

PAGE
#1

THIS AGREEMENT, made and entered into on the 2nd day of May, 1967, by and between L. E. SCHVANEVELDT and NAOMI T. SCHVANEVELDT, husband and wife, of Weston, Franklin County, Idaho, hereinafter referred to and designated as Sellers, and ELRAY BALLS and JANICE S. BALLS, husband and wife, as joint tenants and not as tenants in common, with full rights of survivorship, of Weston, Franklin County, Idaho, hereinafter referred to and designated as Buyers;

WITNESSETH:

1. That the Sellers, for the consideration and on the terms and conditions hereinafter provided, agree to sell to the Buyers, and the Buyers, on said terms and conditions, agree to purchase that certain real and personal property located in Weston, Franklin County, Idaho, which said property is more particularly described as follows:

MAY 2, 1967

REAL PROPERTY:

The Southeast Quarter of the Southeast Quarter and the West Half of the Southeast Quarter of Section 10, and the Southwest Quarter of the Southwest Quarter of Section 11, Township 16 South, Range 38 East, Boise Meridian.

Also, commencing at a point 587 feet East of the Northwest corner of the Northwest Quarter, Section 14, Township 16 South, Range 38 East, Boise Meridian; thence running East 660 feet; thence South 37 feet; thence West 660 feet; thence North 37 feet to place of beginning.

Together with all appurtenances thereon or thereunto appertaining.

PERSONAL PROPERTY:

1 tractor, new, 1960 Massey Ferguson, with manure loader and attachments.

1 plow set, 3 bottom.

1 drill, 20 hole, Massey Harris.

1 manure spreader, P.O. take off, 1961, Formall.

1 steel derrick, Fork, and cable attachments.

Pumps and motors, laterals and all sprinkling equipment presently on the premises and used on place.

All underground irrigation pipes.

55 milking cows.

10 calves.



trucks, mowers, buckets.
All tools, shovels, forks, pitch forks, 2 log chains
now on place.

T.V. antenna.

1 wooden granary, 1500 bushel bin.

1 weeder, gear drive, 12 foot, John Deere.

1 pipe wagon, with all pipes and laterals (3/4 mile
laterals) together with all head pipe.

91 shares of Weston Creek water.

8 shares Twin Lakes water.

Together with an undivided one-half ($\frac{1}{2}$) interest in and
to the following personal property:

4-sections harrow, new, John Deere.

Leveler, made by Lee Schvaneveldt.

1 mower-trail, 1962, John Deere.

1 hay loader, Davis, 1961, Snowko (Ellis Equipment).

1 grain and bail loader, elevator.

1 side delivery rake, 1960, John Deere.

1 hay bailer, 1960 International.

1 set diggers, 12 foot.

1 set diggers, 10 foot.

Together with an undivided one-fourth ($\frac{1}{4}$) interest in a
well presently situated on the home place.

2. The Buyers agree to pay for said real and personal pro-
perty and appurtenances the principal sum of One Hundred Thousand
and no/100 Dollars (\$100,000.00) in lawful money of the United
States of America, payable at Lewiston State Bank in Lewiston,
Utah, strictly within the following times, to-wit:

\$500.00 or more on or before the 15th day of May, 1967,
and \$500.00 or more on or before the 15th day of each
month thereafter until the entire purchase price, plus
interest as hereinafter provided, is paid in full.

Concurrent with the execution of this Agreement, Buyers agree to
execute and to maintain in force at all times during the term of
this Agreement an Assignment from their mid-monthly milk check,
by the terms of which the company paying said milk check to Buy-
ers shall be authorized and directed to withhold \$500.00 from
each said mid-monthly check and to remit the same to Lewiston
State Bank, Lewiston, Utah, the Escrow Holder, as payment on the
monthly installments herein provided. Nothing herein contained
shall, however, be construed to release Buyers from liability to

#3
insufficient to cover the same. It is understood that Buyers are presently selling their milk to Pet Milk Company; and in the event the Buyers sell their milk to any other company or companies during the life of this Agreement, they agree to execute and deliver the necessary milk check assignments to implement the provisions hereinabove contained.

3. All payments made by the Buyers shall be applied first to interest and the balance to reduction of principal. Interest will be charged and paid from May 1, 1967 on all unpaid portions of the purchase price at the rate of one percent (1%) per annum, and the Buyers may at any time prepay all or any part of the purchase price without penalty. All payments made by the Buyers shall be paid to Lewiston State Bank, Lewiston, Utah, which Bank is hereby designated as the Escrow Agent of the parties; and said Bank is hereby authorized and instructed to remit each payment made by the Buyers to the Federal Land Bank of Berkeley, Preston, Idaho, until a total of \$6,000.00 has been paid in each calendar year of this Contract to said Bank. At such time as a total of \$6,000.00 has been remitted to the Federal Land Bank of Berkeley in any year of this Contract, all sums in addition thereto which are paid by the Buyers shall be remitted to Sellers jointly during their lifetime, and upon the death of either Seller, then to the survivor or to the order of Sellers or the survivor of them in writing. Sellers agree to forthwith instruct the Federal Land Bank of Berkeley to provide the Escrow Holder with a receipt for payments made as hereinabove provided. Upon receipt of the unpaid balance due to the Federal Land Bank of Berkeley and at such time as Sellers' obligation to the Federal Land Bank of Berkeley is paid in full, all payments made by the Buyers on this Contract thereafter shall be remitted to Sellers jointly during their lifetime, and upon the death of either Seller, then to the survivor or to the order of Sellers or the survivor of them in writing.

4. Possession of the premises herein described was delivered to Buyers on May 1, 1967, such possession to continue unless terminated as set forth in this Agreement.

5. It is understood and agreed that if the Sellers accept payment from the Buyers on this Contract less than according to the terms herein mentioned, then, by so doing, it will in no way alter the terms of the Contract as to the forfeiture hereinafter stipulated or as to any other remedies of the Sellers.

6. Buyers shall have the right to sell or dispose of the personal property described in paragraph 1 of this Agreement, provided that such items as are sold are replaced by an item of equal or greater value for which the purchase price is paid in full. Prior to the time that any item of personal property described in paragraph 1 is sold, Buyers agree to notify Sellers of the sale or disposition and to provide Sellers with evidence of payment for the item purchased to replace such item sold; and the title to the item purchased by the Buyers shall vest in Sellers as security for the performance of this Agreement until the purchase price herein provided has been paid in full.

7. Buyers agree to operate the dairy set-up in a husbandlike way and to comply in all respects with all requirements now in force or hereafter to be promulgated by any governmental or industrial agency in order to maintain said premises and dairy set-up in a condition equal to or better than its present condition.

8
4
ments on said premises are paid through December 31, 1966. Sellers agree to pay real property taxes to May 1, 1967, and Buyers agree to pay real property taxes against the property from and after May 1, 1967; and, in addition thereto, Buyers agree to pay all assessments of every kind and nature which are or which may be assessed or levied from and after May 1, 1967, and to hold Sellers harmless from any loss, demand, or claim arising from Buyers' refusal, failure, or neglect so to do.

9. Buyers agree, during the life of this Contract and until the purchase price herein has been paid in full, to keep the buildings and improvements on the property described in paragraph 1 of this Agreement insured in a company acceptable to the Sellers for an amount not less than the following limitations:

\$14,000.00 on dwelling; \$3,800.00 on dairy barn; \$3,000.00 on stock shed; \$1,000.00 on stock shed; \$1,000.00 on calf shed; \$2,000.00 on cinder-block garage; \$5,000.00 on machine shed.

Such insurance shall be written in the name of the Sellers as their interest may appear, and a copy of the insurance policy, together with a receipt showing payment of the premium, shall be delivered to the Escrow Holder herein named.

10. In the event Buyers shall default in the payment of any general or special taxes or assessments or in payment of any water stock assessments or taxes or any insurance premiums as herein provided, the Sellers may, at their option, pay said taxes and/or assessments and/or insurance premiums; and if Sellers elect so to do, then the Buyers agree to repay the Sellers upon demand all such sums so advanced and paid by them, together with interest thereon from the date of payment of said sums at the rate of three-fourths of one percent ($3/4$ of 1%) per month until paid. In the event Buyers fail to repay said sums so advanced within the notice period provided in paragraph 17 of this Agreement, such failure may, at the option of the Sellers, be construed as a breach of this Agreement and shall make available to Sellers the remedies against Buyers provided in paragraph 17 of this Agreement.

11. It is understood that there are presently outstanding certain gas and mineral leases on the gas and mineral rights of the property described in paragraph 1 of this Agreement. Sellers reserve a one-half interest in all gas and mineral rights on said premises and a one-half interest in all outstanding gas and/or mineral leases on said premises as of the date hereof.

12. In the event there are any liens or encumbrances against the said premises other than those herein provided for or referred to or in the event any liens or encumbrances other than herein provided for shall hereafter accrue against the same by acts or neglect of the Sellers, then the Buyers, at their option, may pay and discharge the same and receive credit on the amount then remaining due hereunder, and thereafter the payments herein provided to be made may, at the option of the Buyers, be suspended until such time as such suspended payments shall equal any sums advanced as aforesaid.

13. Buyers agree that they will not commit or suffer to be committed any waste, spoilage, or destruction in or upon said premises and that they will maintain said premises in good condition.

1001
17.
shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors, or assigns.

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

L. Bunt Hoggan
Witness

L. E. Schvaneveldt
L. E. Schvaneveldt

Mrs Naomi T. Schvaneveldt
Naomi T. Schvaneveldt

SELLERS

L. Bunt Hoggan
Witness

ElRay Balls
ElRay Balls

Janice S. Balls
Janice S. Balls

BUYERS

The undersigned, LEWISTON STATE BANK, LEWISTON, UTAH, hereby acknowledges receipt of the following described papers:

Original of this Agreement
Warranty Deed
Bill of Sale
Insurance Policies

Said Bank agrees to hold said papers as Escrow Holder, but in doing so assumes no liability except only for the reasonable diligence of said Bank in the retention and care of the papers above described.

It is further agreed that in case said Bank shall see fit to notify any debtor that his payments are due or past due on his contract, that said acts are only done for the convenience of the debtor and creditor, and that said Bank has no obligation to give said notice nor shall the giving of said notice by said Bank create or evidence any liability on the part of said Bank whatsoever.

In the event Buyers default under the terms of this Agreement and such default shall continue for the period herein provided, then, in that event, Sellers may demand from the Escrow Holder and the Escrow Holder shall forthwith deliver to Sellers the documents deposited herewith.