

107277

AGREEMENT OF SALE

THIS AGREEMENT, executed this 6th day of February, 1987, is made between NEVADA RINGSBY FARMS, INC., and DONGARY INVESTMENTS, LTD., ("Sellers") both of Diamond Valley, Eureka County, Nevada, and JAMES ^{PAMELA R. (Mrs) JES} BUEHAM ("Buyer") of ^{BUFFHAM} Diamond Valley, Eureka County, Nevada.

BUYER hereby agrees to buy and SELLERS hereby agree to sell all rights of the SELLER to divert water and water rights appurtenant to the land situated in the County of Eureka, State of Nevada, that is described in Exhibits "A", "B", "C", and "1", attached hereto and made a part hereof, as herein set forth, upon the following terms and provisions.

ARTICLE I - SUBJECT WATER RIGHTS

The total amount of water and water rights being considered under this Agreement and stipulated under Exhibits "A", "B", "C", and "1", equal:

| <u>Permit No.</u> | <u>Water Righted Acreage</u> | <u>Cubic Feet per Second</u> | <u>Gallons per Minute</u> | <u>Acre Feet per Annum</u> |
|-------------------|------------------------------|------------------------------|---------------------------|----------------------------|
| 20487 | 32.30 | 0.54 | 242.37 | 129.20 |
| 22566 | 43.00 | 1.08 | 484.74 | 172.00 |
| 22567 | 43.00 | 1.22 | 547.57 | 172.00 |
| 24262 | | 0.66 | 296.23 | |
| 24263 | | 0.66 | 296.23 | |
| | * 154.00 | | | 616.00 |
| 24264 | | 1.02 | 457.81 | |
| 24265 | | 0.87 | 390.48 | |
| | <u>272.30</u> | <u>6.05</u> | <u>2715.43</u> | <u>1089.20</u> |

*Combined due to co-mingling of water and water rights.

ARTICLE II - PURCHASE PRICE

The purchase price for the purchase and sale of the subject water and water rights shall be based on \$100.00 per water-righted acre times 272.30 total water-righted acres equals \$27,230.00, total purchase price.

ARTICLE III - CONDITIONS OF PURCHASE

The BUYER will be responsible for all costs, fees, surveys, etc., associated with filing applications to change the points of diversion and places to use to remove these subject water and water rights from the SELLER'S property and place them on the BUYER'S property.

The BUYER will be responsible for filing a certified copy of the deed between the BUYER and SELLER with the Division of Water Resources Nevada State Engineer and associated fees, in order to update the ownership of these subject water and water rights.

It is understood by the BUYER that once the subject water and water rights have been transferred to the BUYER'S property, the SELLER can no longer protect the "good standing" of these rights should the BUYER fail to perform as provided in this Agreement; therefore, BUYER will be responsible to pay the full purchase price to the SELLER under the terms and conditions set forth under Article IV, Method of Payment, even if the BUYER is unable to place the full 272.30 water-righted acres under cultivation and/or show "beneficial use" as stipulated in Nevada Water Law, NRS Chapters 532 to 538 inclusive, of the subject water and water rights.


ARTICLE IV - METHOD OF PAYMENT

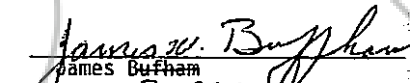
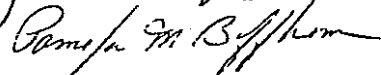
The BUYER agrees to make payments as per the Promissory Notes that are described in Exhibits "2" and Exhibit "D" attached hereto and made a part hereof.

SELLERS:

BUYER:


Nevada Ringsby Farms, Inc.


Dongary Investments, Ltd.


James W. Buffham
BUFFHAM
Rt. 2 Box 145

James M. Buffham

RECORDED AT REQUEST OF
Robert V. Vetrak
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OFFICIAL RECORDS
CLARK COUNTY, NEVADA
H. R. NEALE, JR., RECORDER
FILE NO. 107277
Fee \$ 6.00

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