

PURCHASE AGREEMENT

AGREEMENT made this 23rd day of April, 1983 by and between Meadow Valley Land and Cattle Company of Caliente, Nevada, hereinafter called "Seller" and Met Johnson Livestock of Cedar City, Utah, hereinafter called "Buyer."

Wherein it is mutually agreed, as follows:

1. That the Seller shall sell and deliver to the Buyer on or before November 15, 1983 and the Buyer shall accept and pay for Two Hundred (200) weaner calves from Seller's Caliente ranch under the following terms:

- a) Each calf shall have a weight between 325-450 pounds.
- b) Buyer shall accept delivery of the calves between October 1 and November 15, 1983 at Cedar City, Utah or Caliente Ranch.
- c) Buyer shall re-sell such calves for Seller under the terms and conditions set forth in paragraph four herein.

2. Buyer shall pay the market price for the above calves which prevails on the date re-sold by Buyer, according to the following:

a) Buyer shall pay to Seller upon execution of this agreement, a down-payment of Thirty Six Thousand Five Hundred Dollars (\$36,500⁰⁰) which shall be applied toward the total purchase price determined at the time of sale. \$1500 off payment for advance: *[Signature]*

b) Seller shall pay to Buyer, interest on this initial down-payment at the rate of Fifteen per annum percent (15%) per annum from date of execution hereof until delivery to Buyer. Seller shall have the right to prepay any and all of the interest due.

c) Buyer shall credit to purchase contract a total price for calves described above which shall prevail on the date of delivery of paid calves to Buyer from Seller. Partial shipments shall be credited at the rate on the date received. A final accounting shall be done when the last calves are delivered and sold in November.

3. That the Buyer shall provide and maintain a suitable loading station(s), wherein Seller may unload such calves upon delivery. Delivery shall be considered complete with calves are brought to Buyer's property in Cedar City, Utah or scales at Caliente, Nevada.

Lincoln County

4. Seller shall, in addition to all other sums paid to Buyer, pay buyer (or cause to be deducted from Buyer's payment per hundred weight of cattle sold which are the subject of this agreement.

5. Seller agrees that Buyer have, by virtue of this transaction, a lien on the cattle herein described. Seller shall not encumber this collateral in any way and guarantees to Buyer that such cattle shall be delivered as directed.

6. Seller covenants that he will, upon request of Buyer, make execute and deliver any and all other documents necessary to complete this transaction and the eventual sale of the calves described above, for full and effectual vesting and confirming ownership to Buyer.

7. Notice to either party hereunder may be given:

If to Seller:

Meadow Valley Land & Cattle Co.

P.O. Box 276

Caliente, Nevada

If to Buyer:

Met Johnson Livestock Co.

P.O. Box 239

Cedar City, Utah

8. This agreement may not be assigned without prior written permission of the party sought to be charged by such assignment.

9. Cattle will be sold to highest bidder.

10. If highest bidder is not Met Johnson or representative of Met Johnson Livestock, payment for cattle will go completely to Met Johnson Livestock Company with these deductions as per contract:

- a) Interest deduction @ 15 % on \$ 35,000⁰⁰ *The interest not paid on \$1500 deduction*
- b) \$1.00 per CWT on net weight of calves. *Short man 45 Days 30 CWT*
- c) \$ 35,000⁰⁰ loan or deposit which has been advanced.

11. From advanced payment of \$ 36,500⁰⁰ plus interest there is no penalty to Seller.

13. That these provisions shall bind these parties, and their respective successors and assigns.

Dated: April 23, 1983

Attest:

Cedar City, Utah

Buyer

Seller

521-54-1034

521-14-591

77746

FILED AND RECORDED AT REQUEST OF
CEAR LIVESTOCK AUCTION
MAY 6, 1983
AT 1 MINUTES PAST 1 O'CLOCK
P M IN BOOK 54 OF OFFICIAL
RECORDS, PAGE 576 LINCOLN
COUNTY, NEVADA.

J. J. ...
COUNTY RECORDER