

JOSIE ALMA WOODS,)
))
 TO) AGREEMENT
))
PAUL P. CONLAN.)

A G R E E M E N T

THIS AGREEMENT made and entered into this 13th day of July, 1954, by and between JOSIE ALMA WOODS, a single woman, of Eureka County, Nevada, hereinafter called "Seller", party of the first part, and PAUL P. CONLAN, a married man, of Churchill County, Nevada, hereinafter called "Buyer", party of the second part,

W I T N E S S E T H:

The Seller hereby agrees to sell and the Buyer hereby agrees to purchase for a total consideration of ONE HUNDRED THIRTY THOUSAND DOLLARS (\$130,000.00), in coin or currency which at the time or times of payment shall be legal tender for the payment of public and private debts in the United States, the ranch property of Seller located in Eureka County, Nevada, and generally known as the Willow Ranching Unit, consisting of 1503 acres of patented land, more or less, together with the rights of Seller to acquire 80 acres, more or less, of exchange land that has been advertised and for which payment has been made in full, together with all water and ditch rights appurtenant to and used in connection with said ranch

together with all grazing rights to which said ranch is entitled, with all of the rights of way and other appurtenances belonging thereto; together with all cattle thereon, subject, however, to an existing contract whereby Seller has heretofore agreed to sell two year old steers now on said ranch, said cattle to be tallied at the time of the delivery of possession. The consideration above set forth shall include the transfer from Seller to Buyer of 324 head of heifers born in 1952 and older, 70 head of 1952 steers, 89 head of 1953 steers, 79 head of 1953 heifers, 13 head of bulls, all 1954 calves, 1 team of work horses and 8 saddle horses. Seller hereby agrees to sell and Buyer hereby agrees to purchase all cattle on said ranching unit in excess of the number above specified at the following prices:

| | |
|------------------------|-------------------|
| 1952 heifers and older | at \$100 per head |
| 1952 steers | at \$144 per head |
| 1953 steers | at \$114 per head |
| 1953 heifers | at \$ 80 per head |
| bulls | at \$200 per head |

Seller agrees to allow Buyer credit, on the payment to be made by him pursuant to paragraph 1(b) hereof, for each head of cattle delivered less than the numbers above specified at the same prices at which Buyer agrees to purchase any cattle in excess of the numbers above specified, said purchase price to include all brands and ear marks used by Seller in connection with the operation of said ranch.

The purchase price of \$130,000.00 shall also include transfer by Seller to Buyer of all hay, grain, cottonseed cake, wood, gasoline and other supplies on said ranch for the purpose of operating and maintaining the same, together with the property listed on that inventory marked "Inventory of Equipment on Willows Ranch Unit, Eureka County, Nevada", which inventory is attached hereto, and made a part hereof to the same extent as if the same were fully set forth in this paragraph.

IT IS FURTHER UNDERSTOOD AND AGREED by and between the parties hereto as follows:

1. That the purchase price of \$130,000.00 shall be paid by Buyer to Seller as follows:

a) The sum of \$15,000.00 has heretofore been paid to Ray P. Smith, 8 Arcade Building, Reno, Nevada. If for any reason Buyer shall default in the payment of the sum to be paid by him pursuant to paragraph 1(b) hereof, the sum of \$750.00 shall be retained by said Ray P. Smith and the balance of said sum shall be by him disbursed to the order of Seller upon her written demand. In this connection it is agreed that in the event of such default by Buyer the said Ray P. Smith shall be entitled to a commission of five percent (5%) upon all moneys recovered by Seller from Buyer in any action upon this contract, or upon all moneys that may be paid by Buyer to Seller whether in settlement of any such action or cause of action or for other purpose, if the same shall relate to the subject matter of this agreement. Upon delivery of possession of said premises by Seller to Buyer, Ray P. Smith shall be entitled to retain \$6,500.00 in full payment of all broker's fees in connection with this transaction and shall forthwith disburse the balance of said money so held by him to the order of Seller.

P. P. C. J. A. W. b) The sum of \$30,000.00 to be deposited with Nevada Title Guaranty Company upon execution and delivery to said company of all documents to be executed by Seller pursuant to this agreement.

c) A promissory note in the principal sum of \$85,000.00 executed by Buyer and his wife, payable to the order of Seller at Eureka Branch of First National Bank of Nevada, or at such other place as Seller may designate, with interest on decreasing balances of principal at the rate of four percent (4%) per annum from November 1, 1954, payable in instalments of \$10,000.00 or more, plus interest, on or before the 1st day of November of each calendar

year of 1955, 1956, 1957, 1958 and 1959, the balance of principal and interest to be fully paid on or before November November 1, 1960. Said note is to be secured by a Deed of Trust executed by Buyer and his wife, conveying said real property to Nevada Title Guaranty Company as Trustee for Seller as Beneficiary. Said Deed of Trust shall adopt Covenants Nos. 1, 3, 4 (interest 8%), 5, 6, 7 (counsel fees 1%), 8 and 9 of Section 2 of an Act of the Legislature of the State of Nevada entitled "An Act relating to transfers in trust of estates in real property to secure the performance of an obligation or the payment of a debt and to provide that certain covenants, agreements, obligations, rights and remedies thereunder may be adopted by reference, and other matters relating thereto", approved March 29, 1927, and in addition thereto will contain covenants on the part of the Trustors that they will:

i. Protect all water rights appurtenant to said ranch by applying the waters to which said property is entitled under each such right to the beneficial use specified in the permit applicable to each such right;

ii. Protect all range and grazing rights to which said ranch is entitled by either using said range to the fullest extent of the applicable permit, or procuring such permit for non-use or partial non-use, or other permit as may be required to protect such rights under the applicable statutes, rules and regulations.

iii. Maintain not less than 350 head of breeding stock of like grade to those now on said ranch;

The payment of said promissory note shall be further secured by a chattel mortgage executed by Buyer and his wife as mortgagors to Seller as mortgagee covering the personal property described in the inventory marked "Inventory of Equipment on Willows Ranching Unit, Eureka County, Nevada", and attached hereto; together with one jeep pickup, being purchased by Buyer, together with not less than 500 head of cattle of which there shall be 5 head of registered bulls, 30 head of weiner bulls, 20 bred heifers and young cows, all presently belonging to Buyer and bearing the Flying Heart brand on left hip, which cattle will be transferred to the Willows Ranching Unit prior to November 1, 1954, the balance of said 500 cattle to be from those presently on said Ranching Unit; together with the team of work horses and 8 saddle horses to be transferred to Buyer pursuant to this agreement. Said chattel mortgage to contain a power of sale that may be exercised at either public or private sale and shall provide for immediate delivery of possession of chattels upon default. Said mortgage shall adopt covenants 1, 2 (counsel fees 1%), 3 (interest 8%), 4, 5, 6, 8, 9, 10, 11, 12, 13, 14 and 15 contained in Section 1 of an Act of the Legislature of the State of Nevada entitled "An Act relating to mortgages on real and personal property, and to provide that certain agreements, covenants, obligations, rights and remedies thereunder may be adopted by reference", approved March 23, 1927.

2. Each party agrees to execute and deliver to Nevada Title Guaranty Company appropriate documents to fully perform the covenants contained in this agreement.

3. Seller agrees that title to all livestock will be delivered to Buyer free and clear of liens and encumbrances, but subject, however, to a certain contract whereby Seller has agreed to sell 70 steers to Kern Valley Packing Company of Bakersfield, California.

4. Seller agrees to provide title insurance in favor of Buyer, with liability thereunder limited to \$70,000.00, insuring marketable title to all of the real property excepting only the 80 acres more or less of exchange land free of liens and encumbrances, and subject

only to taxes for 1954, reservations and exceptions in patents, existing easements and rights of way and matters which an accurate survey or inspection of the property might disclose.

5. Taxes shall be pro rated as of the 1st day of November, 1954, and the documents necessary to close this transaction shall be recorded on said day or as soon thereafter as possible. In this connection Seller shall be charged with the sum of \$1,200.00 received by her from Kern Valley Packing Company, and she shall also be charged with any additional money that may be received by her from said packing company pursuant to contract hereinabove mentioned whereby she agreed to sell 70 steers.

6. Buyer agrees that he has personally inspected the property constituting the subject matter of this agreement and enters into this agreement as a result of such inspection and not in reliance upon representations made by Seller or by any agent acting in her behalf.

7. Buyer shall have the privilege of contracting for the sale of cattle constituting the subject matter of this agreement for delivery after the close of this transaction, provided, however, that all moneys paid pursuant to any such contract shall be paid to Nevada Title Guaranty Company and shall be held by said company and applied to the payment to be made by Buyer pursuant to paragraph 1(b) hereof, and provided further that such sales shall leave not less than 500 head of cattle on said Willows Ranching Unit to be mortgaged pursuant to paragraph 1(c) hereof.

8. Buyer agrees that in the event of default in the performance of any covenant contained in either the trust deed or in the chattel mortgage mentioned in paragraph 1(c) hereof or in the event of default in the making of any instalment payment in the promissory note secured thereby, that title to all cattle then on said ranch and to all personal property on said ranch, and then used in connection with the operation thereof, and all brands and the right of possession shall immediately vest in Seller, and that Buyer will prior to November 1, 1954, execute appropriate documents and deliver the same to Nevada Title Guaranty Company, so that they may be delivered to Seller as evidence of the transfer of such title, delivery by said Title Company to Seller to immediately follow the delivery of a Trustee's deed pursuant to the trust deed hereinabove mentioned, or to follow delivery of a bill of sale pursuant to the chattel mortgage hereinabove mentioned.

9. Seller agrees to continue to conduct her ranching operation on said property in a reasonable and prudent manner until possession thereof shall be delivered to Buyer. Seller agrees that no additional contracts for the sale of cattle from said ranch will be made by her and that she will sell none of the hay, feed or other supplies for the operation of said ranch that are now on said property.

10. The escrow fee of Nevada Title Guaranty Company shall be equally divided between Buyer and Seller.

11. Nevada Title Guaranty Company shall on November 1, 1954, or as soon thereafter as possible, record at the expense of Buyer, the grant, bargain and sale deed, transfer of interest of Seller in exchange lands, and deed of trust, and file the chattel mortgage in the office of the recorder of Eureka County, Nevada, and shall also at the expense of Buyer, file a copy of the chattel mortgage with the Motor Vehicle Department of the State of Nevada, file transfers of brands with the Nevada Stock Commission; and pay the fee of Emerson J. Wilson.

12. Documentary stamps, based on a value of \$70,000.00 for real property, shall be affixed to the grant, bargain and sale deed, and the fee of Howard W. Gray and Messrs. Cantwell and Loomis shall be at the expense of Seller.

13. This agreement shall constitute instructions to Nevada Title Guaranty Company.

14. This agreement shall inure to the benefit of and shall bind the heirs and assigns of the respective parties hereto.

15. Time is of the essence of this agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this 13th day of July, 1954.

Josie Alma Woods
SELLER

Paul P Conlan
BUYER

STATE OF NEVADA)
) SS
COUNTY OF WASHOE)

On this 13th day of July, 1954, personally appeared before me, a Notary Public in and for said County and State, JOSIE ALMA WOODS and PAUL P. CONLAN, known to me to be the persons described in and who executed the foregoing instrument, and they, and each of them, duly acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.

(notarial seal)

Frandsen Loomis
Notary Public

RAY P. SMITH acknowledged that he has read the foregoing agreement, and particularly paragraph 1(a) thereof, and agrees to accept payment of the sums therein mentioned in full satisfaction of all broker's fees in connection with this transaction.

Ray P. Smith
Ray P. Smith

NEVADA TITLE GUARANTY COMPANY acknowledges receipt of an executed copy of the foregoing agreement and agrees to receive, hold, disburse and deliver sums of money and documents in accordance with the provisions therein contained.

NEVADA TITLE GUARANTY COMPANY

By: Emerson J Wilson
Secretary

INVENTORY OF EQUIPMENT OF
WILLOWS RANCHING
UNIT

8 windmills
cattle scales and chute for loading
calf table
cattle squeeze
four hay corrals
six cattle corrals

P.P.C four room log house with bath - storage cellar and wood room attached

J.A.W. 1-3 room bunk house

1 root cellar
3 grain rooms
1 guest cabin
1 blacksmith shop
1 chicken house, log
1 log garage
1 two horse stable
1 large aluminum building
1 aluminum oil room
2 calf sheds
1 weaner shed
3 cattle sheds

All the above is at the Willow Ranch

Also the following:

overshot stacker
booster buckrake
disc
mower
manure loader
blade
scoop
wood saw
marker

cattle spray
Ford tractor - all the above for tractor except stacker
2 spring tooth harrows
1 spike harrow
1 wagon
1 buckboard
1 - 1½ ton Ford truck with overload springs and cattle body
water system piped to corrals
carbide lighting system
2 reservoirs fed from springs

Kelley Ranch

three room log house not in repair
2 cattle corrals
1 small log room
well windmill - 500 gallon tank with cattle trough
Inventory of equipment of
Willows Ranching Unit, Con't.

Reynolds Creek Ranch

1 two room cabin
1 one room cabin, log
garage
rock cellar but not in repair
tool room
4 corrals
1 hay corral

Grimes Ranch

five room log house not in repair
2 corrals
well windmill and troughs

Recorded at the Request of Nevada Title Insurance Co. July 14 A. D. 1954 At 0 minutes past 10 A.M.

R. W. Gibson--Recorder.