nevada
89043
Phone 962-5220

1 B. Upon the payment of the said option monies, interest and
 2 crop share monies, the lessor-optionor shall make, execute,
 3 and deliver to lessee-optionee a Grant, Bargain and Sale Deed
 4 conveying the said 780 acres, more or less, to the lessee-
 5 optionee upon the lessee-optionee making, executing and
 6 delivering to the lessor-optionor a promissory note in the
 7 sum of \$325,000.00 payable in twelve (12) equal annual
 8 installments of \$27,083.33 together with interest upon the
 9 declining principal balance at the rate of eight percent (8%)
 10 per annum said annual payments to commence on the first day of
 11 November, 1977 and continue on the first day of each and every
 12 November until such time as the principal sum together with
 13 interest has been fully paid; lessee-optionee shall secure
 14 said promissory note by a deed of trust, said deed of trust
 15 to contain a specific covenant relating to farming and the
 16 non-removal of the "installations" as hereinabove required to
 17 be placed upon the property.

10 CLAUSE 4

11 Survey

12 A. It is specifically understood and agreed that a survey
 13 must be made to specifically delineate the acreage in the
 14 event of purchase; however, each of the parties hereto have
 15 examined the premises and Exhibit "A" is approximately the
 16 true outline of the properties, the subject matter of this
 17 agreement.
 18 B. The lessor-optionor hereby agrees to have the survey made
 19 upon lessee-optionee complying with Clause 3 A.

17 CLAUSE 5

18 Breach and Re-entry

19 It is specifically understood and agreed that in the event the
 20 lessee-optionee should fail to comply with any of the terms and
 21 conditions of this agreement, then and in that event, the lessor-
 22 offeror may, without further notice, enter upon the premises and
 23 take immediate possession thereof; the lessee-offeree shall there-
 24 after have ten (10) days to remove any equipment from the premises
 25 and sums paid hereunder and all "installations" made shall be
 26 deemed a reasonable rental.

23 CLAUSE 6

24 Taxes

25 Taxes shall be paid by Lessor-offeror UNTIL OPTION exercised

26
27
28 WITNESS our hands this 20th day of May, 1978.

29
30 George Crawford
GEORGE CRAWFORD

Chester H. Oxborrow
CHESTER H. OXBORROW

31
32 Eldon Crawford
ELDON CRAWFORD

Josephine Oxborrow
JOSEPHINE OXBORROW

RAYMOND F. BEE
Attorney at Law
P. O. Box 218
Picoche, Nevada
89043
Phone 962-5220

STATE OF NEVADA
COUNTY OF LINCOLN
I, Raymond F. Bee, being a Notary Public in and for the State of Nevada, do hereby certify that on this 20th day of May, 1978, the foregoing document was signed by the persons whose names are subscribed to the foregoing document.

Raymond F. Bee - 3 -
NOTARY PUBLIC
RENEWED 7/1/77
RESIDING AT WYTHEVILLE, UTAH
8-4-78

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STATE OF NEVADA)
)ss
COUNTY OF LINCOLN)

On this 21 day of May, 1975, personally appeared before me CHESTER H. OXBORROW and JOSEPHINE OXBORROW, and they acknowledged to me that they executed the foregoing document.

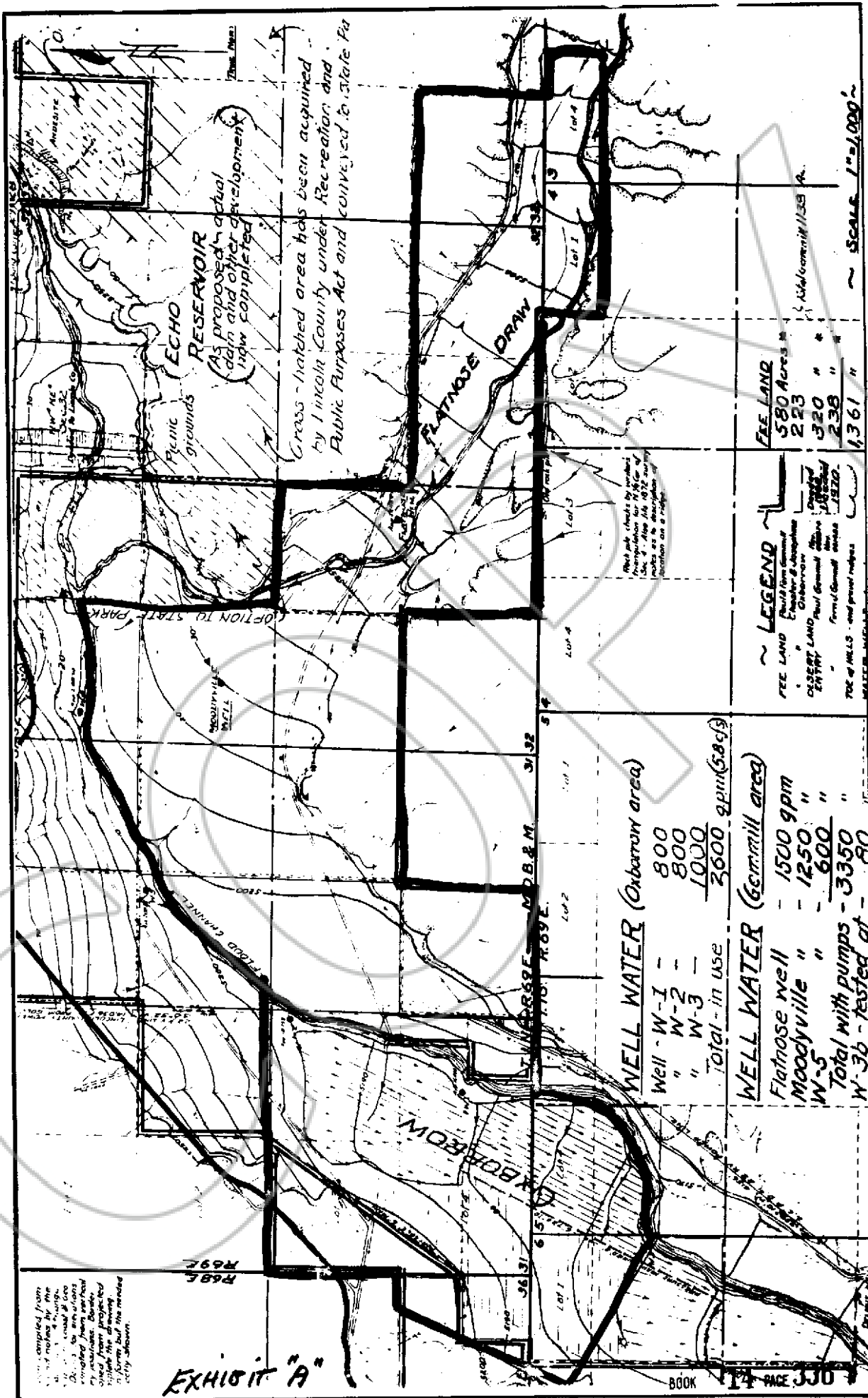
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Notary Public



No. 56726
FILED AND RECORDED AT REQUEST OF
Raymond Free
May 21, 1975
AT 15 MINUTES PAST 10 O'CLOCK
A.M. IN BOOK 14 OF OFFICIAL
RECORDS, PAGE 332-336 LINCOLN
COUNTY, NEVADA.

[Signature]
COUNTY RECORDER

RAYMOND FREE
Attorney at Law
P. O. Box 218
Pioche, Nevada
89043
Phone 962-5220



Map compiled from
 1. 4" x 4" maps by the
 2. U.S. Coast & Geo.
 3. Survey
 4. 10' x 10' maps by the
 5. U.S. Coast & Geo.
 6. Survey
 7. 15' x 15' maps by the
 8. U.S. Coast & Geo.
 9. Survey
 10. 20' x 20' maps by the
 11. U.S. Coast & Geo.
 12. Survey
 13. 30' x 30' maps by the
 14. U.S. Coast & Geo.
 15. Survey

EXHIBIT "A"

WELL WATER (Oxbaron area)

Well W-1	-	800
" W-2	-	800
" W-3	-	1000
Total - in use		3600 gpm (5895)

WELL WATER (Germill area)

Flatnose well	-	1500 gpm
Moodyville "	-	1250 "
W-5	-	600 "
Total with pumps	-	3350 "
W-3b	-	tested at 80

LEGEND

~ FEE LAND - Public Domain, Private Land, and other lands
 ~ DESERT LAND - Public Domain, Private Land, and other lands
 ~ WELLS - and private rights

FEE LAND	580 Acres
223	
320	
238	
TOTAL	1361

Scale 1" = 1,000'