

Lincoln County

DOCUMENTARY TRANSFER TAX \$ 407.00

Keith Whipple For Roger Hatch
Signature of Declarant or Agent determining tax. Print Name

RANCH SALE CONTRACT

THIS CONTRACT, is made and entered into this 28 day of October, 1984, between KEITH WHIPPLE and JANE BRADSHAW, formerly JANE WHIPPLE, Trustees under Trust Agreement dated March 17, 1969, as amended on January 30, 1977, Sellers, hereinafter referred to as "WHIPPLE", and ROGER HATCH and MINERVA PEARL HATCH, husband and wife, as joint tenants with right of survivorship and not as tenants in common, Buyers, hereinafter referred to as "HATCH".

W I T N E S S E T H:

1. Property Sold: For good and valuable consideration, including the covenants and agreements herein made, WHIPPLE does hereby agree to sell to HATCH, and the HATCH agrees to buy from WHIPPLE, all that certain real and personal property situate in the County of Lincoln, State of Nevada, more particularly described as follows, to-wit:

Real Property:

PARCEL 1:

TOWNSHIP 1 NORTH, RANGE 65 EAST, M.D.B.&M.

- Section 26: SW $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 27: SE $\frac{1}{4}$ SE $\frac{1}{4}$, EXCEPT the West 25 rods thereof.
- Section 34: NE $\frac{1}{4}$ NE $\frac{1}{4}$, EXCEPT the West 25 rods thereof.

TOWNSHIP 1 SOUTH, RANGE 65 EAST, M.D.B.&M.

- Section 5: Lot 4, EXCEPT the East 15 rods thereof; S $\frac{1}{2}$
- Section 6: Lot 1; E $\frac{1}{2}$ SE $\frac{1}{4}$

EXCEPTING FROM Sections 5 and 6, Township 1 South, Range 65 East, M.D.B.&M., all coal and other minerals, reserved by the United States of America, in Patent recorded September 10, 1934, in Book D-1, Page 399, Real Estate Deeds, Lincoln County, Nevada.

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PARCEL 2:

TOWNSHIP 1 NORTH, RANGE 65 EAST, M.D.B.&M.

Section 27: The West 25 rods of the SE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 34: The West 25 rods of the NE $\frac{1}{4}$ NE $\frac{1}{4}$

TOWNSHIP 1 SOUTH, RANGE 65 EAST, M.D.B.&M.

Section 5: Lots 1, 2, 3 and the East 15 rods
of Lot 4

PARCEL 3:

TOWNSHIP 1 NORTH, RANGE 65 EAST, M.D.B.&M.

Section: 34 NE $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ NE $\frac{1}{4}$

The foregoing parcels are sold together with WHIPPLE's right, title and interest in and to the following:

- A. All buildings, fixtures, and improvements thereon.
- B. All springs, wells, waters and water rights adjudicated, appropriated, decreed, certificated, vested or appurtenant to each parcel including all dams, ditches, diversions, canals, pipelines, well casings, well pumping equipment, troughs and all other means, methods, and systems of using water and water rights and applying them to beneficial use on each parcel and including but not limited to all stockwater and stockwater rights on the described lands and the public lands within WHIPPLE's BLM Allotment or grazing area which are based on or attached to said lands. Such water rights include, without limitation, the following:
 - (1) Thorley's Reservoir (Ely Spring) located in the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 5, Township 1 South, Range 65 East, M.D.B.&M., Application No. 8698, Certificate No. 5705.
 - (2) Tex Spring, located in the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section 22, Township 1 North, Range 65 East, M.D.B.&M., Application No. 10119, Certificate No. 2355.
 - (3) Iron Tank Spring, located in the Northwest Quarter (NW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section 23, Township 1 North, Range 65 East, M.D.B.&M., Application No. 10120, Certificate No. 2356.

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- (4) Porphyry Spring, located in the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section 4, Township 3 South, Range 65 East, M.D.B.&M., Application No. 9660, Certificate No. 2293.
 - (5) Porphyry Wash on the South boundary of the Southeast Quarter (SE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 33, Township 2 South, Range 65 East, M.D.B.&M., Application No. 11118, Certificate No. 2826.
 - (6) Black Canyon Reservoirs, located in the Southwest Quarter (SW $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section 24, Township 2 South, Range 64 East, M.D.B.&M., Application No. 5371, Certificate No. 1119.
- C. All easements, rights of way and licenses appurtenant to or used in connection with said lands.
- D. All corrals, fences, stockwater troughs, water tanks, and facilities on the private lands and on the public lands grazed with the subject ranch property.
- E. All of WHIPPLE'S BLM Grazing Preference to graze livestock on the public lands in the BLM Ely Springs Allotment or which are otherwise based on, apportioned and attached to the lands and water rights sold as the base property therefor, subject to BLM approval, and subject to any existing BLM Allotment Management Plan, grazing system and applicable rules and regulations; and all range and other improvements on public lands in the BLM Allotment or grazing areas for the ranch property sold with supporting permits and Cooperative Agreements; HATCH to assume performance thereof and any BLM modifications from date of close of sale, subject to BLM approval.

Reserving and excepting from said parcels, however, unto WHIPPLE, WHIPPLE'S successors and assigns, an undivided fifty percent (50%) of WHIPPLE'S right, title, interest and estate in and to the oil, gas and all minerals and mineral deposits of whatever kind and nature, including "surface" minerals, and all geothermal resources in any and every form, located within, on, or beneath the surface of said land, or any portion thereof, including the right to the use of so much of the surface thereof as may be required in prospecting, or exploring for, locating, drilling, developing, mining, extracting, removing, producing and transporting said oil, gas or any other minerals or mineral deposits and any geothermal resources. Such surface rights expressly

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include, but without limitation, open pit or strip mining uses, operations and activities, irrespective of whether the surface estate may be consumed, destroyed or depleted thereby.

Personal Property:

The following described personal property:

300 cows branded 7V together with all unweaned calves of said cows;

100 dry cows branded 7V; and

20 bulls branded 7V.

2. Purchase Price: HATCH shall pay to WHIPPLE in full for the purchase price of the foregoing described real property the sum of FOUR HUNDRED TWENTY THOUSAND DOLLARS (\$420,000.00), and for the foregoing described personal property the sum of TWO HUNDRED TEN THOUSAND DOLLARS (\$210,000.00), payable by HATCH to WHIPPLE in the following manner, to-wit:

- A. The sum of \$50,000.00 has previously been paid by HATCH to WHIPPLE as an earnest money deposit, the receipt of which is hereby acknowledged by WHIPPLE.
- B. The sum of \$210,000.00 to be paid by HATCH to WHIPPLE at close of sale, as payment in full for the foregoing described personal property.
- C. The balance of the purchase price, hereinafter referred to as the "deferred balance" in the sum of \$370,000.00, shall be paid, together with interest accruing upon the unpaid balance thereof from the closing date at the rate of eleven percent (11%) per annum in installments as follows:

The sum of \$20,000.00, which amount includes interest, shall be paid on or before December 15, 1984. The remaining unpaid balance of this Note shall be paid in annual installments of \$49,852.11, which amount includes interest, the first of said installments to be paid on or before the 15th day of December 1985, and a like installment of \$49,852.11, which amount includes interest, shall be paid on or before the 15th day of December of each and every year thereafter until principal and interest have been fully paid.

- (1) The deferred balance shall be evidenced by a Promissory Note encompassing the applicable provisions hereof, and providing for acceleration of the total

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unpaid balance in the event of default, which default extends for a period of 35 days or more, providing for payment of attorney fees and costs in the event of default, and providing for waiver of presentment, protest, notice of dishonor, and diligence in collecting.

- (2) There shall be a right of prepayment without penalty, provided, however, that any prepayment or additional payments shall not be cumulative, but in all events each installment payment as hereinabove set forth shall be paid as it becomes due, until the entire amount of principal and interest have been paid in full.
- (3) Payment of the deferred balance shall be secured by a Deed of Trust on the real property hereinabove described.

D. It is understood that WHIPPLE presently is indebted to GLENWOOD HIRSCHI and LANETTA J. HIRSCHI, husband and wife, as is evidenced by a Promissory Note, secured by a Mortgage on Parcel 1 of the above-described real property, which Mortgage is recorded in Book 3 of Official Records, at page 553, Lincoln County Recorder's Office, Caliente, Nevada. WHIPPLE shall continue to make timely payments thereunder and to cause said Mortgage to be reconveyed and released upon payment in full of said obligation.

3. Conveyance of Title: WHIPPLE shall convey and HATCH shall accept title to the real property as follows:

WHIPPLE shall convey and HATCH shall accept title to Parcel I insurable by Frontier Title Company without exceptions, reservations, liens, or encumbrances, save and except:

- A. Those set out in the current form of title policy issued by said title company;
- B. Taxes which are a lien but not yet due and payable;
- C. The exceptions to coverage which apply to the lands sold listed in Frontier Title Company Preliminary Title Report, T.O. 13822-LN-1, dated as of July 18, 1984, at 7:30 a.m., including the Mortgage hereinabove set forth.
- D. All other rights of way, license, and easements existing on the date of this Contract.

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- E. Agricultural use property tax assessment under any so-called "Greenbelt" agricultural property tax law of the State of Nevada.
- F. All zoning, planning and other governmental rules, regulations, laws and ordinances affecting the property.
- G. All other reservations, restrictions, and encroachments, if any, affecting the property existing on the date of this Contract.
- H. Any oil, gas, or mineral interests, rights or reservations on the property owned or claimed by third parties.

On close of sale such title shall be insured by a standard form title insurance policy issued by Frontier Title Company, insuring HATCH as Vestee in at least the sum of \$370,000.00, the premium for which shall be paid equally by WHIPPLE and HATCH.

WHIPPLE shall convey and HATCH shall accept title to Parcels 2 and 3 by Quitclaim Deed from WHIPPLE, conveying all of WHIPPLE's right, title, interest and estate in and to said Parcels, without any title warranties and without title insurance, and subject to those items set forth in A. through H. above, as applicable.

4. Water Rights: WHIPPLE agrees to quitclaim to HATCH, without representation or warranty as to the nature or extent of WHIPPLE'S right, title or interest therein or as to whether such rights are presently shown by the Division of Water Resources of the State of Nevada in the name of WHIPPLE, all of WHIPPLE'S right, title, interest and estate in and to those certain water rights set forth above in Paragraph 1.B.(1) through (6).

HATCH shall have the right and responsibility, if HATCH so elects to perform, at HATCH'S sole cost and expense, to transfer these quitclaimed water rights to HATCH'S own name, subject to the water right laws, rules, regulations and procedures of the State of Nevada.

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5. Personal Property: On close of sale, WHIPPLE shall convey to HATCH by Bill of Sale all of WHIPPLE's right, title and interest to the personal property.

6. Property Taxes and Assessments: Property taxes and assessments on the property sold shall be prorated as of date of closing so as to pay the property taxes and assessments in full. On close of sale both WHIPPLE and HATCH shall pay their prorata share of the proration of property taxes and assessments on the property sold, WHIPPLE paying them to date of close of sale and HATCH thereafter.

This property is being sold for agricultural purposes and uses and is subject to an Agricultural Use Assessment benefit. It shall be the responsibility of HATCH to apply for Agricultural Use Assessment. HATCH shall timely pay, before delinquent and before any proceedings to foreclose tax liens on the property, any and all taxes, assessments, penalties, and other payments that may become due and payable as a result of any change in the use of the property, or as a result of failure to make timely application for Agricultural Use Assessment or other causes under Nevada Revised Statutes, Chapter 361A.

7. Possession: Possession of the ranch and grazing lands and possession of the cattle shall be delivered to HATCH on the date of close of sale.

8. Closing Date: This sale shall close on October 1, 1984, unless the parties extend the closing by mutual written agreement.

9. Costs and Expenses: Except as otherwise provided herein, the parties shall equally pay all attorney fees, costs and expenses arising from this sale, including the following:

- A. The cost of the title insurance policy;
- B. Real property transfer tax;
- C. Legal fees of JOHN E. MARVEL, ESQ. for legal services rendered in this

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transaction. However, it is specifically understood that said attorney represents WHIPPLE in this transaction and has no attorney-client relationship with HATCH arising out of or relating thereto. WHIPPLE shall pay such legal fees at close of sale, with HATCH to reimburse WHIPPLE one-half of said amount;

- D. All recording costs;
- E. Any BLM charges to transfer the permits, licenses and cooperative agreements.

10. Risk of Loss: Risk of loss for damage, loss or destruction of all property sold from any cause or event or its taking or damage by condemnation shall be WHIPPLE's to date of close of sale and shall be HATCH's on and after the date of close of sale. If insured property is damaged, destroyed or lost prior to the date of close of sale and the insurance proceeds available under insurance coverage on the property is sufficient to repair, replace or restore the property to substantially its condition and value prior to loss, and are so used or paid to HATCH, such use or payment of such proceeds shall be performance of the Contract as to such property and shall release WHIPPLE of all further liability to HATCH for that specific property.

HATCH may, at closing or prior to closing, at HATCH'S own election and expense, place insurance coverage on any asset or improvement, or place additional coverage over and above that currently carried by WHIPPLE.

11. Default: In the event of default by HATCH in the performance of this Contract, WHIPPLE shall have all remedies and rights at law and in equity, including, but not limited to the right to enforce this Contract by specific performance, or to declare the Contract discharged and all parties released of further performance hereof in which event WHIPPLE shall be entitled to the earnest money paid by HATCH on account of the purchase price as liquidated damages.

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In the event of default by WHIPPLE in the performance of this Contract, HATCH shall have all rights and remedies at law and equity, including, but not limited to the right to specific performance of the Contract, or to declare the Contract terminated and all parties discharged of further performance hereof except for refund to HATCH of the earnest money paid on the purchase price.

In the event either party defaults and the non-defaulting party elects to terminate the Contract, such election or remedy shall discharge all parties from all further costs, damages, claims, actions, demands, liabilities and deficiencies hereunder except for payment of the stipulated liquidated damage amount or refund of the earnest money as above provided.

Furthermore, except as provided above, should either party hereto default in any way in making of payments, or in the performance of this Contract, or any of the covenants, terms, or conditions herein contained, then the defaulting party shall pay all costs and expenses, including a reasonable attorney fee, which may arise or accrue from enforcing this Contract or in pursuit of any remedies provided hereunder, whether such remedy is pursued by filing a suit or otherwise.

12. Insurance Coverage: On close of sale Whipple's insurance coverage on property and improvements sold shall be terminated, and HATCH shall be responsible as of that date to insure the property purchased.

13. Prorations: All insurance premiums, BLM grazing fees, utilities, interest and other items normally prorated in sales shall be prorated as of the date of close of sale and each party then will pay their respective share of such prorations. All prorations shall be on the basis of a thirty (30) day month.

14. Bureau of Land Management: It shall be HATCH's responsibility to timely submit and process all applications, transfers, documents and information to the BLM to transfer

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WHIPPLE's applicable preferences, permits, licenses and range improvement agreements and permits to HATCH.

The parties shall mutually cooperate and execute all forms to timely comply with BLM regulations to transfer the subject base property grazing preference to HATCH, together with all cooperative agreements and permits for range improvements authorized on public lands.

15. Representations: HATCH, upon executing this Contract, together with any amendments thereto, acknowledges that HATCH has agreed to purchase the real property to be conveyed and transferred herein as a result of HATCH'S own inspection and investigation and determination as to the livestock carrying capacity and capabilities of the land and not on reliance upon any representation made by WHIPPLE, or any representative or agent of WHIPPLE, except as expressly herein set forth.

HATCH acknowledges that WHIPPLE has made no representations concerning the condition or fitness of the subject improvements, fixtures and the personal property sold. HATCH has relied upon HATCH'S own inspection and investigation and accepts the property in an "as is" condition.

16. Prior Negotiations and Agreements: This Contract constitutes the entire agreement between WHIPPLE and HATCH, supersedes all prior offers, negotiations and agreements, and may not be amended except by an agreement in writing signed by WHIPPLE and HATCH.

17. Time: Time is of the essence herein, but the parties may, by mutual agreement, extend any time limit specified herein.

18. Notices: Any notice or request given or required to be given by either party hereto to the other party shall be deemed to have been properly given if given in writing and personally delivered, upon such delivery, or two (2) days after being

Lincoln County

forwarded by certified mail, return receipt requested, and addressed to such party at the address specified herein, or to such party at such other address(es) as shall have been specified by written notice to the other party.

The address of WHIPPLE is:

Jane Bradshaw & Keith Whipple,
Trustees
Hiko, Nevada 89017

The address of HATCH is:

Mr. & Mrs. Roger Hatch
Alamo, Nevada 89001

19. Further Documents: The parties agree to timely execute and deliver all documents necessary to perform this Contract and close in accordance with it.


20. Applicable Law: The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Contract.

21. Assignment: This Contract shall not be assigned by HATCH without first obtaining the written consent of WHIPPLE.

22. Binding Effect and Survival: This Contract and all representations, warranties and agreements contained herein shall inure to the benefit of and be binding upon WHIPPLE and HATCH and their respective successors and assigns, shall survive the closing of this transaction and the conveyance, delivery and transfer of title documents and possession and shall not merge therein.

IN WITNESS WHEREOF, this Contract has been executed in duplicate by the parties hereto on the date first above written.

HATCH:



ROGER HATCH



MINERVA PEARL HATCH

Lincoln County

WHIPPLE:

Jane Bradshaw
JANE BRADSHAW, formerly JANE
WHIPPLE, as Trustee and not
individually

Keith Whipple
KEITH WHIPPLE, as Trustee and
not individually

COPIES

COPY

No. 81587
FILED AND RECORDED AT REQUEST OF
Keith Whipple
November 20, 1984
AT 45 MINUTES PAST 12 O'CLOCK
P M IN BOOK 63 OF OFFICIAL
RECORDS, PAGE 115 LINCOLN
COUNTY, NEVADA
Barbara Ditzler
COUNTY RECORDER

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