

STANDARD PURCHASE OFFER, ACCEPTANCE AND RECEIPT

Approved as to form by WYOMING REAL ESTATE BOARD
KINTZEL BLUE PRINT CO., P. O. Box 741, Casper, Wyoming

To Green River Valley Realty, Inc. Wyoming, July 27, 1971
(Name of Real Estate Firm) (City) (Date)
Undersigned "BUYER" hereby offers to purchase through you as a licensed Real Estate Broker and as agent of the "SELLER," latter's property situated in
Sublette County, Wyoming, described as _____ Street,

and being (Legal Description)

The property known as the Circle Bar Guest Ranch located in T 31 N, R114 W, Lots 2-3-4-5-6-7, SW $\frac{1}{4}$ - NE $\frac{1}{4}$, SE $\frac{1}{4}$ - NW $\frac{1}{4}$, E $\frac{1}{2}$ - SW $\frac{1}{4}$, W $\frac{1}{2}$ - SE $\frac{1}{4}$ which is all of Section 6, comprises of 640 acres and all the improvements and existing water rights thereon.

including the release and waiver of all rights of Seller under and by virtue of the homestead exemption laws of the State of Wyoming, together with all buildings and other improvements thereon and all fixtures therein, including but not restricted to the following property if in or on the premises at the time of sale, the property of the Seller, and not otherwise excluded, to-wit: all permanently installed irrigation fixtures and equipment; plumbing and heating equipment; water boilers and heaters; permanently installed water softeners; built-in air conditioning equipment; electric light fixtures (including fluorescent tubes, but excluding incandescent bulbs); built-in kitchen and bathroom equipment; roller shades; venetian blinds; curtain rods; drapery hardware; linoleum or similar material cemented in place; storm sash and doors; screens and screen doors, awnings, shrubs and trees;

TOGETHER with the following described unencumbered personal property of the Seller now in said premises and included in the sale, to-wit:

Substantially all the personal property located on the above described property on this date. Buyer and Seller agree to jointly inventory and make a written record of all the personal property on or before August 10, 1971.

for a total PURCHASE PRICE OF \$ 200,000.00

on following terms and conditions, to-wit \$20,000.00 deposit with this offer as part payment to be held by Agent pending exchange of final papers, subject to the following contractual conditions, and the balance of the purchase price to be paid as follows:

\$40,000.00 to be paid on or before August 10, 1971 and then the balance to be paid in Ten (10) equal annual installments beginning August 10, 1972 in the amount of \$14,000.00 each along with 8% interest on the unpaid balance. Buyer will have full prepayment privileges at any time. Seller agrees to grant an easement which would be the existing entry road to the property. Seller agrees to have the property surveyed and pay the cost of by a licensed surveyor on or before September 1, 1971 and further agrees to fence the property at his cost on or before July 15, 1972. Seller agrees to give Buyer "first right of refusal" to purchase all of his deeded property within one (1) mile of the above described property.

1. All rents, water, gas, electric and sanitation charges, insurance premiums, interest accrued on mortgages or on contract indebtedness, if any, are to be adjusted pro rata as of the date of closing of the sale, and existing leases, if any, and insurance policies, if to be assigned Buyer, shall thereupon be assigned and delivered to Buyer, provided however, this being a preliminary Purchase Offer and Acceptance Agreement, and until delivery of Deed or the execution of a formal Contract of Sale, all risk or loss or damage to the said premises by fire or other casualty shall be borne by the Seller.

General taxes for the year 1971 are to be prorated from January 1st to the date of closing of sale, and if the amount of such taxes is not ascertainable the prorating shall be on the basis of the amount of the most recent ascertainable taxes.

All unpaid installments of special improvement assessments and interest thereon now levied and assessed against said premises and due as of the date hereof, shall be paid by the Seller.

2. Actual possession, or constructive possession by assignment of the Seller's estate in existing leases, shall be delivered to Buyer on or before August 10, 1971.

3. All representations made by the Agent in the negotiations of this sale have been incorporated herein, there are no verbal agreements between Buyer and Seller to modify terms and conditions, and Undersigned Buyer and Seller hereby acknowledge receipt of a copy of this Agreement.

4. This offer shall become a mutual contract by SELLER'S written acceptance here below within _____ days from date hereof, is irrevocable until then; if not so accepted shall then terminate and said deposit shall be returned by Agent to BUYER.

5. Promptly after Seller's acceptance of this offer, Seller shall, at Seller's expense, deliver to Buyer or his Agent or Attorney an Abstract of Title extended to approximate date hereof, or in lieu thereof to furnish Buyer a Title Insurance Policy in the full amount of the purchase price of the real property in a Title Insurance Company authorized to do business in the State of Wyoming, reflecting merchantable fee title in Seller, subject only to (a) Special taxes or improvement assessments for improvements not yet completed; (b) installments not due at date hereof of any special improvement assessments for improvements heretofore completed; (c) building lines and building restrictions of record; (d) oil or mineral reservations of record; (e) zoning or building laws or ordinances, if any; (f) roads and highways, if any; (g) rights of way of record for pipe lines, power and telegraph lines, if any.

6. If Abstract of Title is furnished by Seller, Buyer shall have 10 days after receipt of same for examination, exceptions to title, if any, to be immediately delivered in writing to the Seller or Seller's Agent, and Seller shall have 20 days thereafter in which to correct such exceptions or to furnish the Buyer with sufficient assurance that they will promptly be corrected at the Seller's expense, and Buyer protected against any related cost, liability or damage. If within said 30-day period required title is not so reflected or assured and protected, the Buyer may then cancel this offer, and in that event Agent shall concurrently return said deposit to the Buyer, and this contract shall terminate without further obligation of Buyer.

If a Title Insurance Policy is furnished by the Seller, the Seller shall also within 15 days after acceptance of this offer, furnish the Buyer with a written Commitment from the Title Insurance Company evidencing its willingness to issue the required Title Insurance Policy upon completion of sale, and authority is hereby given the Agent by Seller to secure such commitment to insure for the account of the Seller.

In either event, sale shall be closed within 10 days after evidence of insurable or merchantable title has been furnished Buyer, unless other conditions of this agreement expressly cause delay of this provision, and Seller agrees to execute and deliver all instruments necessary to complete the sale, and final transfer shall be by statutory form of Warranty Deed.

In event of Buyer's failure to seasonably complete the terms and conditions of this offer, the Buyer agrees that the Seller may elect to either retain the deposit made herewith as fixed and liquidated damages for Buyer's failure to complete the sale as herein provided, or enforce specific performance of this Agreement. Time is of the essence of this Agreement.

7. If not otherwise provided for herein and where applicable, the following closing costs and expenses shall be divided between Seller and Buyer as follows: SELLER shall provide required revenue stamps for Deed; pay discount fees, if any, as may be required by the Mortgagee in granting a loan on the premises to complete the sale; pay the collection charges of the Escrow Agent where property is sold under a Contract and Escrow Agent is used.

Buyer shall pay acceptance fee of Escrow Agent where property sold under Contract and Escrow Agent is used; pay all loan costs of Mortgagee in granting loan.

8.

Witness: Carol V. Campbell

William Lim
Buyer

Undersigned SELLER accepts the foregoing offer this 27 day of July, 1971, and has been advised of and will pay to Agent commission as proposed by Schedule of WYOMING REAL ESTATE BOARD, and that in event sale is not completed by Buyer's failure or refusal to do so and Seller elects to accept the deposit made herewith, as above provided, as fixed and liquidated damages, that such deposit, but not exceeding regular commission, shall be divided equally between the Seller and Agent.

WITNESS:

John Hansen

Margaret S. Muehlen
Seller

Received above mentioned deposit from Buyer, subject to all foregoing contractual provisions, the day and year first above written.
Subscribed and sworn to before me on this 10th day of August 1971.

Agnes Aho
Notary Public

By James A. Greenwood Jr
Agent

My commission expires June 4, 1974