

JAN 4 - 1954

Recorded

at

30

O'clock P.M.

EXHIBIT A

Reception

1171401

Ann Spomer, Recorder

ARTICLES OF AGREEMENT Made this 12th day of November, 1953, between MARGARET MAE HELD of the County of Weld and State of Colorado, of the first part, and MODERN AIR SERVICE, INC., a Colorado Corporation, whose address is Box 1135, Greeley, Colorado, of the second part:

WITNESSETH THAT, WHEREAS, first party is the owner of

The Southeast Quarter (SE $\frac{1}{4}$) of Section Eight (8), Township Four (4) North, Range Sixty-five (65) West, of the 6th P.M. in Weld County, Colorado, containing 160 acres, together with all improvements thereof,

which she has agreed to sell to second party, and which second party has agreed to buy.

NOW THEREFORE, in consideration of the mutual promises and covenants of the parties as are hereinafter contained it is agreed as follows:

1. Second party hereby covenants and agrees to pay to the said party of the first part the sum of Thirty-Seven Thousand (\$37,000.00) Dollars, in the manner following:

- (a) \$2,500.00 upon the execution of this Agreement, receipt whereof is hereby acknowledged.
- (b) \$8,500.00 on or before the 15th day of December, 1953.
- (c) \$2,000.00 on the 2nd day of January, 1954.
- (d) \$5,200.00 on the 2nd day of January, 1955, said payment to be applied first against interest and then against principal.
- (e) \$5,000.00 on the 2nd day of January, 1956, said payment to be applied first against interest and then against principal.
- (f) \$3,300.00 on the 2nd day of January, 1957, said payment to be applied first against interest and then against principal.
- (g) The unpaid balance in full on or before May 1, 1957.

It is understood and agreed that second party may make any larger payment in multiples of \$1,000.00 on any of the above described dates, except the first two named in 1953. Second party has given his promissory note for the above described amounts with interest on all deferred payments at the rate of 5% per annum from date until paid and on all overdue payments of both interest and principal at the rate of 12% per annum from date of their becoming overdue until paid; all interest payable annually and as above provided.

2. And the said party of the second part covenants and agrees in due season to pay all taxes, water rents and assessments that may legally be levied or imposed on said property, and to keep all buildings that may be at any time during the continuance of this contract on said premises, in good repair, and insured in such company or companies as the party of the second part may from time to time select, subject, however, to approval by first party, and for such sum or sums as such company or companies will insure for, not to exceed the amount of indebtedness, except at the option of the party of the second part. Said policies to be in the name of the party of the first part as further security for the indebtedness under this Contract. And in case of the refusal or neglect of said party of the second part thus to insure said buildings, or to keep them in repair, or to pay such taxes, water rents or assessments, the party of the first part may procure such insurance, make such repairs, or pay such taxes, water rents or assessments, and all moneys thus paid, with interest thereon at twelve per cent. per annum, shall become so much additional indebtedness to be paid before the party of the second part shall be entitled to Warranty Deed hereunder. And in case of failure of the said party of the second part to make

any of the payments or perform any of the covenants on its part of the time or times specified, this contract shall be forfeited and determined as the election of said party of the first part, upon her giving to the said party of the second part 90 days' notice of her intention so to do by delivering to it personally or by mailing same to it at the above address, and the said party of the second part shall forfeit all payments made by it on this contract, and all improvements made on said property and such payments and improvements shall be retained by the said party of the first part as rent, and in satisfaction and liquidation of all damages by her sustained; and she shall have right to re-enter and take possession of said premises.

3. First party agrees on even date of this Agreement to execute a good and sufficient Warranty Deed covering the above described property conveying the same unto second party in fee simple, said premises to be free and clear from all liens and encumbrances (except as is hereinafter provided) and taxes, except all taxes for the year 1954 and subsequent taxes, and any liens by reason of inclusion of the premises within the boundaries of any special improvement or conservancy district for the year 1954 and thereafter. First party agrees to furnish second party an abstract of title to said premises certified to date of this Agreement at first party's expense, said abstract to be held by the Escrow Agent designated in this Agreement for delivery to second party, together with Warranty Deed, water stock and other evidences of ownership when contract has been completed in full.

4. It is mutually understood and agreed that said Warranty Deed, together with any water stock owned by first party and consisting of Two (2) shares of the capital stock

of Platte Valley Irrigation Company, shall, at the date of the execution of this Agreement, be delivered unto Charles A. Karowsky, Attorney at Law, Greeley Building, Greeley, Colorado as Escrow Agent, said Deed and Water Stock to be delivered by Escrow Agent unto second party upon compliance in full with all of the terms and conditions of this Agreement as are hereinabove and hereinafter set forth.

5. It is mutually understood and agreed that first party reserves unto herself and her heirs one-half of all oil, gas and other minerals in, on or underlying said premises, together with the right of ingress and egress in connection therewith, except, however, that after expiration of the present Oil and Gas Lease dated the 4th day of September, 1951 wherein Jacob J. Held and Margaret Mae Held are Lessors and C. S. McGhee is the Lessee, and which is now owned by Shell Oil Company, has expired, second party shall have the exclusive privilege of re-leasing the above described premises for oil and gas lease purposes; it being understood and agreed that first and second parties shall share equally in all oil and gas rentals derived from said premises. It is mutually understood and agreed that sale of said premises by first party to second party is made subject to the existing Farm Lease for the farm year 1954 in favor of John Michal and Dave Schladewitz. It is mutually understood and agreed that possession of the above described premises, subject to said Farm Lease, shall be given second party on or before January 1, 1954 and first party agrees to pay all 1953 water assessments levied against said premises.

6. It is further understood and agreed that the above described premises are presently subject to a Deed of Trust in favor of the Federal Land Bank of Wichita on which there is

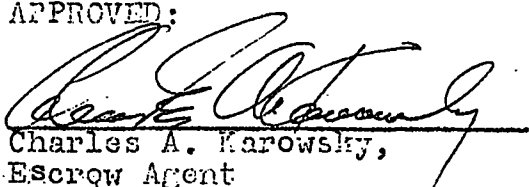
presently a balance due in the sum of approximately \$8,645.00 with principal payments of \$227.50, together with interest, payable semi-annually on the 15th day of June and December of each year. First party agrees that she will make all of the payments required on said encumbrance during the period of this Agreement and will pay the unpaid balance in full at the termination of this Agreement if so desired by second party, except, however, that in the event any penalty is required by the Federal Land Bank of Wichita for pre-payment second party agrees to pay the same; second party reserves the right to assume the unpaid balance due on the encumbrance in favor of the Federal Land Bank of Wichita at the time second party is ready to make final payment to first party on said purchase price, and in the event second party elects to assume said encumbrance any stock certificates or shares held by first party in the Federal Farm Mortgage Corporation by reason of said encumbrance shall be assigned to second party upon payment in conformance with the rules and regulations of said Corporation to first party of the redeemable value thereof; it is further understood and agreed that in the event first party should fail to make any of the payments required to the Federal Land Bank of Wichita, second party may make such payments and deduct the amount paid thereon from the annual or other installments required to be made to the Escrow Agent as above described.

7. It is understood and agreed that in the event the above named escrow agent shall die, become unable to serve for any other reason or desires to relinquish his duties as Escrow Agent, the Greeley National Bank shall act as Escrow Agent with the same rights and liabilities as are hereinabove conferred upon Charles A. Karowsky.

It is further and finally understood, and agreed that time of payment shall be an essential part of this Contract, and if at any time the same shall be forfeited and determined in the manner above provided, the said party of the second part does hereby covenant and agree to surrender and deliver up said above described property and improvements peaceably, to the said party of the first part, immediately upon the termination of this Contract as aforesaid, and if it shall remain in possession of said property after such termination, it shall be deemed guilty of a forcible detainer of said property under the statute, and shall be subject to all conditions and provisions above stated and to eviction and removal, forcibly or otherwise, with or without process of law; it being understood and agreed that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties, but that this contract cannot be assigned by the party of the second part without the written consent of the party of the first part; any representation made, not contained in this Contract, shall not be binding on anyone.

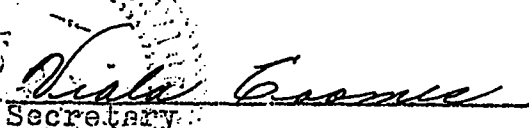
IN WITNESS WHEREOF, The parties of these presents have hereunto set their hands and seals this day and year first above written.

APPROVED:


Charles A. Karowsky,
Escrow Agent

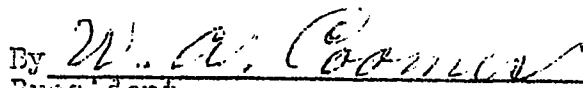
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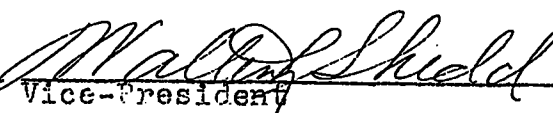
ATTEN


Secretary


Margaret Mae Held, First Party

MODERN AIR SERVICE, INC.

By 
President


Vice-President
Second Party