

Instrument # 153124
Dwr # 2 Time 2:48
Req. of Caviness & Bromer

MAY 25 1990

REAL ESTATE CONTRACT

POWER COUNTY AM FALLS
M GLASCOCK RECORDER
BY Margaret Glascock
DEPUTY Clerk

THIS CONTRACT, MADE AND ENTERED INTO as of this 23rd day May, 1990, by and between MARY DORIS LINDLEY, a widow, of Caldwell, Canyon County, Idaho, who is hereinafter referred to as "Vendor"; and NATHAN SCHROEDER and MICHELLE SCHROEDER, husband and wife, of Pocatello, Bannock County, Idaho, who are hereinafter referred to as "Purchaser",

WITNESSETH:

For and in consideration of the mutual covenants and agreements hereinafter contained, to be kept and performed by the parties hereto, Vendor hereby agrees to sell to Purchaser and Purchaser covenants and agrees to purchase from Vendor, Vendor's interest in the real property situate in the County of Power, State of Idaho, listed and described as the West one-half of the Northwest quarter (W $\frac{1}{2}$ NW $\frac{1}{4}$) of Section 12, Township 6 South, Range 33 E.B.M., together with all water rights and mineral rights appurtenant thereto.

That the real property described above and the purchase price hereinafter set out has been established by an "ingross" method rather than as a specific sale by the acre, and the Purchaser receives the real property encompassed within the foregoing description in exchange for the purchase price hereinafter set out.

PURCHASE PRICE: It is agreed by and between the parties hereto that the purchase price of the property described in this contract being sold by Vendor to the Purchaser and being purchased from Vendor by the Purchaser amounts to the total sum of NINETY FIVE THOUSAND DOLLARS (\$95,000), together with interest on that part of the purchase price remaining from time to time unpaid at the rate of nine percent (9%) per annum from May 1, 1990.

Purchaser agrees to pay a down payment of TWENTY FIVE THOUSAND DOLLARS (\$25,000), which sum shall be paid in cash upon execution hereof. The remaining principal balance of SEVENTY THOUSAND DOLLARS (\$70,000) shall be paid in principal and interest installments of \$12,000 per year. Interest shall commence May 1, 1990 and shall be paid at the rate above set out. That the first of said \$12,000 payments shall be due and payable on or before March 1, 1991, and a like payment of \$12,000 shall be due and payable on or before the 1st day of March of each and every year thereafter until the entire unpaid principal balance of \$70,000 plus all accrued interest has been fully paid and discharged.

All payments shall be first applied to accrued interest and the balance to the reduction of principal as of the date of payment.

PREPAYMENT: The parties agree that the Purchaser may prepay any portion or all of the unpaid balance hereof at anytime without penalty provided the consent of the Seller be first obtained which consent will not be unreasonably withheld.

WAIVER OF TRUTH AND LENDING REQUIREMENTS: Purchaser understands that Vendor is not in the business of selling real estate on a credit basis on a regular basis and is exempt from all federal and state disclosure requirements. Both Vendor and Purchaser agree to waive any applications of either of these laws to this transaction and consent to the closing without formal disclosures being provided either party under the aforementioned laws.

TAXES AND ASSESSMENTS: Vendor agrees to pay and discharge any and all taxes or lawful assessments levied or assessed against the above-described property for the year 1989 and all previous years. Purchaser agrees to pay and discharge all such taxes and assessments for the year 1990 and all subsequent years.

Vendor agrees that Purchaser shall have the right to protest or contest any assessments or levies for taxes and assessments upon the hereinbefore described real and personal property. In the event Purchaser so elects to protest or contest any such taxes or assessments, he shall immediately notify Vendor thereof in writing, and Vendor agrees that so long as Purchaser shall diligently pursue or contest said taxes, that he shall not be in default of this contract for any failure to pay said taxes or assessments pending final determination of said protest or contest upon the condition that Purchaser shall pay all such taxes and assessments immediately upon any final determination that said tax is due.

POSSESSION: Purchaser shall be entitled to the possession of the above described real property on and after May 1, 1990. Thereafter, Purchaser shall have the right to the possession of said property so long as Purchaser shall perform all of the terms and covenants and conditions of this contract.

CONDITION OF PREMISES: Purchaser's and Vendor's agents have made no representations of any material fact concerning the real property described in this contract other than those set out herein. Purchaser further acknowledges that

he has had adequate opportunity to inspect and investigate the premises and has made a thorough examination of the same and is relying solely upon his own examination and inspection and is acquiring the property in an "as is" condition.

RIGHT OF INSPECTION: The Vendor, her agents or attorneys shall have the right at all reasonable times to inspect and examine the property described herein for the purpose of ascertaining whether or not the value thereof is being substantially lessened, diminished, depleted or impaired. If such inspection or examination shall disclose that the value of such property or the property itself is being lessened, diminished, depleted or impaired, such condition shall constitute waste of the premises.

FORFEITURE: Time is of the essence of this Agreement. Purchaser agrees that should he, (a) fail, refuse or neglect to pay the Vendor the money as it is herein agreed to be paid, (b) fail to pay the taxes and assessments at the time the same shall become due, (c) fail to fulfill any of the remaining covenants and agreements herein contained on his part to be kept and performed, or (d) commit waste upon the premises, and should Purchaser fail to cure any such default within thirty (30) days following receipt of written notice from Vendor specifying said default, then, and in that event, the Vendor may, at his option, forfeit and determine any and all rights of the Purchaser in and to the property hereinabove described, and all monies heretofore paid to the Vendor by the Purchaser shall be retained by the Vendor as prior agreed upon liquidated damages for non-performance of this Agreement and as fair rental of the said premises. Upon a default occurring, Vendor, or her authorized agent, may cause to be prepared a written notice, in duplicate, addressed to Purchaser, calling attention to the matters then in default or on account of which a breach is claimed, and said notices shall be delivered to Purchaser at 2811 Margo Lane, Pocatello, Idaho 83201. Purchase shall have thirty (30) days from the date of mailing of said notice in which to make good matters in default of which a breach is claimed or to disprove the same. Purchaser agrees that he shall cease to have any right, title or interest in and to the said premises, and agrees to promptly surrender peaceable possession and reconvey the premises to Vendor.

FORBEARANCE: It is further expressly understood and agreed that acceptance by Vendor of any installment of the principal or interest, or of payment of any taxes or premiums for insurance, after the same may have been past due or

after Purchaser may have defaulted under this contract in any particular whatever, or any forbearance of any kind that may be granted or allowed by Vendor to Purchaser under this contract, shall not in any manner nor in anywise be deemed or construed as waiving or surrendering any of the conditions or covenants of this Agreement of any subsequent default that may be made by Purchaser.

OBLIGATION OF PURCHASER: It is also agreed that Purchaser shall use and occupy the premises for farming operations and shall operate the farm in a farmerlike manner in accordance with the usual manner of operating farms in the area where the farm is located and shall maintain property in at least as good of condition as when possession thereof was received by the Purchaser.

ALLOCATION OF VALUE:

Sprinkler Irrigation System	10,000
Real Property	85,000

SURVIVAL OF COVENANTS: All covenants and conditions of this contract are intended to survive the delivery by Vendor and acceptance of the Deed by Purchaser.

SEVERANCE AND VALIDITY: In the event any of the provisions of this contract or any portion thereof shall be determined by any court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions hereunder shall remain in full force and effect and shall be in no way invalidated thereby.

ATTORNEY'S FEE: In the event of any suit, or proceeding, by either party herein against the other party, in any way arising out of this Agreement or in attempting to enforce any right herein granted, the losing party in any such suit or proceeding, with or without suit, shall pay the prevailing party such sum or sums as the court shall adjudge reasonable in such suit or proceeding for attorney's fees.

GOVERNING LAW: The validity, meaning, and effect of this Agreement shall be determined in accordance with the laws of the State of Idaho applicable to contract made and performed in that State.

PREPARATION OF CONTRACT: Purchaser acknowledges that this Agreement was prepared by the attorney for Vendor and **that the attorney for Vendor did not and does not represent Purchaser in connection with this transaction or the preparation of this Agreement and Purchaser is encouraged to seek independent legal counsel of his choosing to review the same prior to closing.**

ASSIGNMENT: Purchaser agrees not to sell, assign, sublease or transfer the real property or improvements being purchased hereunder, or any interest therein, nor shall Purchaser assign or transfer this Agreement or any interest therein to another during the term of this Agreement unless the prior written consent of the Vendor is first obtained. Such consent may not be unreasonably withheld by Vendor.

MAILING OF NOTICE: The notice of default required to be given by Vendor to Purchaser in the event of Purchaser's failure to neglect to perform the terms, covenants, or conditions of this Agreement as hereinabove provided, shall be prepared in duplicate, a copy thereof retained by Vendor and a duplicate original shall be mailed by the attorney for Vendor to the Purchaser and notice shall be deemed to have been given Purchaser as of the date a copy of said notice is mailed to the Purchaser by registered or certified mail duly placed in the United States mails with sufficient postage thereof.

DEED: It is agreed by and between the parties hereto, that at such time as the entire purchase price and interest have been fully paid, Vendor will execute and deliver to Purchaser a good and sufficient Warranty Deed transferring good and marketable title in and to the hereinbefore described real property to Purchaser.

TITLE INSURANCE: Vendor agrees that he will obtain, at his expense, a Purchaser's policy of title insurance insuring good and marketable title to be well vested in Vendor. Vendor covenants to deliver the same to Purchaser within a reasonable time after the execution of this agreement.

COMPLETE AGREEMENT: The parties hereto agree that the terms, conditions, and covenants of this Agreement shall supercede all prior negotiations and agreements, that there are no other agreements not contained in this Agreement, and that this Agreement shall be and is the final expression of agreement between the parties and shall be controlling between the parties. No modification of this Agreement shall be valid unless it is reduced to writing and executed by all parties hereto.

HEIRS AND ASSIGNS: The terms and conditions of this Agreement shall extend to and bind the heirs, successors, administrators, executors, and assigns of the respective parties hereto.

EXECUTION: It is agreed that this Agreement is executed in duplicate, each to have the full force and effect of an original hereof.

CONSTRUCTION: The words, "Vendor" and "Purchaser" and the language of this instrument, where the singular is used shall be construed as plural and be binding equally upon all such Vendors and Purchasers and in the case one or more are females, the masculine shall include the feminine.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

VENDOR

Mary Doris Lindley
MARY DORIS LINDLEY

PURCHASER

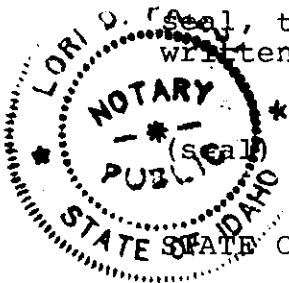
Nathan Schroeder
NATHAN SCHROEDER

Michelle Schroeder
MICHELLE SCHROEDER

STATE OF IDAHO)
County of Canyon) ss.

On this 21 day of May, 1990, before me, a Notary Public in and for said State, personally appeared MARY DORIS LINDLEY, a widow, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

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

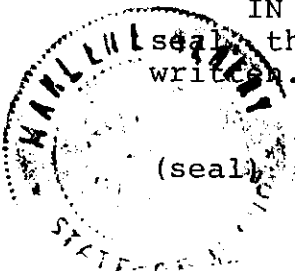


Lori D. Seal
Notary Public for Idaho
Residing at CHIDWICK, ID

STATE OF IDAHO)
County of Power) ss.

On this 17th day of May, 1990, before me, a Notary Public in and for said State, personally appeared NATHAN SCHROEDER and MICHELLE SCHROEDER, husband and wife, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

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



Marlene Seney
NOTARY PUBLIC for Idaho
Residing at American Falls, ID

AMORTIZATION SCHEDULE
LINDLEY/SCHROEDER
REAL ESTATE AGREEMENT

DATE	PAYMENT	INTEREST	PRINCIPAL	UNPAID BALANCE
5/1/90				70,000.00
3/1/91	12,000.00	5,247.04	6,752.96	63,247.04
3/1/92	12,000.00	5,692.23	6,307.77	56,939.27
3/1/93	12,000.00	5,124.53	6,875.47	50,063.80
3/1/94	12,000.00	4,505.74	7,494.26	42,569.54
3/1/95	12,000.00	3,831.26	8,168.74	34,400.80
<u>3/1/96</u>	12,000.00	<u>3,096.07</u>	<u>8,903.93</u>	25,496.87
3/1/97	12,000.00	2,294.72	9,705.28	15,791.59
3/1/98	12,000.00	1,421.24	10,578.76	5,212.83
3/1/99	5,681.98	469.15	5,212.83	-0-