

A G R E E M E N T

THIS AGREEMENT, MADE AND ENTERED INTO this 16th day of July, 1975, by and between DICK KEPHART and MARY KEPHART, husband and wife, of Diamond Valley, Eureka County, Nevada, Sellers and JOY F. ARNOLD, husband and wife, and JAMES E. ARNOLD/of 1021 E. 26th Avenue, Anchorage, Alaska, Buyers.

W I T N E S S E T H :

That the Sellers for and in consideration of the sum of TEN DOLLARS (\$10.00) and other and further valuable consideration to them in hand, paid by the Buyers, the receipt whereof is hereby acknowledged, do by these presents covenant and agree with Buyers as follows, to-wit:

IT IS AGREED AND UNDERSTOOD between the parties hereto that the Sellers agree to sell to the Buyers all of that certain real property situated at and within the Township of Eureka, State of Nevada, and more particularly described as follows, to-wit:

TOWNSHIP 21 NORTH, RANGE 54 EAST, M.D.B. & M.

Section 17: E 1/2 - less existing easements and right of ways of record.

Together with all improvements situate thereon.

Together with the tenements, hereditaments and appurtenances thereunto belonging or in any-wise appertaining, and the reversion and reversions, remainder and remainders, rents, issue and profits thereof.

IT IS AGREED AND UNDERSTOOD between the parties that the purchase price for the sale of said real property shall be the sum of NINETY THOUSAND DOLLARS (\$90,000.00) which shall be paid for by the Buyers to the Sellers strictly as follows, to-wit:

1 The sum of TWENTY THOUSAND DOLLARS (\$20,000.00) shall be
2 paid to the Sellers simultaneously with the execution of this
3 agreement and the setting up of an escrow with the First National
4 Bank of Nevada, Eureka Branch, at Eureka, Nevada as escrow holder;
5 that thereafter the Buyers shall pay to the Sellers the sum of
6 SEVEN THOUSAND DOLLARS (\$7,000.00) plus accrued interest as a
7 yearly payment to be credited on the purchase price for said
8 property; that said yearly payment shall be paid on or before the
9 1st day of March each year commencing with the 1st day of March,
10 1976; that said sum of SEVEN THOUSAND DOLLARS (\$7,000.00) shall
11 be paid each year until the total purchase price of NINETY THOUSAND
12 DOLLARS (\$90,000.00) plus interest at 8% per annum has been fully
13 paid.

14 IT IS AGREED AND UNDERSTOOD that the Sellers guarantee
15 that each of the TWO (2) wells located on the demised property
16 will pump at least TWELVE HUNDRED (1200) gallons of water per
17 minute under sustained pumping. The Sellers agree and guarantee
18 permanent water rights belonging to said property ^{as recorded} being sold to
19 Buyers and guarantee that there are no liens or clouds of title
20 against the demised property. The Sellers warrant and agree with
21 the Buyer that all real estate taxes are paid up to the execution
22 date of this agreement.

23 IT IS AGREED AND UNDERSTOOD that all real property taxes
24 to be assessed after the execution date of this agreement will
25 be promptly paid by the Buyers.

26 IT IS AGREED AND UNDERSTOOD that the Sellers warrant and
27 agree that they will pay the costs of all surveying necessary in
28 carrying out the purposes of this agreement and that the Sellers
29 will pay all costs occasioned by title transfers in this agreement

30 IT IS AGREED AND UNDERSTOOD that an escrow will be set

1 with the First National Bank of Nevada, Eureka Branch, at Eureka,
2 Nevada as escrow holder; that all sums of money to be paid by the
3 Buyer^s to the Sellers will be passed and credited through said escrow
4 holder and that the Sellers warrant and agree to make, execute,
5 and deliver to said escrow holder a good and sufficient Grant,
6 Bargain, and Sale Deed transferring title of the demised property
7 from the Sellers to the Buyer^s as soon as the total purchase price is paid

8 IT IS AGREED AND UNDERSTOOD that the Sellers herewith
9 grant unto the Buyer^s an option to buy the following described
10 real property situated at and within the County of Eureka, State
11 of Nevada:

12 TOWNSHIP 21 NORTH, RANGE 54 EAST, M.D.B. & M.

13 Section 17: W 1/2

14 Together with all improvements situate thereon.

15 Together with the tenement, hereditaments and
16 appurtenances thereunto belonging or in anywise
17 appertaining, and the reversion and reversions
18 remainder and remainders, rents, issue and
19 profits thereof.

20 That the Buyer^s^{are} herewith granted the right to buy said
21 demised property at any time within a period of FIVE (5) years
22 from the execution date of this agreement under the same terms
23 and conditions as set forth for the purchase of said E 1/2, namely
24 the sum of NINETY THOUSAND DOLLARS (\$90,000.00) as the purchase
25 price, with a down payment of TWENTY THOUSAND DOLLARS (\$20,000.00)
26 and the unpaid balance bearing interest at 8% per annum; that the
27 Buyer^s shall have the right to execute said option within a period
28 of FIVE (5) years from the execution date of this agreement by
29 notifying the Sellers by registered mail of the intent of the
30 Buyer^s to exercise said option and that thereafter an escrow
agreement will be set up between the parties with the First
National Bank of Nevada, Eureka Branch, at Eureka, Nevada as escrow

1 holder, however, Sellers shall be entitled to harvest any crop
2 planted at the time the option is exercised.

3 IT IS AGREED AND UNDERSTOOD between the parties that the
4 option clause herein before set forth is irrevocable and cannot
5 be cancelled by the Sellers unless this entire agreement is
6 defaulted for non-payment of sums of money to be paid to the
7 Sellers.

8 IT IS AGREED AND UNDERSTOOD between the parties that the
9 Sellers herewith grant unto the Buyers a 30' access easement across
10 the W 1/2 of Section 17 and that said 30' easement is to be con-
11 tiguous to the south boundary of the W 1/2 of Section 17, from
12 the west to the east boundary.

13 IT IS AGREED AND UNDERSTOOD that any failure of the
14 Buyers to pay any installment of payment when due shall be grounds
15 for forfeiture and cancellation of this agreement. In the event
16 that any installment payment is not made when due, that upon
17 written notice sent to the Buyers by registered mail notifying
18 said Buyers that said payment has not been made, then, and in that
19 event, if said payment is not made within FIFTEEN (15) days, the
20 Sellers shall have the right to declare this agreement null and
21 void and to peaceably reoccupy said premises as their own property.

22 IT IS AGREED AND UNDERSTOOD between the parties hereto
23 that the Buyers shall have the right to pay off the full purchase
24 price of NINETY THOUSAND DOLLARS (\$90,000.00) plus any accrued
25 interest at 8% per annum provided notice of ONE (1) year is given
26 by the Buyers to the Sellers.

27 WITNESS our signatures this 2nd day of July, 1975.

28 
29 Seller

30 
Seller

James E. Arnold
Buyer.

Joy F. Arnold
Buyer.

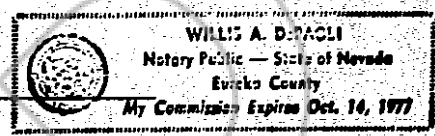
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STATE OF NEVADA)
 : ss.
County of Eureka)

On July 2 - 1975 personally appeared before me, a Notary Public, DICK KEPHART and MARY KEPHART who acknowledged that they executed the above instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the County of Eureka, State of Nevada, the day and year in this certificate first above written.

Willis A. DuPaoli
Notary Public.



STATE OF ALASKA)
Borough of Anchorage : ss.
County of Anchorage)

On July 16 1975 personally appeared before me, a Notary Public, JAMES E. ARNOLD and JOY F. ARNOLD who acknowledged that they executed the above instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the Borough of Anchorage , State of Alaska, the day and year in this certificate first above written.

Willis A. DuPaoli
Notary Public.

My commission expires February 14, 1973

RECORDED AT THE REQUEST OF
Dick Kephart
on July 23 19 75
at 50 mins. past 3 P. M.
In Book 51 of OFFICIAL
RECORDS, page 518-522
OF EUREKA COUNTY, NEVADA
WILL A. DuPAOLI
Recorder
File No. 60030 Fee \$ 7.00

