

Western United Realty, LLC
Colorado License as LTG Brokerage
PO Box 1130
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CONTRACT TO BUY AND SELL REAL ESTATE
(FARM & RANCH)
(VACANTLAND)

Prepared: _____
Laramie _____, Wyoming

I. OFFER TO PURCHASE dated _____ from

("Buyer"), to

Timothy Mellon

("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the following described real estate situate in the County of Albany, Wyoming, commonly known as Riverbend Ranch

and more particularly described as:

T13N, R75W: Section 5: All; Section 6: S1/2; Section 8: All
T14N, R75W: Section 22: SE1/4; Section 23: All; Section 27: All, Section 28: All; Section 29: All;
Section 30: Lots 2, 3, 4, E1/2SW1/4, SE1/4NW1/4, SE1/4, S1/2NE1/4; Section 31: All; Section 32:
All; Section 33: All.
6,695+- acres per Albany County Assessor

with all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on the premises except as hereinafter provided, in their present condition, ordinary wear and tear excepted, and including all personal property described herein (hereinafter "Property").

II. EARNEST MONEY. Buyer delivers \$ 100,000 in the form of _____ with Broker working with the Buyer, _____ (Selling Broker's Name), (select one):

- herewith, which Broker working with the Buyer acknowledges having received, or
no later than _____ hours after mutual acceptance hereof.

Listing Broker, Western United Realty shall deposit such funds (in its trust account) or (in an appropriate trust account with Powell Title and Escrow as closing agent) (select one) by close of the next banking day following its receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest money deposit is not received as described in this section, this contract shall be void. Listing Broker shall not disburse such deposit until Buyer's check has cleared Buyer's bank and, if this offer has been accepted, until closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds.

III. PURCHASE TERMS. Buyer agrees to buy the above-described property upon the following terms and conditions and for a purchase price of (\$ 10,500,000) ten million five hundred thousand Dollars payable as follows:

- \$ 100,000 earnest money deposit; and at least
\$ _____ by obtaining a new loan (per Section IV A); and/or
\$ _____ note and mortgage to Seller (see Section XV Additional Provisions for Terms); and/or
\$ _____ (other) _____;
\$ 10,400,000 (approximate) balance of purchase price to be paid in collected or immediately available funds acceptable to the closing firm.

IV. LOAN TERMS

A. If a new loan is to be obtained, describe and add special terms, if any: Loan Type Terms
Said loan to be amortized for a period of _____ years at an initial interest rate not to exceed _____ % per annum resulting in initial (monthly) (annual) (select one) payment of principal and interest of approximately \$ _____
If Buyer agrees to accept and can qualify for terms other than the above, the approval of the Seller shall not be required, provided the Seller incurs no additional expense as a result thereof

V. LOAN APPLICATION. If a new loan is to be applied for by Buyer, Buyer agrees to
A. Complete and tender the loan application to lender within _____ banking days following Seller's acceptance of

93 All Sellers interests in and to water rights of record with the State of Wyoming Engineers Office,
Cheyenne, WY which are appurtenant to the Property herein. Seller makes no representations or
warranty as to any water rights on the property.

94 G. To include the following growing crops:

95 None

96 H. The Price shall also include any propane or other heating liquid remaining in any tank on the premises.

97 **VIII. TITLE.**

98 A. Title shall be conveyed to the following named Buyer(s):

99 as (Sole Owners), (Husband and Wife), (Joint Tenants with Rights of Survivorship), (Tenants in Common), (LLC), (Partnership),
100 (Corporation). (Trust) (*Buyer Delete all except one.*)

101 B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount equal to
the purchase price, showing merchantable title in Seller. Seller agrees to deliver the title insurance commitment to Buyer no later than
102 _____, and deliver the policy to Buyer without unreasonable delay after closing and pay the premium thereon at
103 the time of closing. Buyer, within _____ days of receipt of the title insurance commitment and exceptions, encroachments, covenants,
104 and/or easements identified therein shall identify and provide to Seller, in writing, notice of any title defects which Buyer is requesting
105 be addressed before closing. Buyer shall pay for any Mortgagee's title policy and any endorsements required by Lender or Buyer.

106 C. Title shall be merchantable in Seller. Seller agrees to execute and deliver a general warranty deed, or _____ deed,
107 including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer conveying said real and
108 personal properties. Title shall be subject to general taxes for the year of closing, local improvement districts, irrigation ditch right of
109 ways, guaranteed revenues to utility companies, building and zoning regulations, city, county and state subdivision and zoning laws,
110 easements, restrictive covenants, and reservations of record and the following additional encumbrances to include unrecorded
111 easements which shall NOT be released or discharged at closing:

112 None
113

114 D. Except as stated in Section VIII C above, if title is not merchantable or otherwise recordable and written notice of such defects
115 in title is given by Buyer to Seller or Listing Broker within the time herein provided for delivery of deed and shall not be rendered
116 merchantable within 30 days after such written notice, then this contract, at Buyer's option, may be specifically enforced or
117 may be declared void and of no effect, and each party hereto shall be released from all obligations hereunder and the payments
118 made hereunder shall be thereupon returned forthwith to Buyer; PROVIDED, HOWEVER, that in lieu of correcting such defects,
119 Seller may, within said 30 days, obtain a commitment for Owner's title insurance policy in the amount of the purchase price
120 reflecting title insurance protection in regard to such defects, and Buyer may elect to accept the then existing title insurance
121 in lieu of such merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full
122 premium for such Owner's title insurance policy.

123 E. The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not
124 necessarily include transfer of the mineral rights. Unless this Contract specifically includes the transfer of the mineral estate, this
125 transaction is for the surface estate only. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or
126 under the property, which may give them rights to enter and use the surface of the property. Such matters may be excluded from the
127 title insurance policy. Buyer is advised to timely consult legal counsel with respect to such matters.

128 F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and all exceptions,
129 encroachments, covenants, easements, and related matters described therein or otherwise identified.

130 **IX. CLOSING AND POSSESSION.**

131 A. Closing shall occur on _____, or as otherwise mutually agreed in writing between the parties,
132 at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer subject property for
133 sale until closing. Seller understands, however, that any additional offer accepted may subject Seller to remedies provided by law for
134 breach of this Contract.

135 B. Possession shall be delivered to Buyer on See part xv _____, _____ a.m./p.m. or as otherwise
136 mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein specified, Seller shall be subject
137 to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.

138 C. Possession shall be subject to the following leases or tenancies:

139 **Agricultural lease to John Nunn. Lease is effective until June 30, 2013. Terms of lease shall be
disclosed during Due Diligence period.**

140 1. ~~Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status are attached~~
141 ~~hereto and accepted by Buyer.~~ Seller agrees to notify Buyer of any change in tenant status immediately.

142 **X. CONDITION OF PROPERTY.**

143 A. Seller represents that upon execution of this Contract:

144 1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public health
145 codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date except:

146 None

211 C. Seller agrees that in the event of any controversy regarding earnest money or things of value held by Broker, unless
212 Broker receives written instructions from both Buyer and Seller regarding disposition of the earnest money or things of value, Broker,
213 in its sole discretion, may hold the earnest money or things of value or may interplead all parties and deposit the earnest money deposit
214 or things of value into a court of competent jurisdiction. Broker shall be entitled to recover its attorney's fees and costs from the
215 losing party in the action in which the funds are interplead, but if no such award or payment is made, Broker shall recover its court
216 costs and reasonable attorney's fees from the interplead funds or things of value.

217 **XV. ADDITIONAL PROVISIONS.**

218

1) Right of Inspection/Due Diligence Period. During the period beginning on the date of full execution hereof and ending at 5 p.m. Mountain time, on _____, the "Due Diligence Period"), Buyer and its representatives (including Buyer's agents) shall have the right to examine the premises, to investigate and physically inspect the premises (including but not limited to the right to conduct such soil, utility, zoning, covenant analyses, water rights analyses, mineral interest analyses, easement and access analyses, engineering, environmental, hazardous or toxic material, noise pollution, seismic or other physical tests, study or investigation, either on or off the premises) as Buyer may desire, at Buyer's expense. All inspections shall occur at reasonable times agreed upon by Seller and Buyer and shall be conducted so as not to unreasonably interfere with the use of the premises by Seller or tenants on the premises. Buyer shall have the right to conduct such offsite inspections as Buyer deems reasonable and necessary. Buyer shall indemnify, defend and hold Seller, Broker and the premises harmless of and from any and all losses, liabilities, costs, expenses (including, without limitation, reasonable attorneys' fees and costs of court), damages, liens, claims (including, without limitation, mechanics' liens or claims of liens), actions and causes of actions arising from or relating to Buyer (or Buyer's agents, employees or representatives) entering upon the premises to test, study, investigate or inspect the same or any part thereof, whether pursuant to this paragraph or otherwise, except to the extent arising solely from the negligence of Seller. Buyer also hereby waives the Seller Disclosure as required in WY Statutes 34-1-151. The foregoing indemnity by Buyer of Seller shall expressly survive closing or the earlier termination of this contract.

2) Right of Termination. Seller agrees that Buyer shall have the right, during the Due Diligence Period, to terminate this agreement under the following conditions. Buyer's termination right shall be exercisable only by sending written notice of termination to Seller prior to the expiration of the Due Diligence Period, that based upon the inspections or analyses conducted by Buyer, that the property is not acceptable to Buyer. If Buyer timely exercises the termination right, this contract shall terminate (except for obligations which are expressly intended to survive the termination of this contract) and the earnest money shall be returned to Buyer; Provided However, that as a condition of receiving the earnest money, Buyer shall furnish to Seller copies of all third-party due diligence materials or reports. If Buyer fails to provide written notice of termination prior to the expiration of the Due Diligence Period, Buyer shall be deemed to have approved the property in all respects in its AS-IS, WHERE-IS condition without any implied or expressed warranty by either Seller or Broker and, except as may otherwise set forth herein, Buyer's termination right shall automatically and irrevocably expire and the earnest money shall become immediately non refundable for any reason other than Seller's default.

3) Current manager, Jill Zimmerman and family, shall be allowed to occupy the managers home for no more than 6 months after closing.

219 **XVI. ADDENDA ATTACHED: (Check all that apply.)**

220

- | | |
|--|--|
| 221 <input checked="" type="checkbox"/> Lead-Based Paint Disclosure | <input type="checkbox"/> Easements |
| 222 <input type="checkbox"/> Addendum for Additional Provisions | <input type="checkbox"/> Covenants |
| 223 <input type="checkbox"/> Real Estate Brokerage Disclosure Form | <input type="checkbox"/> 1031 Tax Deferred Exchange Notice |
| 224 <input type="checkbox"/> Consent Amendment & In-Company Transaction Disclosure | <input type="checkbox"/> Evidence of Authority |
| 225 <input type="checkbox"/> Property Condition Disclosure | <input type="checkbox"/> Other: _____ |

226

227 **XVII. CONSENTS AND ACKNOWLEDGEMENTS.**

228 A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral
229 agreements or representations between Buyer, Seller or Brokers to modify the terms and conditions of this Contract.

230 B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and statistics
231 to any Multiple Listing Service, Board of REALTORS® or potential clients or customers, but only after the closing of this transaction.

232 C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a signed
233 copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned pdf copy shall be deemed to
234 be original signature pages with the same legal effect as manual signatures, with original signature pages to follow.

235 D. _____ (Broker Working with the Buyer) hereby discloses that it is working
236 with the Buyer as *(Seller's Agent)* *(Seller's Subagent)*, (Buyer's Agent) (Intermediary) (delete all but one) and will be compensated
237 by (Seller) (Buyer) (or _____) (delete all inapplicable). Buyer and
238 Seller have consented to that arrangement. Buyer has received, read and acknowledged a Real Estate Brokerage Disclosure and an
239 executed copy of the Disclosure is attached hereto. Broker, working with Buyer hereby delivers to Broker working with the Seller, a

240 copy of the executed Real Estate Brokerage Disclosure.

241 **XVIII. OFFER BY BUYER.**

242 If this offer is accepted by Seller in writing on or before _____, at _____ A.M./PM., the
243 parties hereto, their heirs, successors, representatives and assigns shall become bound to the terms hereof.

244 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS,**
245 **CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

246

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PO Box 1130
Laramie, Wyoming 82073
Phone: 307-745-6024, Fax: 307-742-8733

By: _____
Signature James Rinehart Date

BUYER _____ WITNESS _____ DATE _____
By:

247 **XIX. DISCLOSURE BY LISTING BROKER.**

248 Listing Broker _____ (Brokerage Firm), hereby discloses that it is working with
249 the Seller as a (Seller's Agent) (Intermediary) or (Delete One) and will be compensated by (Seller) (or _____)
250 (Delete Inapplicable). Seller has consented to this arrangement. Seller has received, read and acknowledged a Real Estate Brokerage
251 Disclosure and an executed copy of the Disclosure is **attached hereto**. Broker working with Seller, hereby delivers to Broker
252 working with the Buyer, a copy of the executed Real Estate Brokerage Disclosure.

253
254 Listing Broker hereby acknowledges receipt of this contract to Buy and Sell Real Estate on _____, at _____ A.M./PM.
255 Firm _____
256 Address _____

257 (_____) _____ By _____
258 Phone _____ Fax _____

259 **XX. ACCEPTANCE OF SELLER.**

260 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS,**
261 **CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

262 THIS OFFER WAS RECEIVED by me as Seller on _____, at _____ A.M./P.M. _____ (Seller's Initials).

263
264 THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on _____, at _____ A.M./P.M.

SELLER _____ WITNESS _____ DATE _____
Timothy Mellon

265
266 **XXI. REJECTION BY SELLER.**

267 THIS OFFER IS HEREBY REJECTED ON _____, at _____ A.M./P.M.

SELLER _____ **WITNESS** _____ **DATE** _____
Timothy Mellon

268 Seller has refused to execute a rejection of this offer and/or has authorized me to reject this offer on his behalf.

269

270 _____

271 Broker _____ Date _____

272 **XXII. BUYER'S RECEIPT OF ACCEPTED CONTRACT.**

273 BUYER ACKNOWLEDGES RECEIPT of accepted contract on _____, at _____ A.M./P.M.

BUYER _____ **WITNESS** _____ **DATE** _____
By: