

AGREEMENT FOR PURCHASE AND SALE
OF OPERATING RANCH

Agreement made September ^{1st} 1987, between Kevin D. Olson and Sandra M. Olson, husband and wife, purchasers as joint tenants and Charles H. Brundy and Helen V. Brundy, husband and wife, sellers.

SECTION ONE
DESCRIPTION OF REAL ESTATE AND OTHER PROPERTY

If purchasers shall first make the payments and perform the covenants hereinafter mentioned on their part to be made and performed, sellers hereby covenant and agree to convey and assure to purchaser, their heirs, executors, administrators and assigns, in fee simple, clear of all encumbrances whatsoever, by good and sufficient grant, bargain and sale deed, the parcel of land or parcels of land, including all water rights, range rights, improvements and appurtenances pertaining thereto and belonging to sellers situated in the County of Lincoln, State of Nevada, described as follows:

Parcel #1
The Northwest Quarter of the North East Quarter of Section 19 (NW $\frac{1}{4}$, NE $\frac{1}{4}$, Sec. 19) and South West Quarter of the South East Quarter of Section 18 (SW $\frac{1}{4}$, SE $\frac{1}{4}$, Sec. 18) and the North half of the North West Quarter of Section 19 (N $\frac{1}{2}$, NW $\frac{1}{4}$, Sec. 19) all in Township 10 South Range 67 East N.D.S. & M.

Parcel #2
T. 10 S., R. 66 E., MDN
Section 24, SE $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$,
NE $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$,
T. 10 S., R. 67 E., MDN
Section 19, N $\frac{1}{2}$ Lot 2,
N $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$,
N $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$. containing 63.71 acres, more or less.

It is the understanding of the parties hereto that the real estate contemplated hereunder amounts to approximately 220 acres subject to easements and rights of way of record. Included are all range rights used in operation of the ranch from the real estate described herein and known as:

- Henrie allotment, No. 1034, 327 AUMs
- Cottonwood allotment, No. 1021, 648 AUMs
- Henrie allotment, No. 1034, 653 AUMs

as shown in Grazing record No. 3010, Las Vegas Office, BLM.

There are also transferred, immediately and irrevocably, on the payment of the full \$175,000.00 in the payment schedule contained herein:

K.D.O
S.M.O
H.V.B
C.H.B
nd.

200 Head of Cows and 20 head of bulls and current calf crop, branded or un-branded together with the brands used by sellers, to-wit:

" "
Inverted "Y" and Quarter Circle "Y" Slash with all marks associated therewith.

A base herd of 200 cows and 20 bulls will be maintained by purchasers during the life of this contract.

SECTION TWO
PAYMENT OF PURCHASE PRICE

Purchasers hereby covenant and agree to pay sellers the sum of Ten Thousand (\$10,000.00) Dollars on signing, Twenty Thousand (\$20,000.00) Dollars on or before January 2, 1988 and the balance of One Hundred forty-five thousand (\$145,000.00) Dollars in annual installments of Twelve Thousand (\$12,000.00) Dollars or more, without prepayment penalty, together with eight (8%) percent per annum interest on the unpaid balance. Interest shall begin to accrue on the unpaid balance from January 2, 1988. The first of said annual installments, which includes interest, is due on or before January 2, 1989 and a minimum payment of Twelve Thousand (\$12,000.00) Dollars which includes said interest is due on or before the 2nd day of January each year thereafter. There shall be a sixty day grace period given to purchasers for the payment of any installment herein before any action of forfeiture and termination shall be taken by sellers. The full principal purchase price is One Hundred

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1 Seventy-Five Thousand (\$175,000.00) Dollars.

2 SECTION THREE

3 PLACE OF PAYMENTS

4 An Escrow shall be opened at Nevada Bank and Trust,
5 Caliente, Nevada, into which sellers will deposit a good and suf-
6 ficient Grant, Bargain and Sale Deed, together with Bills of Sale
7 and/or other documents of transfer, necessary to accomplish the
8 purpose of this contract.

9 All payments to be made by purchasers will be paid to
10 said Bank for the credit of sellers. On payment of the full
11 purchase price the Bank will transfer to purchasers and cause to
12 be recorded and/or delivered to proper governmental agencies all
13 such documents. Bank shall order a title report on said pro-
14 perty, any deficiencies in title shall be corrected by sellers at
15 the earliest possible time.

16 Both parties recognize that this document operates as
17 the transfer of ownership of the cattle and brands described
18 herein and becomes effective on full payment of One Hundred
19 Seventy-Five Thousand (\$175,000.00) Dollars herein above covented.

20 SECTION FOUR

21 TAXES AND ASSESSMENTS

22 Purchasers agree to pay all taxes, assessments and impo-
23 sitions that may be legally levied or imposed upon such land sub-
24 sequent to the tax year 1987-88, which years taxes have been
25 paid. Purchasers agree to pay the assessments for Range Right
26 use from the date of next payment due.

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SECTION FIVE
FORFEITURE AND TERMINATION

In case of failure of purchasers to make any of the payments or any part thereof or to perform any of the covenants on their part hereby made and entered into, this contract and agreement, at the option of sellers, shall be forfeited and terminated, and purchasers shall forfeit all payments made by them on this contract. Such payments shall be retained by sellers in full satisfaction and liquidation of all damages sustained by them. Sellers shall have the right to have all documents deposited returned to them and to re-enter and take possession of the premises without being liable to any action therefore.

SECTION SIX
CONDITION AND IMPROVEMENT OF PREMISES

Purchaser agrees to keep all buildings, ditches, reservoirs and pipe lines in as good condition as on this date, reasonable wear and tear or natural disaster excepted. Purchaser may make such improvements and additions as they deem necessary, but such become permanent part of the premises.

SECTION SEVEN

Purchasers are hereby given the express privilege of paying any or all of the purchase price, at any time, without penalty.

SECTION EIGHT
TIME OF PAYMENT

It is mutually agreed by the parties hereto that the time of each payment shall be an essential part of this contract.

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SECTION NINE
BINDING EFFECT

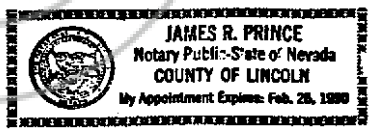
It is mutually agreed by the parties hereto that all covenants and agreements herein contained shall intend and be obligatory on the heirs, executors, administrators, successors, and assigns of the respective parties.

IN WITNESS WHEREOF the parties have executed this agreement at Caliente, Nevada the day and date first above written.

Charles H. Brundy
Helen V. Brundy
SELLERS
Sandra M. Olsen
Kevin D. Olsen
PURCHASERS

STATE OF NEVADA)
COUNTY OF LINCOLN) ss.

On this 1st day of Sept., 1987, before me, JAMES R. PRINCE, a Notary Public in and for said state, personally appeared CHARLES H. BRUNDY and HELEN V. BRUNDY, personally known to me to be the persons who executed the above instrument, and acknowledged to me that they executed the same for purposes therein stated.



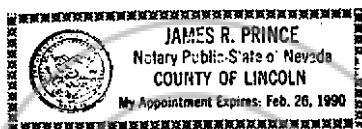
James R. Prince
NOTARY PUBLIC

Lincoln County

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STATE OF NEVADA)
) ss.
COUNTY OF LINCOLN)

On this 1st day of Sept., 1987, before me,
JAMES R. PRINCE, a Notary Public in and for said state, personally appeared KEVIN D. OLSON and SANDRA M. OLSON, personally known to me to be the persons who executed the above instrument, and acknowledged to me that they executed the same for purposes therein stated.



James R. Prince
NOTARY PUBLIC

No. 87678
FILED AND RECORDED AT REQUEST OF
Nevada Bank & Trust
Sept. 9, 1987
AT 1 MINUTES PAST 1 O'CLOCK
P.M IN BOOK 76 OF OFFICIAL
RECORDS, PAGE 662 LINCOLN
COUNTY, NEVADA.

FRANK C. HULSE
COUNTY RECORDER
By *Marla Cordie*, Deputy