

Notes

11/1/04 Robert Reid came to Soda Springs for an appointment with me at 1:30 p.m. He is going to go to the courthouse and do some research on this claim and get back to me.

INSTALLMENT LAND SALE CONTRACT

THIS AGREEMENT, Made and entered into this 7th day of April, 1983, by and between VINCENT REID and GWEN REID, husband and wife, of Route 1, Box 218, Firth, Idaho 83236, hereinafter referred to as "Vendors", and ROBERT E. REID and CHRISTY REID, husband and wife, of Route 1, Box 219, Firth, Idaho 83236, hereinafter referred to as "Purchasers".

WITNESSETH:

SECTION I. PROPERTY: The Vendors, in consideration of the covenants and agreements on the part of the Purchasers to be kept and performed as hereinafter set forth, do hereby agree to sell and convey unto the Purchasers, and the Purchasers hereby agree to buy, all of that certain parcel of land, together with improvements situate thereon, being in the County of Bingham, State of Idaho, and more particularly described on the attached Exhibit "A", which by this reference is made a part hereof.

SECTION II. PURCHASE PRICE: The Purchasers agree to pay to the Vendors as the purchase price for the above-described real property and appurtenances the sum of ONE-HUNDRED-SEVENTY-THOUSAND-NINE-HUNDRED-TEN AND NO/100 DOLLARS (\$170,910.00), as follows:

The sum of \$27,000.00 as downpayment, the receipt of which is hereby acknowledged in the form of rent applied to a purchase option.

The remaining balance, the sum of \$143,910.00, with interest at the rate of eight percent (8%) per annum from date hereof, in annual amortized installments as follows:

\$14,625.00, including principal and interest, on April 15, 1983, and a like sum of \$14,625.00 on the 15th day of April of each and every year thereafter until such time as the remaining balance, including accrued interest, shall have been paid in full. Each installment payment shall be applied first to interest and the balance to the reduction of principal.

Prepayments are not permitted under this Contract without the prior written consent of the Vendors.

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SECTION III. POSSESSION: The Vendors have surrendered possession to the Purchasers. The Purchasers agree to possess, maintain and preserve the real and personal property in good order and repair during the term of this Agreement. All buildings, improvements and fixtures which may be placed upon said property by the Purchasers shall be and remain a part of the realty and shall not be considered as personalty, and should Purchasers default hereunder, the same shall revert to and re-invest in the Vendors. The Purchasers further agree not to commit waste upon said premises or to suffer waste to be committed thereon by others during said term. The Purchasers shall be entitled to the quiet and peaceful possession thereof for so long as they shall not be in default under the terms and conditions of this Agreement. Title to the real property described in this Contract is retained by Vendors, and shall remain in the Vendors, and no legal or equitable title to the same or any part thereof shall pass to the Purchasers until Purchasers have fully performed all of the terms, covenants and conditions of this Contract.

SECTION IV. TAXES AND ASSESSMENTS: The taxes and assessments levied on the above-described property shall be prorated as of January 1, 1982. The Vendors shall pay all taxes and assessments levied upon the property hereinabove described prior to that date and the Purchasers shall pay all subsequent taxes and assessments levied upon the property hereinabove described before the same become delinquent.

SECTION V. CAVEAT: PURCHASERS ACKNOWLEDGE AND AGREE THAT THEY HAVE BEEN INFORMED AND UNDERSTAND THAT VENDORS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, TO PURCHASERS, EXCEPT AS TO TITLE CONTAINED IN THE TITLE CLAUSE IN THIS CONTRACT.

Purchasers acknowledge that Vendors and Vendors' agents have made no representations of any material fact concerning the real property described in this Contract; that Purchasers have made a thorough independent examination and inspection of the said property

and are relying solely upon their own examination and inspection thereon; and that Purchasers are acquiring the property "as is". Purchasers further acknowledge that Vendors have made no representations or warranties as to whether or not the boundary lines of said property are accurate, nor any representation as to the number of acres or number of square feet or frontage contained in the legal description of the property described in this Contract. Purchasers acknowledge further that they have been informed and understand that the property described in this Contract has not been surveyed and that Vendors are not responsible or liable to obtain or provide a survey of said property. Purchasers have been provided a legal description of the property which is the same description as that used in this Contract. Purchasers have had adequate opportunity to examine and inspect the boundaries of said property and have made their own determination as to acreage, square footage and/or frontage, and whether the fence lines and boundaries are accurate and are purchasing the said property in reliance upon their own determination thereof and regardless whether or not said fence lines and boundaries are accurate.

SECTION VI. INSURANCE: The Purchasers agree that they will cause all of the insurable improvements on the real property described in this Contract to be insured against loss by fire and other hazards, casualties, contingencies and risks embraced within the term "extended coverage", and in an amount not less than their full insurable value. Said policy shall include an endorsement or endorsements insuring all of the parties to this Contract and all who may have an insurable interest in said improvements as their interest may appear under the terms of this Contract. The said policy of insurance and all of the receipts for payments of premiums for said policy shall be timely delivered to Vendors. Purchasers shall promptly pay all premiums upon said insurance policy.

SECTION VII. TITLE EVIDENCE: Upon receiving the payments as hereinafter provided for, the Vendors agree to furnish to the

Purchasers an Owners Title Insurance Policy at the time of the final payment, insuring the Purchasers a fee simple title, subject only to those things aforementioned and the usual printed exceptions of title insurance companies.

SECTION VIII. ENCUMBRANCES: The Vendors hereby disclose to the Purchasers that the real property, which is the subject to this agreement, is currently encumbered by various Mortgages in favor of The Federal Land Bank Association of Spokane. It is agreed that the Purchasers herein do not assume said obligations and that the Vendors herein agree to pay said obligations according to the terms thereof and to hold Purchasers harmless from any default on account thereof.

The Vendors warrant that the unpaid balance of the various Federal Land Bank Mortgages do not exceed the unpaid balance of this Contract. It is hereby agreed that in the event Vendors fail to keep said mortgage payments current, the Purchasers herein may apply payments as called for in this agreement on said Mortgages and receive credit for such payments on the installments required hereunder. At no time shall Vendors allow the unpaid balance of said Mortgages to exceed the unpaid balance of this agreement.

SECTION IX. CONVEYANCE OF TITLE: Conveyance of title to the property hereinabove described shall be by and through a good and sufficient Warranty Deed, conveying a fee simple marketable title, free and clear of all liens and encumbrances excepting those assumed by the Purchasers hereunder or those herein set forth, or any other suffered, created or incurred by the Purchasers. Delivery of the Warranty Deed shall be upon the full performance of the obligations of the Purchasers.

SECTION X. NOTICE: Vendors and Purchasers agree to execute and deliver to the closing agent for recordation a Notice of Installment Land Sale Contract in the form attached hereto as Exhibit "B".

SECTION XI. DUE ON SALE CLAUSE: If all or any part of the property, or an interest therein, is sold, assigned, leased or transferred by Purchasers without Vendors' written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Contract, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise or descent, Vendors may, at Vendors' option, declare all the sums secured by this Contract to be immediately due and payable. Vendors shall have waived such option to accelerate if, prior to the sale or transfer, Vendors and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Vendors and that the interest payable on the sums secured by this Contract shall be at such rate as Vendors shall request. If Vendors have waived the option to accelerate provided, and if Purchasers' successor in interest has executed in written assumption agreement accepted in writing by Vendors, Vendors shall release Purchasers from all obligations under this Contract. If Vendors exercises such option to accelerate, Vendors shall mail Purchasers Notice of acceleration. Such Notice shall provide a period of not less than thirty (30) days from the date the Notice is mailed within which Purchasers may pay the sums declared due. If Purchasers fail to pay such sums prior to the expiration of such period, Vendors may, without further Notice or demand on Purchasers, invoke any remedies permitted herein.

SECTION XII. DEFAULT: Time and the faithful performance of this Contract by the Purchasers is hereby declared to be of the essence, and in the event Purchasers shall default in the performance of the terms of this Agreement, Vendors may cause a Notice in writing to be given to Purchasers, specifying the manner in which said default occurred.

The Notice shall be served upon Purchasers by depositing the same in any United States Post Office, addressed to Purchasers at the following address:

Robert E. Reid and Christie Reid
Route 1, Box 219
Firth, Idaho 83236

or at such other address as Purchasers shall request in writing, certified mail, postage prepaid, and such Notice shall be deemed served upon it being deposited in the Post Office as aforesaid. If Purchasers shall fail to cure such default within one-hundred-twenty (120) days after the service of such Notice as aforesaid, then Vendors may elect to:

A. Declare the entire unpaid balance on the Contract, including principal, interest, taxes, assessments, attorney's fees and any other sums owing to Vendors, to be immediately due and owing, and

B. Elect to either:

1. Bring suit to establish the balance owing hereunder as the debt due by Purchasers to Vendors and to foreclose this Contract as a real estate mortgage, clearing said debt, in accordance with the laws of the State of Idaho relating to the foreclosure of real estate mortgages, however, excluding the right to a deficiency judgment; no Notice to Purchasers of election to pursue this remedy is required prior to suit other than that set forth hereinabove, or

2. Declare this Contract to be terminated due to said default. In that event, this Contract shall be immediately terminated and Purchasers shall forfeit all right to said premises, and all payments made hereon shall be retained by Vendors as liquidated damages for the breach of this Contract. In that event, Purchasers agree to immediately surrender possession of the premises and to any improvements made thereon. If notice of election of this remedy

is not given in the Notice of Default, than an additional certified mail notice of election to terminate the Contract shall be given and Purchasers agree to immediately vacate the premises upon receipt of the notice.

C. Pursue any other remedy in law or equity to enforce the performance of this Contract or to recover damages for breach thereof.

SECTION XIII. FINAL EXPRESSION: This agreement shall supersede any and all other agreements, written or oral, between the parties concerning the matter hereof, and no modification hereof shall be valid unless in writing, executed by all parties hereto.

SECTION XIV. HEIRS AND ASSIGNS: All of the covenants and agreements herein contained shall extend to and be obligatory upon all of the heirs, executors and administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties have caused their names to be subscribed, all as of the date herein written.

VENDORS

Vincent Reid
Vincent Reid

Gwen Reid
Gwen Reid

PURCHASERS

Robert E. Reid
Robert E. Reid

Christie Reid
Christie Reid

STATE OF IDAHO)
) ss.
County of Bingham)

On this 27th day of April, 1983, before me, a Notary Public in and for said State, personally appeared VINCENT REID and GWEN REID, 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.

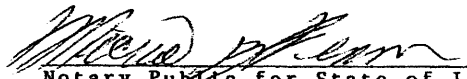
(SEAL)


Notary Public for State of Idaho
Residing at: Blackfoot, Idaho

STATE OF IDAHO)
) ss.
County of Bingham)

On this 27th day of April, 1983, before me, a Notary Public in and for said State, personally appeared ROBERT E. REID and CHRISTIE REID, 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.

(SEAL)


Notary Public for State of Idaho
Residing at: Blackfoot, Idaho

Township 2 South, Range 37 E.B.M., Bingham County, Idaho

Section 10: N $\frac{1}{2}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$ lying N. of a County Road.

Sections 10, 15 and 16: Beginning at the NW corner of Lot 1 in Section 16, thence E. to the SE corner of Section 9, Township and Range aforesaid; thence N. along the W. line of Section 10 to the NW corner of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 10; thence E. to the NE corner of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 10; thence S. 1030 feet; thence W. 584 feet; thence S. 2,270 feet; thence S. 50° E. to the N. side of the Blackfoot River; thence in a Westerly direction following the meanderings of said Blackfoot River to a point where the N. bank of said river intersects with the W. boundary of Lot 1 in said Section 16; thence N. to the place of beginning.
EXCEPTING THEREFROM: Beginning at a point which is S. 1,030 feet and W. 584 feet from the NE corner of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 10; and running thence S. to a point on the South fence line of existing corrals; thence W. at right angles to the East side of a private road; thence N. along the East side of the private road to a point due W. of the point of beginning; thence E. to the point of beginning.
TOGETHER WITH all riparian rights appurtenant thereto.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, including 50 inches of the Alvin and Chick Just Purchase ~~of the N.A. Just Decree 1871~~; 66 $\frac{2}{3}$ inches of the N.A. Just Decree 1871; 33 $\frac{1}{3}$ interest of the N.A. Just Decree 1871; (1 share of the Eastern Idaho Water Company) 44.5 inches of that purchase from Berkley Larsen in 1960 of the Shoemaker Decree 1879.

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1880

EXCEPTING THEREFROM AND RESERVING UNTO THE GRANTORS, THEIR SUCCESSORS AND ASSIGNS FOREVER, all mineral and mineral rights of every kind and character now known to exist or hereafter be discovered, located on this land, including, without limiting the generality of the foregoing, coal, oil, geothermal and gas rights thereto.

SUBJECT TO Reservations in United States Patent, existing and recorded rights-of-way and easements, zoning and building ordinances, and taxes and assessments.