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# ASARCO

Southwestern Exploration Division

January 23, 1984

TO: R. L. Brown  
FROM: J. R. Stringham

RE: Ollerton Farm

I talked to Paul Ollerton this morning about his leasing the farm. As one would suspect, he would much prefer to continue the present contract until it expires January 31, 1985. He realizes clearly his rights and our obligations under the contract.

He may be interested in a lease after the contract is terminated or earlier if we buy out the contract. He would not take over the responsibility for well or pump maintenance, however.

Ollerton will investigate the standing of the State lease through the County Agent. We need to know whether we must pay for a full crop year for the barley. We must also find out if we must pay a full year, if we surrender the lease during the year, and if taxes might be lowered because of the loss of ditches, wells and leveled lands. I will confirm.

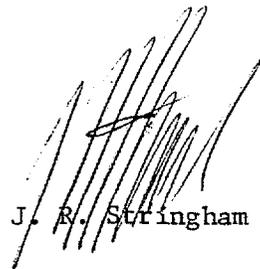
Some projected costs over the next few months include:

\$2500 for plowing and disking the cotton (requested by State law)

\$3500-8000 for pump rehabilitation for #2 well to be used for watering trees (this needs to be authorized before March 1).

\$1200 for transporting 64 boxed pistachios to Hubbs Brothers yard.

The barley should be harvested in May. No water will be necessary for this crop.



J. R. Stringham

JRS:mek

cc: W. L. Kurtz  
J. D. Sell

March 12, 1984

FILE MEMORANDUMOLLERTON FARM - WELL #3

This well was being rehabilitated to water the trees. Wells #5 and #6 have been abandoned. Ollerton informed me Friday that the rehabilitation, as estimated, had failed. The total rehabilitation cost is estimated to be \$20,000 now. A new well, close to the old one could be drilled for \$34,000 to \$50,000 and take about 3 weeks. The trees will need water urgently by that time.

The rehabilitation of the #3 well was necessary because the #5 and #6 wells had to be abandoned. As the pump was pulled from the #3 to repair it and clean it up, the 16" casing, badly rusted, was pulled loose. We photographed the 300' of 16" casing and decided to reline that section with 12" casing. The camera wouldn't pass below 300'. Once the upper section was finished, the blockage at the bottom was broken loose and another 300' photographed. Again, this 12" diameter section was badly rusted and broken loose. The bottom of this section was wholly blocked as well. Whether we would have to continue casing below 600' is not known.

Drilling a new well 850' deep would cost about \$40/ft., or \$34,000. Additional pump repairs would amount to about \$3,000. If the ground hardens (as it did in the #3 well itself), the costs would increase. The \$50,000 upper limit noted should cover any eventuality.

Our total investment to date in rehabilitation is:

Driller (Graham)	\$5,460
Photographer (Wayne)	500
Pump Repair (Roberts)	<u>3,760</u>
Total	\$9,720
Casing Recovery	<u>3,200</u>
	\$6,520

The pump parts may be saleable. The controls for this pump and the other two abandoned well controls may be as well.

This well was rehabilitated in 1963; the pump was rehabilitated in 1968 and 1979.

JRS:mek

  
J. R. Stringham

# ASARCO

Southwestern Exploration Division

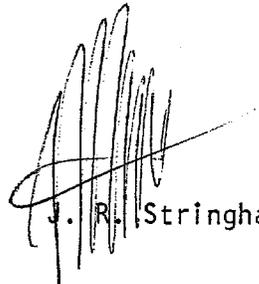
March 19, 1984

TO: R. L. Brown  
New York

FROM: J. R. Stringham

Poston Butte Farm  
The Richards Group Agreement

Attached is a copy of the fully executed Agreement with the Richards Group for your records.



J. R. Stringham

JRS:mek  
Att.

cc: J. D. Sell  
W. L. Kurtz

AUTHORIZATION TO SELL  
EXCLUSIVE LISTING

In consideration of the services of The Richards Group, herein called broker, I hereby list with said broker, exclusively, for a period of 6 months from the date hereof, the following described property and at the following described price and terms:

Assessors tax parcel number: See Exhibit A  
Legal description: See Exhibit A

Selling price: \$1,100,000

Terms: Cash

I hereby agree to pay said broker as commission (8½%) Eight & one Half per cent of the selling price should, the above described property be sold by the broker, or by another broker, during the time set forth herein, at the above price and terms, or any other acceptable price and terms to me, which culminates in the sale of the property.

Should a sale be made within the six months after this authorization terminates to parties with whom the said broker, or a co-operating broker, may negotiate during the term hereof, and whose name has been disclosed to me, then I agree to pay said commission to said broker.

In case the above described property is sold or disposed of within the time specified, I agree to make the purchaser a good and sufficient deed in a form approved by owner's lawyers to the same and to furnish a complete title report brought down to date at my expense. Interests, taxes, rents if any, shall be prorated as of date of closing.

I agree to refer to said broker all other brokers who may contact me directly, and to furnish said broker with their names.

Should a deposit or amounts paid on account of purchase be forfeited, one half may be retained by said broker, providing however, that the broker's share of any forfeited deposit or amounts paid on account of purchase, shall not exceed the commission.

Page Two.

I hereby acknowledge receipt of a copy of this authorization to sell.

Signed on the 29<sup>th</sup> day of FEBRUARY, 1984

Owner R. L. Brown VICE PRESIDENT

Owner FOR Asarco Incorporated.

In consideration of the forgoing listing and authorization, the undersigned broker agrees to use diligence in procuring a purchaser.

Broker: The Richards Group

By: [Signature]

# ASARCO

Exploration Department  
Southwestern United States Division

April 16, 1984

Mr. Kirk P. McCarville  
The Richards Group  
4535 South Lakeshore Drive  
Suite One  
Tempe, Arizona 85282

Ollerton Farm  
Sections 2 and 12  
T6S, R4E  
Pinal County, AZ

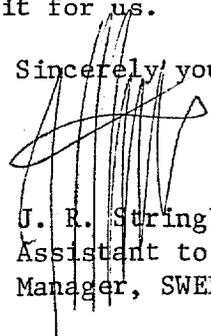
Dear Mr. McCarville:

I am attaching for your information the following:

1. An outline of the farm property
2. A list of equipment installed or available
3. An aerial photo of the area showing the farm and the way in
4. A crop history of the fee acreage
5. A map showing the fee acreage and the State Lease
6. A copy of the Certificate of Grandfathered Groundwater Right.

Please go by, look it over and give me your opinion of its worth. Call me if you're interested in trying to sell it for us.

Sincerely yours,



J. R. Stringham  
Assistant to the  
Manager, SWED

JRS:mek  
atts.

cc: W. L. Kurtz  
J. D. Sell

ASARCO Incorporated P. O. Box 5747 Tucson, Az 85703-0747  
1150 North 7th Avenue (602) 792-3010

HISTORY OF FARM OPERATIONS

<u>Year</u>	<u>Crop</u>	<u>Acres Farmed</u>
1978	Pecans	32
	Pistachios	30
	Saltbush	2
	Barley	102
	Wheat	<u>50</u>
		216
1979	Pecans	32
	Pistachios	30
	Saltbush	2
	Barley	227
	Wheat	19
	Safflower	<u>77</u>
		387
1980	Pecans	32
	Pistachios	30
	Saltbush	2
	Jojoba	<u>79</u>
		143
1981	Pecans	32
	Pistachios	30
	Wildflowers	30
	Jojoba	79
	Cotton	<u>125</u>
		296
1982	Pecans	32
	Pistachios	28
	Wildflowers	70
	Jojoba	79
	Cotton	<u>105</u>
		314
1983	Pecans	32
	Pistachios	28
	Wildflowers	69
	Plantago	40
	Jojoba	79
	Cotton	<u>65</u>
		313
1984	Pecans	32
	Pistachios	28
	Jojoba	<u>79</u>
		139

April 19, 1984

TO: R. L. Brown  
FROM: J. R. Stringham

Poston Butte Farm Sale

Naturally, Kirk McCarville, our real estate representative for the sale of the Poston Butte farm, is disappointed in not closing the sale. Before going ahead with another prospect, he would like to have more specific guidelines on what negotiating room is permissible. He knows we want cash, but feels that under present conditions \$1.1M is too high a price.

Attached for your files is the offer from Don Millet Associates. The mortgage offered to us could be resold to a mortgage broker for \$420,000. With a down payment of \$131,500, the total cash would be \$551,500 less whatever the commission of 6% might be (\$52,200 on the \$870,000 or \$33,090 on the \$551,500). There is a possibility of a cash buyout if the buyer manages to sell some other property he has for sale.

In addition to the \$131,500 down payment, we would receive \$73,800 per year for 5 years and then \$120,187 for the next ten years. That money might be applied to exploration or to the purchase of other properties. We only make \$20,000 less pump costs now.

McCarville suggests we should do one of the following: (1) lower our price; (2) take on a carry-back mortgage, such as the attached offer; or (3) withdraw the property from the market again. He points out that the price offered is \$1500 per acre; the price at which he indicated the non-San Carlos project land would sell. He also states it is a matter of record that the maximum number of acres ever irrigated by San Carlos water was 55 out of the 85 eligible.

He also reports that Dan Palmer, our lessee, just bought Virgil Chandler's farm in the same area for \$651,000. The farm contains 435 acres, making the price per acre \$1398. Palmer made a down payment of \$10,000, and Chandler is carrying the mortgage at 10%. Since Chandler and Palmer are old friends, the deal may not be indicative of what may be attainable in the market.

Tom Osborne warned us, based on Midland's experience in Illinois, not to demand more than the market will bear. Could we ask another \$82,500 to cover the 55 acres of San Carlos ground at \$3000 per acre, discount that for cash, say to \$750,000? McCarville hasn't found any potential buyers for cash, but a substantial discount may bring them out. He believes that any farmer who makes the offer will want to have us carry the mortgage.

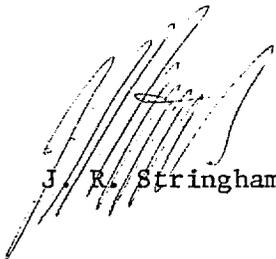
R. L. Brown

April 19, 1984

Page 2

Even land speculators will try for maximum leverage for their money, and will be reluctant to pay cash.

Would you reconsider the cash sale requirement or possibly a discounted sale which I suggest trying? McCarville has been working well; I would like to keep him interested. This offer is \$135,000 higher than the one Bartz brought to us last September. If we are interested in selling now, \$1.1 million might not be attainable. Shall we reconsider or stick to the original terms?



J. R. Stringham

JRS:mek  
att.

cc: W. L. Kurtz  
J. D. Sell

COMMERCIAL/INVESTMENT
REAL ESTATE PURCHASE CONTRACT AND RECEIPT FOR DEPOSIT

THIS IS A BINDING CONTRACT APPROVED BY THE ARIZONA ASSOCIATION OF REALTORS® IN FORM ONLY. NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OR THE TAX CONSEQUENCES THEREOF. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

- 1. RECEIVED FROM DON MILLETT & ASSOCIATES, INC. and/or Nominee
2. ("Buyer"), taking title as
3. \$ 1,000.00 by cash, check, other letter of credit
4. (subject to collection), to be deposited promptly after Seller's acceptance of this Contract in Broker's trust account with duly licensed
5. escrow agent, American Title
6. City Florence, County Pinal, State Arizona
7. described as: ASARCO POSTON BUTTE FARM (580 Acres); see Exhibit A attached
8. (Legal description) and Exhibit B attached (Map of Property)
9. and the following personal property:
10. (collectively the "Premises") which Buyer hereby agrees to purchase.
11. BROKER (Firm Name) Don Millett & Associates, Inc., Don Millett
12. \$ 870,000.00 Full Purchase Price, payable as follows:
13. \$ 1,000.00 Earnest deposit as indicated above.
14. 130,500.00 Down Payment at close of escrow.
15. 738,500.00 Balance to be paid in the following manner:
16. Interest only for five years at the rate of 10%
17. per annum to be paid upon the annual date of closing. At the conclusion
18. of the five year period, said unpaid principal will be paid in 10 equal
19. annual installments with interest at the rate of 10% per annum.
20. It is hereby agreed that buyer can prepay any payments or pay off
21. outstanding unpaid principal at any time without penalty.
22. This offer is subject to buyer's approval of the preliminary title
23. report, soils report, and all irrigation wells on property. To be approved
24. prior to close of escrow.
25. Seller does hereby agree that upon the payment of 20% of total purchas
26. e price that property will be released to buyer and that said releases will be
27. at the rate of \$1500.00 per acre and said releases will be made in a continou
28. manner and will be mutually agreeable to both parties.
29. Addendum Attached, which is incorporated herein by reference. Buyer is licensed real estate Broker.
30. Encumbrance(s) and Impounds. The balance of any encumbrance(s) described herein is approximate. Any difference shall be reflected in the:
31. cash payment due at close of escrow; deferred balance due Seller; purchase price, so that cash payments and deferred balance(s) remain
32. the same. Buyer shall reimburse Seller for any impounds transferred to Buyer.
33. Prorations and Costs. Insurance premiums and interest on assessments and encumbrances, if assumed, taxes, rents and irrigation fees shall be
34. prorated as of close of escrow. Security and cleaning deposits and prepaid rents shall be transferred to the account of Buyer at close of escrow.
35. Seller and Buyer shall each pay one-half of the escrow fees. All other closing costs shall be paid by Seller or Buyer in accordance with local
36. custom in the county where the Premises is located.
37. Special Assessments. The amount of any special assessment which is a lien as of the effective date of this Contract shall be paid in full by
38. Seller assumed by Buyer.
39. Closing Date. Seller and Buyer agree that they will comply with all the terms and conditions of this Contract and close escrow on or before
40. 120 days from signing of contract, if escrow fails to close by such date, this Contract is subject to cancellation as provided herein.
41. Possession. Possession shall be delivered to Buyer upon close of escrow.
42. Time for Acceptance. This offer must be accepted by Seller on or before Friday, April 20, 1984 by 12 noon.
43. Written notice of acceptance given to Broker shall be notice to Buyer.
44. Time of Essence. Time is of the essence in this Contract.
45. Authority. Each person signing this Contract warrants that he has the capacity, full power and authority to enter into and consummate the
46. transaction contemplated hereby on his own behalf or on behalf of the party he represents, as appropriate. This Contract inures to the benefit
47. of and is binding upon the parties and their beneficiaries, successors in interest and assignees.
48. Buyer Receipt of Copy. THE UNDERSIGNED BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT.
49. COMMISSIONS OR FEES PAYABLE FOR THE SALE, LEASE OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OF REAL-
50. TORS® OR MULTIPLE LISTING SERVICE OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND THE CLIENT.
51. Terms on Reverse. THE TERMS AND CONDITIONS ON THE REVERSE SIDE HEREOF ARE INCORPORATED HEREIN BY REFERENCE.

52. DON MILLETT & ASSOCIATES, INC.
Buyer Date
53. [Signature] 4-17-84 Buyer Date
54. Address 65 South Mesa Drive Mesa AZ 85202
Street City State Zip

ACCEPTANCE

- 55. The undersigned Seller(s) agrees to sell the Premises on the terms and conditions stated herein and agrees to pay the Broker(s) a fee of
56. six percent of sales price
57. Seller(s) irrevocably authorizes escrow agent to pay such fee (or one-half the deposit in case such deposit is forfeited by the Buyer, provided
58. such payments shall not exceed the full amount of the fee) to Broker(s) in cash at close of escrow, all in accordance with the signed listing
59. agreement, if any, previously entered into by Broker and Seller. Nothing in this paragraph shall be construed as limiting applicable provisions
60. of law or any listing agreement relating to when commissions are earned or payable. Broker need not advise Seller of any subsequent offer
61. received for the Premises until after forfeiture by Buyer or other nullification hereof.
62. Broker's fees shall be divided as follows: 50% to Don Millett & Associates, Inc.
63. 50% to The Richards Group
64. Seller Receipt of Copy. The undersigned acknowledge the receipt of a copy hereof and authorize Broker to deliver a signed copy to Buyer.
65. Seller Date Seller Date
66. Seller Date Seller Date
67. Address Street City State Zip
68. BROKER acknowledges by initialing below that he or his representative has notified Buyer of Seller's acceptance of this offer.
69. File No. Date Broker's Initials

~~COUNTER OFFER~~ SUPPLEMENT

Supplement

1 ~~Counter Offer~~ to Real Estate Purchase Contract and Receipt for Deposit Dated April 17, 1984, between  
2 DON MILLETT & ASSOCIATES and/or <sup>Nominee</sup> (Buyer) and ASARCO, INC. (Seller)  
3 pertaining to the premises described as ASARCO POSTON BUTTE FARMS (580 Acres)

6 Seller's acceptance of the offer identified above, and Broker's right to commission hereunder, are contingent upon Buyer's agreement to the  
7 following modified or additional terms and conditions:

8 In the event that buyer obtains a 1031 exchange, the seller does hereby  
9 agree to cooperate to complete that exchange provided there are no  
10 additional costs incurred by the ~~buyer~~. seller.

11 It is agreed that seller will provide a survey at their own expense  
12 and that the total amount of acres in the survey will be adjusted plus  
13 or minus at the rate of \$1500.00 per acre.

14 It is hereby agreed that seller will restore acreage to farm use which  
15 was damaged in the flooding from the river in 1983. Seller agrees to lease  
16 level property and to restore ditches to farm use. Said ditches are to  
17 be concrete. Said restoration is to restore the property to the same  
18 condition it was in prior to the flooding. In the event that this leveling  
19 is not completed on or before close of escrow, total cost of restoration  
20 will be subtracted from the remaining balance of this contract. Total  
21 cost of restoration will be determined in the following manner:

22 An estimate of cost will be obtained from two appraisers, one to be  
23 chosen by buyer and one to be chosen by seller. Estimated cost will be  
24 obtained from ASCS office. The total cost of restoration will be averaged  
25 and the average will be subtracted from the remaining balance of this con-  
26 tract.

50 Except as provided in this Counter Offer, the parties accept and agree to all terms and provisions of the Real Estate Purchase Contract and  
51 Receipt for Deposit identified above.

52 **TIME FOR ACCEPTANCE.** This Counter Offer must be accepted by Buyer on or before \_\_\_\_\_

53 ~~RIGHT TO ACCEPT OTHER OFFERS.~~ Seller reserves the right to accept any offer prior to acceptance of this Counter Offer by Buyer.

54 ~~Seller acknowledges receipt of a copy hereof and authorizes a copy to be delivered to Buyer.~~

55 \_\_\_\_\_  
56 Seller \_\_\_\_\_ Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_

~~ACCEPTANCE OF SELLER'S COUNTER OFFER BY BUYER~~

57 ~~Buyer agrees to the modified or additional terms and conditions in the above Counter Offer by Seller.~~

58 Buyer acknowledges receipt of a copy hereof and authorizes delivery of a copy to Seller.

59 Donald Millett 4-17-84  
60 RES DON MILLETT & ASSOCIATES, INC. Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_

61 File No. \_\_\_\_\_ Brokers Initials \_\_\_\_\_ Date \_\_\_\_\_

# ASARCO

Southwestern Exploration Division

June 4, 1984

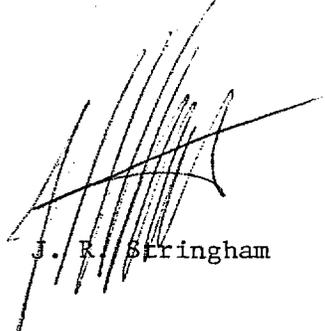
TO: Mr. R. L. Brown  
New York Office

FROM: J. R. Stringham

Poston Butte Farm  
Real Estate Purchase Contract

Attached is a Real Estate Purchase Contract for the Poston Butte farm. If you are in agreement, please sign this and return it to Kirk McCarville of the Richards Group, 4535 South Lakeshore Drive, Suite One, Tempe, Arizona 85282, with a copy to me. If you find anything in the wording to which you cannot agree or want to change, please call Mr. McCarville directly. He will be in his office all day Wednesday, June 6; Thursday and Friday he can be contacted indirectly thru the same number. I will call Wednesday morning to talk with you about it. The offer will be open until June 8. We should be able to extend that deadline if we need a little more time and are definitely interested.

JRS:mek  
Atts.



J. R. Stringham

cc: W. L. Kurtz  
J. D. Sell

**ARIZONA ASSOCIATION OF REALTORS® APPROVED FORM  
REAL ESTATE PURCHASE CONTRACT AND RECEIPT FOR DEPOSIT**

THIS IS A BINDING CONTRACT. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL ESTATE. IF YOU DESIRE LEGAL ADVICE, CONSULT YOUR ATTORNEY.

1. **Receipt and Terms and Conditions.** Dated June 1 19 84
2. RECEIVED FROM ERNEST LEE WHITE and LORENE O'BYRNE-WHITE, husband and wife
3. as Buyer, who will take title as (check one)  Community Property Estate (husband and wife),  Joint Tenants with Right of Survivorship,
4.  Tenants in Common,  Sole and Separate, or  Other \_\_\_\_\_, the sum of ONE HUNDRED
5. THOUSAND DOLLARS (\$ 100,000.00 ) evidenced by  cash,  personal check, or  Cashier check,
6. as earnest money and part purchase price. (subject to collection, which Seller acknowledges that Broker has accepted as Seller's agent
7. and is authorized to deposit in Broker's trust account or with any duly authorized escrow agent), for the following described property
8. situated in the County of PINAL, State of Arizona, with all fixtures and improvements thereon, to wit: \_\_\_\_\_
9. **LEGAL DESCRIPTION ATTACHED HERETO**
10. \_\_\_\_\_
11. together with the personal property described in paragraph IV, if any, collectively the "Premises," which Buyer agrees to purchase for
12. the full purchase price of EIGHT HUNDRED THOUSAND \*\*\*\*\* DOLLARS.
13. BROKER (Firm Name) MANDELL & ARNDT REALTY By KAY MANDELL, JR.
14. \$ 800,000.00 Full purchase price, payable as follows:
15. \$ 100,000.00 Earnest deposit as indicated above, payable to Transamerica Title Ins. Co., to be
16. \$ \_\_\_\_\_ deposited upon acceptance
17. \$ 700,000.00 payable at close of escrow
18. \_\_\_\_\_
19. Sale shall be contingent upon all mineral rights remaining with the
20. property.
21. Sale shall be also contingent upon Buyer acquiring Federal Land Bank
22. loan within 90 days of acceptance of this contract.
23. All wells, including pump bowls, shall have been inspected and brought
24. to good working condition within the 18 months prior to close of escrow.
25. Buyers shall be allowed 5 acres prior to close of escrow for the possible
26. construction of a home, provided that said 5 acres are secured in such
27. a manner agreeable to buyer & seller.
28. II. **Unpaid Balance and Impounds.** The unpaid balance of any note secured by a mortgage or deed of trust or any agreement for sale
29. mentioned herein is approximate. Any difference shall be reflected in deferred balance to be paid Seller so that the full purchase price will be as
30. stated. Buyer shall reimburse Seller for any impounds transferred to Buyer.
31. III. **Escrow Instructions.** Buyer and Seller shall execute escrow instructions to fulfill the terms hereof and deliver the same to the escrow agent
32. within fifteen days of the acceptance of this offer. The escrow instructions shall provide: when crops are removed but
33. A. Closing shall be no later than 120 days after acceptance or 19 \_\_\_\_\_, subject to extensions set forth
34. in the escrow instructions and the cancellation provision thereof. no later than 1-1-85.
35. B. Prorations of taxes for the current tax year (based on the latest available County Treasurer's figures), interest, rents, irrigation, if any,
36. and any special assessments shall be as of the close of escrow.
37. C. All street and sewer assessments shall be  paid in full by Seller or  prorated as of close of escrow.
38. D. Possession shall be delivered when crops are removed. Premiums for existing insurance may be prorated or a
39. new policy issued at Buyer's option. but no longer than 1-1-85
40. See Paragraph VIII on reverse for exceptions to title.
41. IV. **Fixtures and Personal Property.** All heating and cooling equipment, built-in appliances, light fixtures, window and door screens, storm
42. windows and doors, towel, curtain and drapery rods, attached carpeting, draperies and other window coverings and attached television
43. antennas shall be left upon and included within the Premises, except: NONE
44. The following leased equipment is excluded: NONE
45. The following additional personal property is included with the Premises: NONE
46. \_\_\_\_\_
47. V. **Time for Acceptance.** This offer must be accepted by Seller on or before June 8, 1984
48. Written notice of acceptance given to Broker shall be notice to Buyer.
49. VI. **Time of Essence.** Time is of the essence of this contract.
50. VII. **Permission.** Buyer and Seller grant Broker permission to advise the public of the sale, price and terms herein.
51. COMMISSIONS PAYABLE FOR THE SALE, LEASE OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OF REALTORS®
52. OR MULTIPLE LISTING SERVICE OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND THE CLIENT.
53. THE TERMS AND CONDITIONS ON THE REVERSE SIDE HEREOF ARE INCORPORATED HEREIN BY REFERENCE.
54. I (we) agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt of a copy hereof.

55. Dated 6-1-84 19 \_\_\_\_\_

56. Ernest Lee White Buyer \_\_\_\_\_ Buyer's Address

57. \_\_\_\_\_ Buyer's Address

58. Lorene O'Byrne-White Buyer \_\_\_\_\_ Buyer's Phone

59. \_\_\_\_\_ Buyer's Phone

**ACCEPTANCE**

60. I (we) agree to sell the Premises on the terms and conditions herein stated and agree to pay the Broker as commission the sum of
61. Sixty Eight Thousand and 00/100 \* \* \* \* \* DOLLARS (\$ 68,000.00 )
62. payable in cash at close of escrow, or one-half the deposit in case same is forfeited by the Buyer, provided same shall not exceed the
63. full amount of the commission, all in accordance with the signed listing agreement, if any, heretofore entered into between Broker
64. and Seller. Broker need not advise Seller of any subsequent offer received for the Premises until after forfeiture by Buyer or other
65. nullification hereof.
66. Broker's fees will be divided as follows: 50% to Selling Broker Mandell & Arndt ;
67. 50% to Listing Broker The Richards Group .
68. The undersigned acknowledge receipt of a copy hereof and authorize Broker to deliver a signed copy to Buyer.
69. Dated \_\_\_\_\_, 19 \_\_\_\_\_
70. \_\_\_\_\_
71. Seller \_\_\_\_\_ Seller's Address
72. \_\_\_\_\_
73. Seller \_\_\_\_\_ Seller's Phone
74. BROKER REVIEW: Broker acknowledges by initialing below, that he or his representative has notified Buyer of Seller's acceptance
75. of this offer.
76. File # \_\_\_\_\_ Broker's Initials: \_\_\_\_\_

June 28, 1984

J. R. Stringham  
Tucson Office

Land Acquisition  
Western USA

In one of our new project areas exploration plans have been hampered by an unknown, to us, withdrawal and by management(?) restrictions. It would seem appropriate that you make a careful study of the status of all lands Asarco acquires by staking or option to determine any and all restrictions that apply to our exploration plans in the area. It is best for us to know of these restrictions as far in advance of our physical work as possible.

All managers should inform you of any new land acquisitions. You should review their land status determinations and where necessary do further checking.



W. L. Kurtz

WLK/cg

cc: RLBrown  
JCBalla  
JDSell  
DMSmith  
PGVikre

# ASARCO

Southwestern Exploration Division

July 6, 1984

TO: J. R. Stringham

FROM: W. L. Kurtz

Ollerton Farm

As we discussed, it would seem appropriate to contact tree farm wholesalers in the Tucson and Phoenix areas to determine their interest in boxing the pistachios at their expense and paying us a fee per tree as they sell them.

Is there any market--landscaping or commercial--for the pecans?



W. L. Kurtz

WLK:mek

cc: J. D. Sell

# ASARCO

Exploration Department  
Southwestern United States Division

February 19, 1985

Mr. Dan Danielson  
Commissioner of Agriculture  
Arizona Dept. of Agriculture and Horticulture  
P.O. Box 567  
Casa Grande, AZ 85222

Intent to Clear  
Part. Sec. 4, T6S, R4E

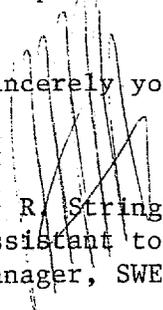
Dear Mr. Danielson:

The Santa Cruz Joint Venture, consisting of Asarco Santa Cruz and Freeport Copper Company, has leased 17 acres for the use of American West Pipeline Constructors. The site is located west of a line 800 feet and parallel to Bianco Road in the Northwest Quarter of Section 4, Township 6 South, Range 4 East, G&SRBM.

American West intends to clear the land in order to handle and store pipe for a natural gas pipeline. This letter serves as a notice of its intent to clear the 17 acres. A map is enclosed to indicate the leased area.

Our agronomist will move any rare plants on to other spots on our property so we won't call upon your services.

Sincerely yours,

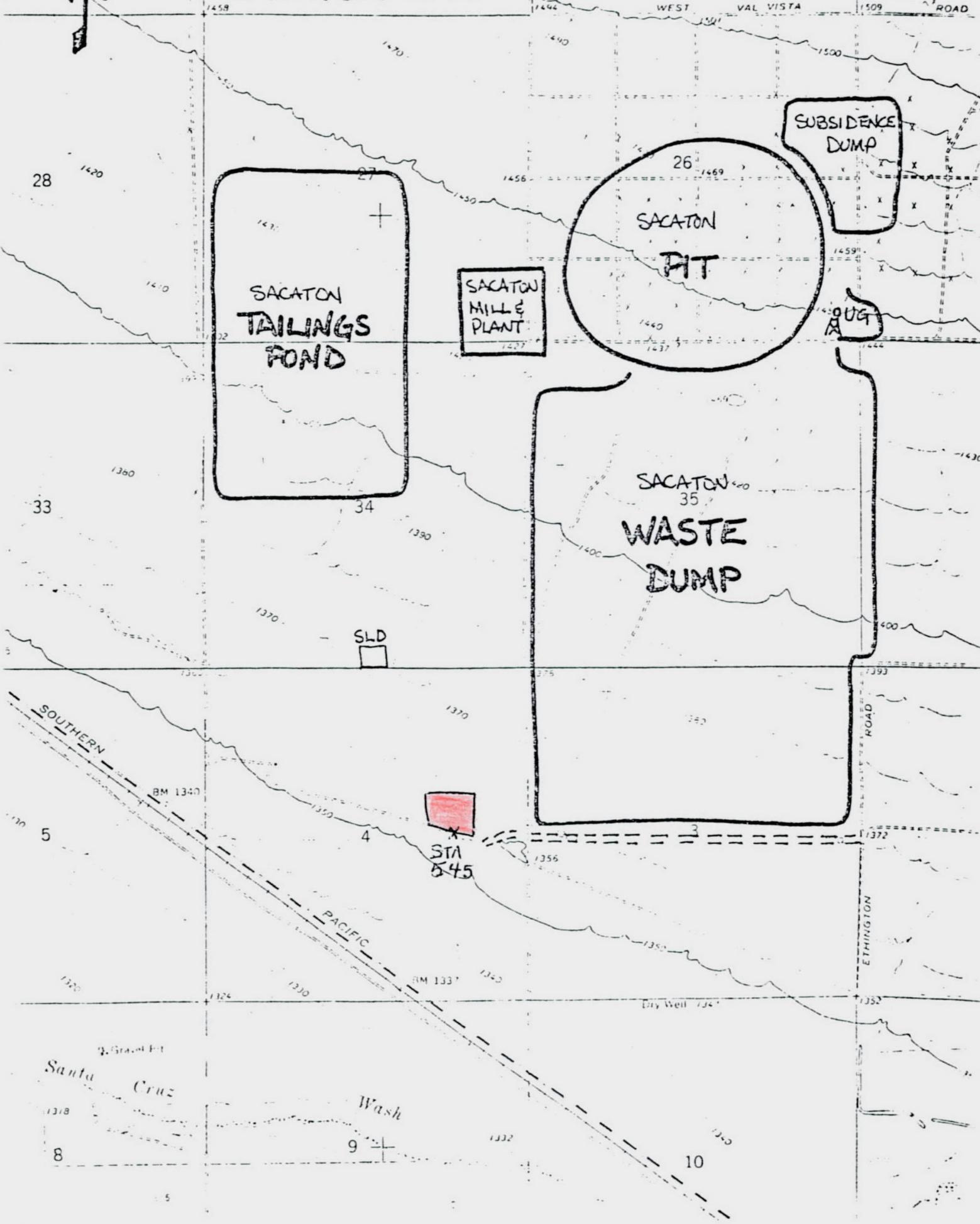
  
J. R. Stringham  
Assistant to the  
Manager, SWED

JRS:mek

cc: J. D. Sell

# SACATON UNIT

LEASED AREA



# ASARCO

Exploration Department  
Southwestern United States Division

February 20, 1985

Mr. D. C. Palmer  
808 West Wilson  
Coolidge, AZ 85228

Poston Butte Farm  
Annual Water Withdrawal  
and Use Report

---

Dear Dan:

I am enclosing the Annual Water Withdrawal and Use Report for the Poston Butte farm. Please have your contractor fill it out so that you can sign it and send it to the Department of Water Resources. Please have a copy of each sheet made for me. I will send D. Millett a copy for his records as well.

Best Regards,



J. B. Stringham  
Assistant to the  
Manager, SWED

JRS:mek  
encs.

cc: J. D. Sell

# ASARCO

Exploration Department  
Southwestern United States Division

February 26, 1985

Mr. T. D'Ambrosio  
D'Ambrosio Realty  
330 West Montebello  
Phoenix, AZ 85013

Ollerton Farm

Dear Tom:

The Santa Cruz Joint Venture has decided to try to sell the Ollerton Farm. I am enclosing a package showing the condition of that property right now.

You will note that only the #1 and #4 wells are pumping at the present. The #3 well might be usable if properly equipped. Some of the concrete ditches were replaced after the floods of October 1983, others were not. We added a half-mile section of plastic pipe to the line from the #4 pump in order to irrigate the orchards last year.

I am attaching Wally Armer's evaluation of \$500,000. Please note that he did not do a full scale analysis of market conditions before making his evaluation. We would like you to put the farm on the market at \$550,000 and accept \$500,000 as a minimum. We would like cash but would consider some sort of financing which would return us about the same present value.

There are a couple of particular conditions that must be noted:

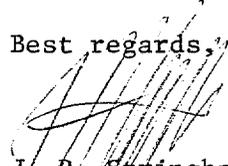
1. The 80 acres north of the river have not been irrigated in the last five years. We expect to apply to have our water rights changed from agricultural to industrial-residential by June 1, 1985. There will be no opportunity to irrigate that acreage this year. The rest of the acreage has been irrigated more recently, but we would like to convert all but the orchards at the same time if you don't find a buyer by that date.
2. Paul Ollerton has a lease which allows him to harvest any crops he plants or to collect any costs incurred from us or any buyer. He has planted barley and will water the orchards at his cost. He is living on the farm now.

My friends in the business tell me that an appropriate fee for a transaction of this size would be 5% for you alone or 6% if you split with someone else. If that is satisfactory, go ahead and write it up that way. We'd like some action before June because of the water rights situation.

Please call if you have any questions or talk to Paul about the farm.

Good luck!

Best regards,



J. R. Stringham  
Assistant to the  
Manager, SWED

JRS:mek

cc: R. L. Brown  
W. L. Kurtz  
J. D. Sell ✓  
A. Parks - Freeport Exploration  
P.O. Box 1911  
Reno, NV 89505

# ASARCO

Southwestern Exploration Division

March 28, 1985

To: R. L. Brown  
From: J. R. Stringham

## Ollerton Farm Sale

Would you please sign and return to me by overnight mail the enclosed letter to John Finch, the Trust Officer for the Santa Cruz Project? We have agreed upon a \$550,000 price with the terms as proposed.

I am enclosing a copy of the contract which shows the original offer, our counter-offer and the settlement. I attach as well the addendum prepared by John Lacy to fulfill our requirements.

I am also enclosing the letter Tom Osborne signed to go along with our counter-offer. Tom was aware that we were ready to accept the kind of terms offered if the sales price of \$550,000 could be negotiated.

JRS:mek  
Encs.



J. R. Stringham

cc: W. L. Kurtz  
J. D. Sell

# ASARCO

Exploration Department  
Southwestern United States Division

March 29, 1985

Mr. John A. Finch, Trust Officer  
Lawyers Title of Arizona  
P.O. Box 7338  
Phoenix, AZ 85011

Ollerton Farm Sale

Dear Mr. Finch:

Please change and initial the following terms on the contract for the sale of the Ollerton farm:

- Line 12 (Full Purchase Price) to \$550,000
- Line 14 (Cash at Close of Escrow) to \$105,000
- Line 15 (Note and Deed of Trust) to \$440,000
- Line 56 (Broker's Fee) 6% of purchase price paid under the same terms and conditions as the purchase price.

The Addendum sheet should be changed to fit the attached one prepared by John Lacy. Please sign the new sheet for the Trust.

Once you have made these changes, have Tom D'Ambrosio collect the contract for initialling and signing by Griffiths Properties.

Sincerely yours,

R. L. Brown, Jr.  
Vice President

# ASARCO

Exploration Department  
Southwestern United States Division

March 22, 1985

Mr. John Finch, Trust Officer  
Lawyers Title of Arizona  
P.O. Box 7338  
Phoenix, AZ 85011

Ollerton Farm . . . . .  
Real Estate Purchase Contract

Dear Mr. Finch:

Please initial each one of the changes on the enclosed Real Estate Purchase Contract and sign as the Seller of the Ollerton property. Please make a copy of this signed document for us and forward the signed contract to Tom D'Ambrosio at:

D'Ambrosio Realty  
330 West Montebello  
Phoenix, AZ 85013

On your cover letter to Mr. D'Ambrosio state that we want an answer within 72 hours of receipt.

Sincerely yours,



T. C. Osborne  
Executive Vice President

# ASARCO

Exploration Department  
Southwestern United States Division

February 26, 1985

Mr. T. D'Ambrosio  
D'Ambrosio Realty  
330 West Montebello  
Phoenix, AZ 85013

Ollerton Farm

Dear Tom:

The Santa Cruz Joint Venture has decided to try to sell the Ollerton Farm. I am enclosing a package showing the condition of that property right now.

You will note that only the #1 and #4 wells are pumping at the present. The #3 well might be usable if properly equipped. Some of the concrete ditches were replaced after the floods of October 1983, others were not. We added a half-mile section of plastic pipe to the line from the #4 pump in order to irrigate the orchards last year.

I am attaching Wally Armer's evaluation of \$500,000. Please note that he did not do a full scale analysis of market conditions before making his evaluation. We would like you to put the farm on the market at \$550,000 and accept \$500,000 as a minimum. We would like cash but would consider some sort of financing which would return us about the same present value.

There are a couple of particular conditions that must be noted:

1. The 80 acres north of the river have not been irrigated in the last five years. We expect to apply to have our water rights changed from agricultural to industrial-residential by June 1, 1985. There will be no opportunity to irrigate that acreage this year. The rest of the acreage has been irrigated more recently, but we would like to convert all but the orchards at the same time if you don't find a buyer by that date.
2. Paul Ollerton has a lease which allows him to harvest any crops he plants or to collect any costs incurred from us or any buyer. He has planted barley and will water the orchards at his cost. He is living on the farm now.

Mr. T. D'Ambrosio

February 26, 1985

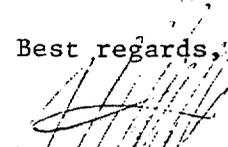
Page 2

My friends in the business tell me that an appropriate fee for a transaction of this size would be 5% for you alone or 6% if you split with someone else. If that is satisfactory, go ahead and write it up that way. We'd like some action before June because of the water rights situation.

Please call if you have any questions or talk to Paul about the farm.

Good luck!

Best regards,



J. R. Stringham  
Assistant to the  
Manager, SWED

JRS:mek

cc: R. L. Brown  
W. L. Kurtz  
J. D. Sell  
A. Parks - Freeport Exploration  
P.O. Box 1911  
Reno, NV 89505

COMMERCIAL/INVESTMENT

REAL ESTATE PURCHASE CONTRACT AND RECEIPT FOR DEPOSIT

THIS IS A BINDING CONTRACT APPROVED BY THE ARIZONA ASSOCIATION OF REALTORS® IN FORM ONLY. NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OR THE TAX CONSEQUENCES THEREOF. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

- 1. RECEIVED FROM Griffiths Properties and/or Nominee
2. ("Buyer"), taking title as To Be Determined
3. \$ 5,000 by cash, check, other
4. (subject to collection), to be deposited promptly after Seller's acceptance of this Contract
5. escrow agent, Minnesota Title, Casa Grande
6. City, County Pinal, State Arizona
7. described as: See Attached Legal
8.
9. and the following personal property: A list of, if any, to be provided by Seller and approved by Buyer
10. prior to close of escrow
11. BROKER (Firm Name) Griffiths Properties by Roy Schneider
12. \$ 420,000 - 600,000 550,000 Full Purchase Price, payable as follows:
13. \$ 5,000\* - 5,000\* 5,000\* Earnest deposit as indicated above.
14. \$ 79,000 - 115,000 105,000 Cash at close of escrow
15. \$ 336,000 - 480,000 440,000 Note and Deed of Trust. Payable as follows: 10 equal annual principal
16. payments, plus interest at 11% paid annual.
17.
18.
19.
20.
21.
22.
23.
24.
25.
26.
27. \*To be deposited in an interest bearing account to benefit the Buyer.
28.

- 29. Addendum Attached, which is incorporated herein by reference.
30. Encumbrance(s) and Impounds. The balance of any encumbrance(s) described herein is approximate. Any difference shall be reflected in the:
31. cash payment due at close of escrow; deferred balance due Seller; purchase price, so that cash payments and deferred balance(s) remain
32. the same. Buyer shall reimburse Seller for any impounds transferred to Buyer.
33. Prorations and Costs. Insurance premiums and interest on assessments and encumbrances, if assumed, taxes, rents and irrigation fees shall be
34. prorated as of close of escrow. Security and cleaning deposits and prepaid rents shall be transferred to the account of Buyer at close of escrow.
35. Seller and Buyer shall each pay one-half of the escrow fees. All other closing costs shall be paid by Seller or Buyer in accordance with local
36. custom in the county where the Premises is located.
37. Special Assessments. The amount of any special assessment which is a lien as of the effective date of this Contract shall be paid in full by
38. Seller assumed by Buyer.
39. Closing Date. Seller and Buyer agree that they will comply with all the terms and conditions of this Contract and close escrow on or before
40. See Addendum Item #5, if escrow fails to close by such date, this Contract is subject to cancellation as provided herein.
41. Possession. Possession shall be delivered to Buyer at close of escrow
42. Time for Acceptance. This offer must be accepted by Seller on or before
43. Written notice of acceptance given to Broker shall be notice to Buyer.
44. Time of Essence. Time is of the essence in this Contract.
45. Authority. Each person signing this Contract warrants that he has the capacity, full power and authority to enter into and consummate the
46. transaction contemplated hereby on his own behalf or on behalf of the party he represents, as appropriate. This Contract inures to the benefit
47. of and is binding upon the parties and their beneficiaries, successors in interest and assignees.
48. Buyer Receipt of Copy. THE UNDERSIGNED BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT.

49. COMMISSIONS OR FEES PAYABLE FOR THE SALE, LEASE OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OF REALTORS® OR MULTIPLE LISTING SERVICE OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND THE CLIENT.
51. Terms on Reverse. THE TERMS AND CONDITIONS ON THE REVERSE SIDE HEREOF ARE INCORPORATED HEREIN BY REFERENCE.
52. Buyer Signature Date 3/3/85
53. Buyer Signature Date

54. Address Street City State Zip

63 of the purchase price paid under the same conditions as stated herein and agrees to pay the Broker(s) a fee of the purchase price. ACCEPTANCE

- 55. The undersigned Seller(s) agrees to sell the Premises on the terms and conditions stated herein and agrees to pay the Broker(s) a fee of
56. \$36,000 \$36,000
57. Seller(s) irrevocably authorizes escrow agent to pay such fee (or one-half the deposit in case such deposit is forfeited by the Buyer, provided
58. such payments shall not exceed the full amount of the fee) to Broker(s) in cash at close of escrow, all in accordance with the signed listing
59. agreement, if any, previously entered into by Broker and Seller. Nothing in this paragraph shall be construed as limiting applicable provisions
60. of law or any listing agreement relating to when commissions are earned or payable. Broker need not advise Seller of any subsequent offer
61. received for the Premises until after forfeiture by Buyer or other nullification hereof.
62. Broker's fees shall be divided as follows: to As per separate agreement
63.
64. Seller Receipt of Copy. The undersigned acknowledges the receipt of a copy hereof and authorize Broker to deliver a signed copy to Buyer.
65. Seller Signature Date 3/24/85
66. Seller Signature Date
67. Address Street City State Zip
68. BROKER acknowledges by initialing below that he or his representative has notified Buyer of Seller's acceptance of this offer.
69. File No. Date Broker's Initials

70. **Entire Agreement.** This Contract, any attached exhibits and any addenda signed by the parties, shall constitute the entire agreement between  
71 Seller and Buyer, and supersede any other written or oral agreements between Seller and Buyer. This Contract can be modified only by a  
72 writing signed by Seller and Buyer.

73 **Documents and Liens.** Seller shall provide to Buyer as soon as practicable copies of all unrecorded leases, restrictions, notes, licenses,  
74 agreements, warranties, and permits affecting the Premises or the use or occupancy thereof, a list of all tenants, deposits, and rents and an  
75 inventory of all furniture, furnishings, equipment and personal property which are to be transferred with the Premises, plus a description of  
76 any liens or encumbrances thereon. Unless Buyer notifies Seller in writing of any objections to any item described in this paragraph within 10  
77 days after receiving such item, such item shall be deemed to be acceptable to Buyer.

78 **Evidence of Title.** Promptly after the execution of this Contract, Seller shall instruct a title insurance company to furnish to Buyer as soon as  
79 practicable a preliminary title report together with complete and legible copies of all documents referred to in such preliminary title report.  
80 Title to the Premises shall be conveyed by a warranty deed subject to the conditions of this Agreement and Seller shall furnish to Buyer, at  
81 Seller's expense, a Standard Owner's Title Insurance Policy issued by a title insurance company, showing good and marketable title in Buyer,  
82 free from defects and encumbrances except as follows: (1) rights and minerals reserved in patents or otherwise by any government entity,  
83 (2) building use and other restrictive covenants of record; (3) water rights; (4) zoning regulations; (5) easements and rights-of-way for road-  
84 ways, canals, laterals, ditches and public utilities; (6) taxes, paving and irrigation or other special assessments, not now delinquent; (7) rights  
85 of tenants in possession, if any; and (8) LIENS DESCRIBED IN THIS CONTRACT. If title to the Premises otherwise is defective at the time set  
86 for close of escrow, Buyer may elect to accept title subject to defects which are not cured or Buyer may elect to cancel this Contract, where-  
87 upon all money paid by Buyer pursuant to this Contract shall be returned to the Buyer.

88 **Documents and Escrow.**

89. A. If Seller and Buyer elect to execute escrow instructions to fulfill the terms hereof, they shall deliver the same to escrow agent within 15 days  
90. of the acceptance of this offer.

91. B. All documents necessary to close escrow shall be deposited in escrow with the escrow agent. Seller and Buyer further agree to execute all  
92. documents including, but not limited to, agreements for sale, notes, mortgages, deeds of trust and deeds, necessary to close this transaction,  
93. in the standard form used by escrow agent.

94. C. If there is a conflict between the provisions of this Contract and any escrow instructions executed pursuant hereto, the provisions of this  
95. Contract shall be controlling.

96. **Default and Remedies.** If Buyer fails to pay the balance of the cash purchase price when due, or otherwise defaults in any respect on any  
97. material obligation under this Contract, Seller may elect to be released from the obligation to sell the Premises to Buyer. Seller may proceed  
98. against Buyer upon any claim or remedy which he may have, in law or equity, or because it would be difficult to fix actual damages in case of  
99. Buyer's default, the amount of the earnest money deposit may be deemed a reasonable estimate of the damages, and the Seller may, at his  
100. option, retain the earnest money deposit as his sole right to damages. If Buyer or Seller files suit against the other to enforce any provision of  
101. this Contract or for damages sustained by reason of its breach, all parties prevailing in such action, on trial and appeal, shall receive their  
102. reasonable attorneys' fees and costs as awarded by the court. In addition, both Seller and Buyer agree to indemnify and hold harmless  
103. Broker(s) and escrow agent against all costs, damages, attorneys' fees, expenses or liabilities Broker(s) or escrow agent may incur or sustain  
104. in connection with any lawsuit arising from this Contract and will pay the same on demand, unless the court shall grant judgment in such  
105. action against the party to be indemnified.

106. **Warranties.** Except as otherwise provided in this Contract, Seller shall maintain and repair the Premises so that, at the time possession is  
107. transferred to Buyer, the Premises shall be in substantially the same condition and repair as when offered for sale. Seller warrants that the  
108. heating, cooling, plumbing and electrical systems, and the built-in equipment will be in working condition at close of escrow or upon  
109. possession, whichever is sooner. Until the closing, Seller shall grant Buyer or Buyer's representative reasonable access to enter and inspect  
110. the Premises. By closing hereunder, Buyer acknowledges that all warranties concerning the Premises have been satisfied and extinguished.  
111. Broker(s) is hereby relieved of any and all liability and responsibility regarding matters specified in this paragraph.

112. **Status of Warranties and Representations.** Any representations or information concerning, without limitation, the Premises or title, physical  
113. condition, value, rent rolls, notice of violations, or other material matters relating to the Premises given to Buyer or Broker(s) are believed to be  
114. reliable but were provided by others, and therefore, Broker(s) makes no warranty, express or implied, as to the accuracy of such information.  
115. Neither the Broker nor the Seller makes any representations or warranties concerning rights to, adequacy of or quality of the water supply or  
116. water rights with respect to the Premises. Buyer represents by signing this Contract that he has (or will have prior to the closing hereunder)  
117. conducted an independent investigation of any and all matters concerning this purchase, and by closing hereunder accepts the Premises, its  
118. fixtures and improvements, and personal property transferred in this transaction and any rentals or business conducted thereon AS IS, AND  
119. NO SELLER WARRANTY of any kind, express or implied (including, without limitation, WARRANTY OF MERCHANTABILITY or  
120. habitability) shall survive the closing. Seller and Buyer hereby release Broker(s) from all responsibility and liability regarding the condition or  
121. valuation of the Premises and neither Seller, Buyer nor Broker(s) shall be bound by any understanding, agreement, promise or representa-  
122. tion, express or implied, not specified herein.

123. **Risk of Loss.** If there is any loss or damage to the Premises between the date hereof and the date of closing, by reason of fire, vandalism, flood  
124. earthquake or act of God, the risk of loss shall be on the Seller, provided, however, that if the cost of repairing such loss or damage would  
125. exceed 10 percent of the purchase price, (a) Buyer may elect to cancel this Contract unless Seller agrees in writing to pay the cost of repairing  
126. all such loss or damage, and (b) Seller may elect to cancel this Contract unless Buyer agrees in writing to pay the cost of repairing such loss or  
127. damage to the extent such cost would exceed 10 percent of the purchase price.

128. **Deposit Acceptance.** The deposit described in line 3 of this Contract is accepted by Broker subject to prior sale and subject to acceptance  
129. by Seller.

130. **Cancellation.** If any party elects to cancel this Contract because of any breach by another party or because escrow fails to close by the agreed  
131. date, the party electing to cancel shall deliver to escrow agent a notice containing the address of the party in breach and stating that this  
132. Contract shall be cancelled unless the breach is cured within the 13 days following the delivery of the notice to the escrow agent. If the breach  
133. is not cured within such period, this Contract shall be cancelled. Within three days after receipt of such a notice, the escrow agent shall send it  
134. by United States Mail to the party in breach at the address contained in the notice. Notice shall be effective on the date of mailing and no  
135. further notice shall be required.

136. **Broker's Attorneys' Fees.** If Broker reasonably hires an attorney to enforce the collection of the commission payable pursuant to this  
137. Contract, and is successful in collecting some or all of such commission, Seller agrees to pay Broker's reasonable attorneys' fees and costs a-  
138. awarded by the Court.

**ADDENDUM TO REAL ESTATE PURCHASE CONTRACT  
AND RECEIPT FOR DEPOSIT**

This Addendum supplements the Real Estate Purchase Contract and Receipt for Deposit by and between GRIFFITHS PROPERTIES and/or nominee as "Buyer" and LAWYERS TITLE OF ARIZONA, an Arizona corporation, as Trustee under Trust No. 1270 on behalf of SANTA CRUZ JOINT VENTURE consisting of Asarco Santa Cruz, Inc. and Freeport Copper Company, as "Sellers," dated March 6, 1985, and relating to real property in Pinal County, Arizona as described in Exhibit A attached hereto (the "Property").

The following additional terms and conditions are hereby included and form a part of the Real Estate Purchase Contract:

1. Buyer shall have forty-five (45) days from Seller's acceptance to examine and inspect the Property at which time Buyer may elect to cancel this contract at its sole discretion and upon which occurrence all funds shall be returned to Buyer. The failure of Buyer to notify Seller of any election to cancel shall be deemed an acceptance.

2. Seller makes no representations as to the condition of the Property or its suitability for any particular use. The Property includes no personal property with the exception of column pipe, pumps and motors associated with wells on the Property. The Property is being sold subject to an agricultural lease and the rights of the tenant under such lease. Any and all rights and obligations of the respective parties under the agricultural lease shall be prorated as of the date of closing.

3. Buyer shall have two (2) weeks from receipt of a preliminary title report (all copies of which shall be

legible) within which to approve title. Any disapproval of title shall be by written notice delivered to Buyer within the two (2) week period upon which event this contract shall be cancelled and all funds returned to Buyer. Failure to disapprove title shall be deemed an acceptance thereof.

4. Seller shall provide to Buyer, at the request of Buyer, copies of all encumbrances and/or notes if any together with copies of any leases and/or agreements concerning the Property.

5. The broker's fee shall be paid as follows: 20% of such fee shall be paid at close of escrow out of the funds placed in escrow with the remaining balance paid in ten (10) annual payments of principal plus interest at 11% paid annually. It is the intention of the parties that broker's commission shall be paid to broker at the time payment is made by Buyer on the purchase price and shall constitute six percent (6%) of all such funds paid by Buyer.

6. Seller and broker both agree that all outstanding principal may be prepaid at any time without penalty.

7. Closing of escrow shall take place fifteen (15) days after expiration of the forty-five (45) day inspection period referred to in paragraph 1 above or such earlier date as Buyer has indicated an acceptance of the Property upon inspection. The Property includes State of Arizona Agricultural Lease No. 439 and as part of the closing documents Seller shall provide escrow agent with an assignment of such agricultural lease. The close of escrow shall not be delayed during the processing of any assignment by the Arizona State Land Department. Seller agrees to cooperate with Buyer in providing any additional documents or statements that may be required to effect such transfer.

8. Buyer will provide Seller with a nominee statement prior to close of escrow if such nominee is elected.

BUYER:

GRIFFITHS PROPERTIES

By \_\_\_\_\_

DATED \_\_\_\_\_

BROKER:

By \_\_\_\_\_

DATED \_\_\_\_\_

SELLER:

LAWYERS TITLE OF ARIZONA,  
an Arizona corporation as  
Trustee under Trust No. 1270

By \_\_\_\_\_  
John A. Finch  
Trust Officer

DATED \_\_\_\_\_

Approved as to form:

By *[Signature]*

JAS

RLB I'm not sure we accomplished our purpose  
but it was fine advertising - I've had

ten calls this morning asking for  
information

# ASARCO to sell ranch, farmland



They are  
printing a  
correction  
to the  
bars  
Dick  
mistake

# ASARCO

Exploration Department  
Southwestern United States Division

April 12, 1985

Mr. Allen Parks  
Freeport Exploration  
P.O. Box 1911  
Reno, NV 89505

Ollerton Farm Sale

Dear Mr. Parks:

The sale of the farm went to escrow yesterday. I'm attaching a copy of the sales contract for your information.

Griffith wants to farm the land and is anxious to get started restoring it. He expects to pay \$550,000 cash, but wanted to cover the possibility of failing to raise it by the alternative. That option calls for two annual payments at one-tenth of the amount remaining after the down payment plus interest. Then the balance would be paid on the third anniversary. Close of escrow should be July 10, 1985.

Sincerely yours,

  
J. R. Stringham  
Assistant to the  
Manager, SWED

JRS:mek  
att.

cc: R. L. Brown  
W. L. Kurtz  
J. D. Sell

# Lawyers Title

OF ARIZONA

LAWYERS TITLE BUILDING

2200 NORTH CENTRAL AVENUE

POST OFFICE BOX 7338

PHOENIX, ARIZONA 85011

TELEPHONE (602) 254-4101

Mr. Jim Stringham  
ASARCO  
P. O. Box 5747  
Tucson, AZ 85703

RE: T - 1270; Escrow 188,706

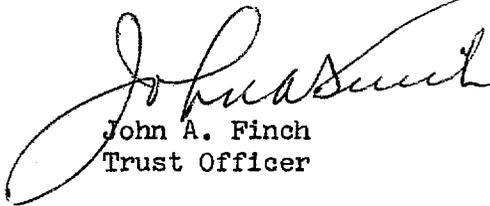
Dear Jim,

Per letter by Mr. R. L. Brown, copy enclosed, we enclose two original signed escrow instructions for the sale of the Ollerton Farm. Tom D'Ambrosio, has copies for the buyer and himself.

We hope this is handled to your satisfaction

Very truly yours,

LAWYERS TITLE OF ARIZONA



John A. Finch  
Trust Officer

JAF/tad  
enclosure

ASARCO Incorporated

APR 12 1985

SW Exploration

ESCROW INSTRUCTIONS TO

# Lawyers Title OF ARIZONA

Escrow No. 188,706-TAM Office 2200 N. Central Avenue Date 4-5-85 Escrow Officer T. A. MALICKI  
254-4101

LAWYERS TITLE OF ARIZONA, an Arizona corporation, as Trustee under Trust 1270 (herein called Seller)

whose address is 2200 N. Central Avenue Phoenix, Arizona 85004 Phone 254-4101

and

GRIFFITHS PROPERTIES, and/or Nominee (herein called Purchaser)

whose address is \_\_\_\_\_ Phone \_\_\_\_\_

hereby employ Lawyers Title of Arizona to Act as Escrow Agent in connection with a sale of the following described property situated in Pinal County, Arizona, by Seller to Purchaser upon the following terms and conditions which shall be complied with by said parties on or before See Addendum or as soon thereafter as possible unless a demand for cancellation has been made on Escrow Agent as herein provided:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE INCORPORATED HEREIN.

		All items checked thus (✓) or (x) are the obligation which each party will pay.	SELLER	PURCHASER
PURCHASE PRICE to be paid by Purchaser Which is represented by: EARNEST MONEY TO BE DEPOSITED IN ESCROW <u>Deposited herewith</u>	\$ <u>5,000.00</u>	TAXES for 19 84 & prior _____ for 19 85 & future _____	X	X
CASH PAYMENT TO BE DEPOSITED IN ESCROW _____	\$ <u>See Addendum</u>	IMPROVEMENT LIEN ASSESSMENTS		
ENCUMBRANCE OF RECORD with approximate unpaid balance of _____ due <u>Seller pays in full, if any</u>	\$ <u>None</u>	IRRIGATION PROJECT ASSESSMENTS 19 84 and prior <u>if any</u> 19 85 and future <u>if any</u>	X	X
Loan # _____ Purchaser to begin with _____		Fire Insurance to be provided in the amount of \$ _____		
ENCUMBRANCE OF RECORD with approximate unpaid balance of _____ due _____	\$ <u>None</u>	Prorate Date: <u>Close of Escrow</u>		
Loan # _____ Purchaser to begin with _____		Taxes _____ X		
Any variation in amount of Encumbrance is to be reflected in the: cash payment ( ) deferred balance ( ) purchase price ( ).	\$ <u>See Addendum</u>	Improvement Liens _____ None		
BALANCE OF _____ To be evidenced by <u>See Addendum</u> payable as follows:		Irrigation Assmts. _____ if any X		
		Fire Insurance Premiums _____ None		
		Mortgage Insurance Premiums _____ None		
		Interest (existing liens) _____ None		
		Rents/Lease - <u>See Addendum</u>	X	X
		Existing Collection Fees: _____ None		
		RECORDING FEES:		
		Deed _____		X
		Encumbrance (if any) <u>See Addendum</u>		X
		Agreement _____ None		
		Release of Encumbrance _____ if any X		
		Affidavit of Value _____	X	
		Trustee's Reconveyance Fee _____ None		
		BROKERS COMMISSION \$ <u>6%</u> of Sales Price		
		TO <u>D'Ambrosio Realty</u>	X	
		- <u>See Addendum</u> -		
		ESCROW CHARGES <u>1/2 &amp; 1/2</u>	X	X
		TITLE INSURANCE CHARGES:		
		Owners Policy _____	X	
		Mortgagee Policy _____		
		* Account Servicing Agreement to be executed:	X	X
		* COLLECTION SETUP FEE	X	X
		* MONTHLY COLLECTION CHARGES	X	X
		TRANSFER FEE		
		* IF APPLICABLE - <u>See Addendum</u>		

See Addendum to Escrow Instructions attached hereto and by this reference made a part hereof for additional terms and conditions.

The reserve fund (impoundment) held by Mortgagee in the above Encumbrance, is to be: refunded to Seller by Purchaser in cash on close ( ); transferred to Purchaser gratis ( ); there is none ( ). **OMIT**  
 Proration of taxes, paving, other special assessments and irrigation assessments are to be made on a calendar year basis. Taxes to be calculated upon the amount shown on the last available County Treasurers assessment unless otherwise Specified.

If personal property is to be transferred as part of this transaction, a Bill of Sale will be handed to Escrow Agent for delivery to Purchaser as set forth below. Escrow Agent is to assume no liability as to the sufficiency of said Bill of Sale or as to said personal property.

NONE

The title to all future payments under Agreement for Sale, if any, shall be held by the payees indicated herein as follows (check one):  
 As community property estate (husband and wife);  As joint tenants with right of survivorship;  As tenants in common.  
**LAWYERS TITLE OF ARIZONA WILL HAVE NO LIABILITY IN CONNECTION HEREWITH UNTIL SUCH TIME AS THESE INSTRUCTIONS HAVE BEEN EXECUTED BY BOTH SELLER AND PURCHASER AND THEY ARE DEPOSITED WITH AND ACCEPTED BY ESCROW AGENT.**

LAWYERS TITLE OF ARIZONA, an Arizona corporation, as Trustee under Trust 1270  
 By: Johanna Smith Seller

GRIFFITHS PROPERTIES  
 By: [Signature] Purchaser

ADDENDUM TO ESCROW INSTRUCTIONS

188,706-TAM of Lawyers Title of Arizona, wherein LAWYERS TITLE OF ARIZONA, an Arizona corporation, as Trustee under Trust 1270 is named Seller; and GRIFFITHS PROPERTIES, and/or Nominee is named Purchaser.

I. Purchase Price of the property which is the subject matter for this escrow shall be determined as follows:

a. In the event Purchaser, at Purchaser's option, elects to buy subject property by means of a "Cash" transaction, then the terms of this sale shall be as follows:

Purchase Price . . . . . \$550,000.00  
Earnest Deposit . . . . . \$ 5,000.00  
Cash Payment to be deposited  
in Escrow on or before  
close of escrow . . . . . \$545,000.00

b. In the event Purchaser, at Purchaser's option elects to buy subject property on "Terms", then the terms of this sale shall be as follows:

Purchase Price . . . . . \$600,000.00  
Earnest Deposit . . . . . \$ 5,000.00  
Cash Payment to be deposited  
into escrow on or before  
close of escrow . . . . . \$115,000.00  
Balance of . . . . . \$480,000.00  
to be evidenced by a Note  
secured by a 1st Deed of Trust  
payable as follows:

Payable in annual installments of \$48,000.00 or more on or before the \_\_\_\_\_ day of \_\_\_\_\_ of every year, beginning (one year from close of escrow) with interest on all unpaid principal at the rate of 11% per annum from (close of escrow), payable annually at the same time and in addition to the payments upon the principal. Provided however, if not sooner paid, the entire unpaid balance of principal and interest shall be due and payable (3 years from close of escrow).

Seller and Buyer both agree that the Note created herein (if applicable) may be prepaid at any time without penalty.

II. Purchaser shall have Forty-five (45) days from the "Opening" of escrow to examine and inspect subject property, at which time Purchaser may, at Purchaser's sole discretion, elect to cancel this escrow, and upon which occurrence all funds deposited into escrow shall be returned to the Purchaser. However, after the expiration of the Forty-five (45) day period all funds deposited into escrow by the Purchaser are to be considered non-refundable, but creditable to the Purchase Price upon close of escrow. The failure to notify Seller within the Forty-five (45) day period of any election to cancel shall be deemed an acceptance.

III. Opening of escrow shall be defined as the date on which fully executed Escrow Instructions are delivered to Escrow Agent.

- IV. Seller makes no representations as to the condition of the property or its suitability for any particular use. The property includes no personal property with the exception of column pipe, pumps and motors associated with wells on the property. The property is being sold subject to an agricultural lease and the rights of the tenant under such lease. Any and all rights and obligations of the respective parties under the agricultural lease shall be prorated as of the date of closing.
- V. Purchaser shall have two (2) weeks from the receipt of a Preliminary Title Commitment (and legible copies of all "exception" matter as reflected on the commitment) within which to approve title. Any disapproval of title shall be by written notice delivered to Seller within the two (2) week period upon which event this escrow shall be cancelled and all funds returned to Buyer. Failure to disapprove title shall be deemed an acceptance thereof.
- VI. Seller shall provide to Buyer, at the request of Buyer, copies of all encumbrances and/or notes if any together with copies of any leases and/or agreements concerning the property.
- VII. The Broker's commission which shall be 6% of the Purchase Price (to be determined - see paragraph I herein) and shall be payable in the following manner:
- a. In the event this contemplated sale becomes a "Cash" transaction, then Broker shall receive 6% of \$550,000.00 (\$33,000.00 payable in its entirety upon the close of escrow.
  - b. In the event this contemplated sale becomes a "Terms" transaction, then Broker shall receive 20% of the total commission earned (i.e. 6% of \$600,000.00 = \$36,000.00) upon the close of this escrow. or \$17,200.00  
The remaining 80% of the commission earned or \$28,800.00 shall be deferred and payable to Broker on the basis of 6% of any and all installments (i.e. principal and interest) as paid by the Purchaser under the terms and conditions of the note created herein.
- VIII. Close of escrow shall take place on or before Ninety (90) days following the "opening" of escrow. The property includes State of Arizona Agricultural Lease No. 439 and as part of the closing documents Seller shall provide escrow agent with an assignment of such agricultural lease. The close of escrow shall not be delayed during the processing of any assignment by the Arizona State Land Department. Seller agrees to cooperate with Purchaser in providing any additional documents or statements that may be required to effect such transfer.
- IX. Purchaser will provide Seller with a nominee statement prior to close of escrow if such nominee is elected.

PURCHASER:

GRIFFITH PROPERTIES

By: *[Signature]*

Dated: 4/6/85

BROKER:

D. AMBROSIO REALTY

By: *[Signature]*

Tom D'Ambrosio

Dated:

SELLER:

LAWYERS TITLE OF ARIZONA, an Arizona corporation, as Trustee under Trust 1270,

By: *[Signature]*

John A. Finch, Trust Officer

Dated:

ACCEPTED AND APPROVED AS TO FORM:

SANTA CRUZ JOINT VENTURE

By: *[Signature]*

Dated: Apr 8, 1985

EXHIBIT "A"

PARCEL NO. 1

Lots Three (3) and Four (4), the South half of the Northwest quarter (S $\frac{1}{2}$ NW $\frac{1}{4}$ ) and the Southwest quarter (SW $\frac{1}{4}$ ) of Section One (1), Township Six (6) South, Range Four (4) East of the Gila and Salt River Base and Meridian, Pinal County, Arizona.

PARCEL NO. 2

The Northwest quarter (NW $\frac{1}{4}$ ) of Section Twelve (12), Township Six (6) South, Range Four (4) East of the Gila and Salt River Base and Meridian, Pinal County, Arizona.

EXCEPT all coal and other minerals as reserved in the Patent from the United States of America, as reserved in Book 50 of Deeds, page 67.

PARCEL NO. 3

The Northeast quarter of the Southeast quarter of the Southeast quarter (NE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ ); The Southeast quarter of the Southeast quarter of the Southwest quarter (SE $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ ); The Northeast quarter of the Southwest quarter of the Southwest quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ ); All in Section Two (2), Township Six (6) South, Range Four (4) East of the Gila and Salt River Base and Meridian, Pinal County, Arizona.

PARCEL NO. 4

The Northwest quarter of the Southeast quarter of the Southeast quarter (NW $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ ) of Section Two (2), Township Six (6) South, Range Four (4) East of the Gila and Salt River Base and Meridian, Pinal County, Arizona.

EXCEPT all oil, gas and mineral rights, as reserved in Deed recorded in Docket 173, page 381.

PARCEL NO. 5

State Agricultural Lease No. 439 covering the following described property:

The South half of Lots Five (5) and Six (6); All of Lots Eleven (11) and Twelve (12); The North half of the South half (N $\frac{1}{2}$ S $\frac{1}{2}$ ); The South half of the Southeast quarter of the Southeast quarter (S $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ );

The Southwest quarter of the Southeast quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$ ); The North half of the Southeast quarter of the Southwest quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ ); The Southwest quarter of the Southeast quarter of the Southwest quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ ); The South half of the Southwest quarter of the Southwest quarter (S $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ ); and The Northwest quarter of the Southwest quarter of the Southwest quarter (NW $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ ) of Section Two (2), Township Six (6) South, Range Four (4) East of the Gila and Salt River Base and Meridian, Pinal County, Arizona.







*Approved this date*

*Chhron*  
*4/17/85*

April 15, 1985

MEMORANDUM FOR: Advisory Committee

Arizona, Santa Cruz Project  
Ollerton Farm

The Ollerton Farm was purchased in 1977 by a Joint Venture owned equally by Asarco and Freeport McMoran Inc. for \$650,000 to protect copper mineralization discovered by the Joint Venture on nearby land. Over the years the farm has never made money, and the management committee of the Joint Venture is now of the opinion that the land is not required to protect the copper reserve.

Therefore, authority is now sought from the Advisory Committee to sell the land to Grriffith Properties, Inc. The purchaser has the option to either buy the land outright for \$550,000, or to buy it on "terms", in this case the purchase price being \$600,000, the final payment being due within 3 years of the date of purchase.

The form of sale was prepared by Lawyers Title of Arizona, and has been approved by company attorneys.

Permission to sell the Ollerton Farm on the above described conditions is requested.

R. L. Brown

cc: J. R. Stringham (2)  
4/22/85

ASARCO Incorporated

APR 22 1985

SW Exploration

June 11, 1985

To: R. L. Brown  
New York

From: J. R. Stringham

Sun States Realty Offer  
for Santa Cruz Parcel

Attached is an offer from Sun States Realty for the Santa Cruz holdings in Sec. 5, T6S, R5E. These properties were purchased from Matthewman, Sweetow and Continental. The offer is within the range of my estimates for the property during the last few weeks.

Sun States, represented by Irving Bartz, offers \$1,144,530.00 for the 344.22 acres in the section. The price per acre works out to \$3,325. The offer is structured for \$20,000 in earnest money and a down payment (with the earnest money) of \$228,930 (20%). Payments would be \$162,046.70 per year for ten years, less the agent's commission of \$12,153.82 per year. All of that 6% commission would be paid from the 10 annual payments with nothing from the down payment.

We've been given 21 days in which to consider the offer. If all of our dealings with Texaco collapse and we decide to sell all, we might consider this type of a sale.

JRS:mek  
Att.

  
J. R. Stringham

cc: W. L. Kurtz  
J. D. Sell

DEPOSIT RECEIPT AND AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE

SUN STATES REALTY INVESTMENTS/OF TUCSON, ARIZONA, has this 11th day of June, 1985, received of EMERSON ENTERPRISES, INC., an Arizona corporation, as to an undivided 50% interest and LOVE REALTY, INC., an Arizona corporation, as to an undivided 50% interest, the sum of TWENTY THOUSAND AND NO/100\*\* - - - - - Dollars (\$20,000.00)

(Check) \*\*

as earnest money and as part of the purchase price of the following described real property: That portion of the East one-half (E 1/2) of Section Five (5) lying South and West of the Right of Way of the Southern Pacific Railroad AND the East one-half of the Southwest one-quarter (E 1/2 SW 1/4) of Section Five (5) EXCEPT the North two hundred feet (N 200') thereof AND the West one-half of the Southwest one-quarter (W 1/2 SW 1/4) of Section Five (5) EXCEPT the North two hundred ninety feet (N 290') thereof, all in Township Six South (T6S), Range Five East (R5E), Gila and Salt River Base and Meridian, Pinal County, Arizona (hereinafter "PROPERTY") reserving therefrom all minerals, coal and gas.

\*\*By check to Lawyers Title of Arizona to be held by AGENT until Seller's acceptance hereof.

which property, as agent of the seller, the undersigned has this day sold to the above named purchaser, subject to acceptance by the seller and under the terms and conditions herein set forth, and subject also to: all covenants, reservations, conditions and restrictions of record and utility easements; ordinances regulating the use and occupancy of said property; current undue taxes and taxes which may be a lien but the amount of which is not yet determined; non-delinquent assessments including assessments for improvements initiated but which have not yet become liens; and any charges which may be assessed against the property by reason of its inclusion in any improvement district as of date of closing sale. The unpaid balance of any mortgage, deed of trust, or contract for sale, hereinafter referred to as loans or secured loans, is approximate; any difference shall be reflected in the balance to be paid the seller so that the full price will be as stated. Seller will be charged for any sums paid at closing to bring such loan payments current, and to pay current taxes or assessments.

Seller further warrants that there are no unpaid bills for labor or materials furnished to this property in the past 90 days, that no work has been done on this property which is not paid in full, and that there are no liens or encumbrances on the subject property or improvements thereon other than those stated below. Seller warrants that there are no liens or encumbrances on the subject property or improvements thereon other than those stated below. Seller warrants that there are no liens or encumbrances on the subject property or improvements thereon other than those stated below.

If this offer is not accepted by the seller within the specified time below, the earnest money shall be returned to purchaser forthwith. Otherwise, all funds and instruments which, in the judgment of the escrow closing agent, are necessary to closing, shall be deposited with that agent by the respective parties and all necessary papers signed, on or before the agreed closing date.

Unless otherwise herein provided, all taxes, annual assessment payment with interest, interest on secured loans and rentals shall be pro-rated. Purchaser and seller shall pay one-half of escrow closing fee and one-half of collection filing fee, if any. Seller shall pay for filing the affidavit of value. Any loan information fee or transfer fee shall be divided equally between Purchaser and Seller. Purchaser shall pay assumption fee, if any. Public utility charges (if not a lien) shall be adjusted privately between seller and purchaser. Any of the purchase monies may be used to discharge encumbrances upon closing.

The purchaser and seller herein agree that there were no promises, inducements, representations or agreements in connection with this agreement, except those specifically set forth in writing. In the event of legal action between any of the signatories to this agreement to enforce the terms hereof the prevailing party shall be entitled to reasonable attorney's fees and court costs from the party adjudged against. Time is of the essence of this agreement.

PRICE SHALL BE ONE MILLION ONE HUNDRED FORTY-FOUR THOUSAND FIVE HUNDRED THIRTY & NO/100 DOLLARS (\$1,144,530.00)

PAYABLE: \$ 20,000.00 by above earnest money deposit By check to LTA to be held by AGENT until Seller's acceptance within.....day(s) after seller's acceptance, as additional earnest money deposit \$ 208,930.00 on or before closing sale. Totalling: \$ 228,930.00 which constitutes the down payment, THE BALANCE PAYABLE AS FOLLOWS: By Purchaser executing and agreeing to pay a non-recourse Promissory Note in favor of Seller in the principal amount of \$915,600.00 bearing interest at the rate of 12% per annum on the declining principal balance (hereinafter "NOTE"), payable in annual installments of not less than \$162,046.70 per installment and secured by a first Deed of Trust on PROPERTY. All payments on NOTE shall be applied first to interest accrued to date of payment and then to reduce the principal balance of NOTE. The first such annual installment of principal and interest shall be due and payable on or before one year from date of escrow closing and subsequent such annual installments shall be due and payable on or before each and every anniversary date thereafter until ten years from date of escrow closing at which time the entire unpaid balance of principal and accrued interest shall be due and payable. Purchaser shall have the right to prepay NOTE in full or in part without penalty.

Any time after escrow closing when Purchaser is not in default in any of the terms and conditions of NOTE and/or the Deed of Trust securing it, Purchaser shall have the right to release from the Deed of Trust portions of PROPERTY in the order, for the price and as described in the "ORDER OF RELEASES" attached hereto as "EXHIBIT A" and made a part hereof by this reference. In the event of cancellation or failure to perform under this Agreement before escrow closing, Purchaser's liability shall be limited to his earnest money deposit. Purchaser reserves the right (Continued on page two) Seller warrants that the property (is not) connected to public sewer system.

COMPLETE BEFORE SIGNING Seller to be reimbursed for unused loan impoundments, if any (in cash at closing) Closing date: On or before 60 days from Seller's acceptance hereof. Pro-ration date: Escrow closing date. Possession date: Escrow closing date. Escrow closing agent: Lawyers Title, Tucson office (Jan Heist) Title Insurance Policy to be issued by: Lawyers Title of Arizona

SUN STATES REALTY INVESTMENTS AGENT [Signature]

The undersigned purchaser hereby agrees to purchase the above described property at the price and under the terms and conditions herein set forth. He has verified before signing that any and all representations made by agent regarding the nature of the property, its financing, or its neighborhood have been reduced to writing herein, in full or by specific reference. Agent is hereby given.....days to obtain seller's acceptance hereof, during which period this offer is irrevocable; and upon such acceptance this instrument becomes a binding contract on the purchaser's part. Purchaser acknowledges receiving a copy of this agreement.

Purchaser(s).....(See last page hereof for Purchaser's signatures) Date..... Address..... Telephone.....

The undersigned seller hereby agrees to sell and convey the above described property to the above named purchaser at the price and under the terms and conditions herein set forth, to furnish purchaser at seller's expense Owner's Title Insurance Policy in the full amount of the purchase price, and to pay agent a brokerage fee of (By separate agreement between Seller and AGENT) and customary sale expenses through escrow. In the event the seller elects to cancel this agreement due to purchaser's default, the escrow agent shall pay the real estate agent, for services rendered, 50% of deposits, but not in excess of the amount of brokerage fee stated, the balance thereof to be given to the seller after necessary expenses are paid. In the event of default on the seller's part, the agent shall receive full brokerage. In the event legal action is instituted to collect this brokerage fee, or any portion thereof, seller agrees to pay a reasonable attorney's fee and all costs in connection with such action. Seller acknowledges receiving a copy of this agreement.

Seller(s).....(See last page hereof for Seller's signature) Date..... Address..... Telephone.....

FORM APPROVED BY TUCSON BOARD OF REALTORS, INC. 12/72 ALL PARTIES INITIAL ON THIS LINE

[Signatures and initials of all parties]

(Continued from front page) <sup>nominate</sup> to another party or entity as Purchaser herein and/or enter into a resale agreement with another party or entity during escrow period and to use funds from such resale to close this escrow.

Upon opening of escrow for this transaction Seller shall, at his expense, order from escrow agent a preliminary report for Title Insurance on PROPERTY together with copies of all documents reflected therein as exceptions to title and same shall be delivered to Purchaser as soon thereafter as possible. Purchaser shall have fifteen (15) days from receipt thereof to inspect such preliminary report and documents. Said preliminary report shall be deemed to be approved by Purchaser unless within the said fifteen (15) days Purchaser notifies Seller, escrow agent and AGENT in writing in the manner hereinafter provided, of any of said exceptions to title to which he objects.

In the event that Purchaser properly notifies Seller, escrow agent and AGENT, within the said fifteen (15) days of any such objections, Seller shall have the right to exercise, upon written notice to Purchaser, any of the following three options:

- OPTION A. Have forty-five (45) days from receipt of such notice to cure or remedy the conditions to which Purchaser objects, in which case the closing date hereof shall automatically be extended accordingly, if necessary.
- OPTION B. Adjust the price and/or terms to Purchaser's satisfaction.
- OPTION C. Terminate and declare this Agreement null and void and of no further force and effect by so notifying Purchaser, escrow agent and AGENT. In such event, Seller and Purchaser shall each be released from any obligation to the other and any monies paid into escrow by either party shall be refunded to the party that made such payment. Provided however, that in the event that Seller elects to terminate under this OPTION C and so notifies Purchaser, escrow agent and AGENT, Purchaser shall have the right to waive his objection(s) and go forward with the escrow closing, the same as if there had been no objection by him and no notification to terminate by Seller, by so notifying Seller, escrow agent and AGENT within five (5) days after receipt by Purchaser of Seller's notice to terminate.

Upon opening of escrow and tender of Purchaser's earnest money check to escrow agent, escrow agent shall and is hereby instructed to deposit said earnest money check in an interest bearing account at a bank or other financial institution designated by Purchaser with all interest accruing to Purchaser.

It is understood and agreed to by all principals and agents hereto that SUN STATES REALTY INVESTMENTS is acting as sole agent of Seller in this transaction and shall be paid a commission by Seller in the manner and amount set forth in a separate agreement between Seller and SUN STATES REALTY INVESTMENTS. It is further understood and agreed that the said separate agreement (hereinafter "COMMISSION AGREEMENT") is material to the escrow closing of this transaction and escrow agent is hereby instructed that the terms and conditions of COMMISSION AGREEMENT, dated June 11, 1985, are a condition of the escrow closing hereof. The Mahoney Group is acting as agent of Purchaser in this transaction. Neither Seller nor AGENT shall be obligated for the payment of any commission or other compensation to the Mahoney Group in connection with this transaction.

Seller shall have the right to establish a collection escrow with a collection agent of his choice to collect payments on NOTE. The costs of such collection escrow shall be shared equally by Purchaser and Seller.

Any notice or notices to be given hereunder, during escrow or thereafter, shall be in writing and hand delivered or mailed by certified or registered U.S. mail, with postage prepaid, to the parties at the addresses listed below or to such other addresses as the parties may hereafter designate in writing. Any such notice or notices so mailed shall be deemed to have been properly given three (3) days after the deposit thereof in the U.S. mail, addressed to the party to whom such notice is to be given, as hereinbefore provided.

FOR SELLER:  
Lawyers Title of Arizona as Trustee No. 1270  
P. O. Box 7338  
Phoenix, AZ 85011

COPY TO:  
American Smelting and Refining Co.  
P. O. Box 5747  
Tucson, AZ 85703

COPY TO:  
Sun States Realty Investments  
3366 E. Lester  
Tucson, AZ 85716

FOR PURCHASER:  
Emmerson Enterprises, Inc.  
7908 E. Chaparral Suite 103  
Scottsdale, AZ 85253

COPY TO:  
Love Realty, Inc.  
34 E. Thomas Road  
Phoenix, AZ 85012

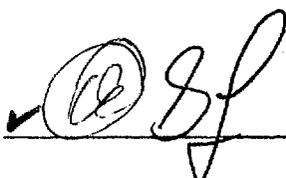
COPY TO:  
The Mahoney Group  
P.O. Box 130  
Casa Grande, AZ 85222

Purchasers agree that within ten (10) days after opening of escrow they will furnish to escrow agent a true and certified copy of a corporate resolution from each corporate Purchaser, signed and attested by the proper corporate officers, evidencing that Craig Emmerson, President of Emmerson Enterprises, Inc. and Gano Love, President of Love Realty, Inc. each has the full power and authority to enter into this Agreement on behalf of his corporation and to obligate his corporation hereunder and under the transaction contemplated hereby. Purchaser warrants that each of the Purchaser corporations is in good standing with the Arizona Corporation Commission.

It is understood that some or all of the principals of the Purchaser are licensed as real estate agents in the State of Arizona.

(Continued on page three)

ALL PARTIES INITIAL ON THIS LINE





"ORDER OF RELEASES"

The word RELEASE as used herein shall mean the release and reconveyance from the Deed of Trust securing NOTE of parcels of land in Section 5, T6S, R5E described below.

<u>ORDER OF RELEASE</u>	<u>DESCRIPTION OF RELEASE PARCEL</u>	<u>RELEASE PAYMENT AMOUNT</u>
First	SW $\frac{1}{4}$ of the SW $\frac{1}{4}$	\$159,600.00 plus interest to date of release.
Second	NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ except North 290'	\$125,086.00 plus interest to date of release.
Third	SE $\frac{1}{4}$ of the SW $\frac{1}{4}$	\$159,600.00 plus interest to date of release.
Fourth	SW $\frac{1}{4}$ of the SE $\frac{1}{4}$	\$159,600.00 plus interest to date of release.
Fifth	NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ except North 200'	\$135,600.00 plus interest to date of release.
Sixth	SE $\frac{1}{4}$ of the SE $\frac{1}{4}$	\$159,600.00 plus interest to date of release.
Last	Remaining unreleased land	Entire remaining unpaid balance of principal and accrued interest on NOTE.

There shall be no RELEASE for the down payment.

All RELEASE principal payments shall apply toward the annual installment on NOTE next due. Each annual principal installment paid on NOTE shall accumulate as a credit toward the RELEASE of parcels of land described above at a time to be designated by Purchaser.

ALL PARTIES INITIAL ON THIS LINE 

COMMISSION AGREEMENT

It is hereby agreed this 11th day of June, 1985 by and between LAWYERS TITLE OF ARIZONA as Trustee under Trust Agreement No. 1270 (hereinafter "LTA") and SUN STATES REALTY INVESTMENTS (hereinafter "AGENT") as follows;

AGENT has procured an offer to purchase property owned by LTA as evidenced by a DEPOSIT RECEIPT AND AGREEMENT dated June 11, 1985 between LTA as seller and EMMERSON ENTERPRISES, INC., ET AL as purchaser (hereinafter "DRA") of which DRA this COMMISSION AGREEMENT is hereby made a part.

At escrow closing of the transaction which is the subject of DRA, AGENT shall be paid an amount equal to six percent (6%) of the sale price shown in DRA as and for commission for procuring said Purchaser by LTA executing and agreeing to pay a promissory note (hereinafter "PN") in favor of AGENT in the principal sum of \$68,671.80 bearing interest at the rate of twelve percent (12%) per annum on the declining balance and payable in annual installments of principal and interest of not less than \$12,153.82 per installment. The first such installment shall be due and payable on or before one year from date of escrow closing and succeeding such installments shall be due and payable on or before each and every anniversary date thereafter until ten years from date of escrow closing at which time the entire remaining unpaid balance of principal and accrued interest shall be due and payable.

PN shall be secured by a collateral assignment of the Promissory Note and Deed of Trust which is to be executed by the Purchaser under the terms of DRA.

A collection escrow shall be established at close of escrow with LAWYERS TITLE OF ARIZONA to collect payments on said promissory note to be executed by the Purchaser under DRA and to disburse the said payments first to payments due on PN and then to LTA.

The collection escrow agent shall be and is hereby instructed not to allow the unpaid principal balance on the said promissory note to be executed by Purchaser under DRA to ever be less than the unpaid balance of PN.

LAWYERS TITLE OF ARIZONA, as Trustee,  
under Trust Agreement No. 1270 and  
not otherwise.

SUN STATES REALTY INVESTMENTS

By \_\_\_\_\_  
Authorized Trust Officer

By \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_