

C O N T R A C T

THIS AGREEMENT, Made and entered into this 26th day of December, A.D. 1950, by and between WILLIAM SECKLER, as party of the first part, and CLARENCE LIEBSACK, as party of the second part, WITNESSETH:

That the party of the first part has this day sold to the party of the second part all of the stock of merchandise and fixtures and equipment located in the certain building known as No. 221 North Second Street, Sterling, Colorado, and known as "Seckler's Feed Store," such fixtures and equipment being being itemized and shown on the attached "Schedule of Equipment."

For and in consideration of the purchase of the above-described property, the party of the first part agrees to accept, and the party of the second part agrees to pay therefor, as follows:

For the fixtures and equipment located in said building, the sum of Eleven Thousand Six Hundred Dollars (\$11,600.00);

For the stock of merchandise on hand, as of January 27, 1950, the inventory value thereof, based upon the current wholesale cost thereof as of such date, upon said merchandise; provided, however, that any items of merchandise which, upon said inventory, are found to be shopworn or obsolete shall be excluded from such purchase and sale and shall be retained by the party of the first part herein as his sole property.

The purchase price shall be paid as follows:

The sum of One Thousand Dollars (\$1000.00) Cash in Hand paid by the party of the second part to the party of the first part at the time of the execution of this agreement, the receipt whereof is hereby confessed and acknowledged by the party of the first part;

The further sum of Sixteen Hundred Dollars (\$1600.00), together with the full amount of merchandise inventory, hereinabove referred to, to be paid in cash by the party of the second part to the party of the first part on the first day of February, A. D. 1951.

The full balance of purchase price, the sum of Nine Thousand Dollars (\$9000.00), shall be paid on February 1, A. D. 1951, by the execution and delivery by party of the second part to party of the first part of second party's promissory note in said principal sum of Nine Thousand Dollars (\$9000.00), payable to the order of the party of the first part herein in annual principal installments of

Thirteen Hundred Fifty Dollars (\$1350.00) each, beginning February 1, 1952, and a like installment of principal each February 1st thereafter until fully paid, and the said promissory note or the unpaid balance thereof to bear interest at the rate of four per centum per annum from and after February 1, 1951, payable annually on principal-payment dates.

The aforesaid cash payment of Sixteen Hundred Dollars (\$1600.00), and the cash payment representing the full amount of merchandise inventory, and the payment represented by the aforesaid promissory note to be made by the party of the second part to the party of the first part on February 1, 1951, upon the granting of possession of the said fixtures and stock of merchandise to party of the second part, and upon the closing of the inventory as hereinabove provided.

It is also understood and agreed by and between the parties hereto that the aforesaid promissory note shall be secured by a good and sufficient first Chattel Mortgage upon the fixtures and equipment covered by the terms of this agreement and as particularly itemized on the attached Schedule.

Possession of all of the above-described property shall be granted to party of the second part on February 1, 1951.

It is further understood and agreed that as a part of the purchase price for said fixtures and equipment and stock of merchandise, the party of the first part will convey to party of the second part the good will of the business, ~~together with the right to party of the second part, if second party so desires, to use the name "Boulder Feed Store"~~

Party of the first part agrees to pay the 1950 Taxes, due and payable in 1951. Party of the second part agrees to pay Taxes for the year 1951 and all subsequent Taxes.

Party of the first part agrees to comply with the terms of the Bulk Sales Law of Colorado, prior to the closing date of this agreement.

Party of the first part further agrees, on the closing of this agreement, to assign to party of the second part all of first party's interest, as lessee, in the certain Lease covering the premises now occupied by said feed store.

It is further understood and agreed by and between the parties hereto that any insurance policies covering property hereby agreed to be conveyed to party of the second part shall be pro-rated as of February 1, 1951.

It is further mutually understood and agreed by and between the parties hereto, that upon second party's making the full cash payment hereinabove provided to be made on February 1, 1951, that party of the first part will execute and deliver to party of the second part a good and sufficient Bill of Sale warranting the title to the aforesaid fixtures and equipment and stock of merchandise, free and clear of all reservations and encumbrances; whereupon the party of the second part will forthwith make, execute and deliver to party of the first part herein the promissory note and chattel mortgage hereinabove referred to.

Upon failure of party of the second part to make payment of the full balance of purchase price in the amount of Ten Thousand Six Hundred Dollars (\$10,600.00) together with the full amount of merchandise inventory hereinabove referred to on the first day of February, A. D. 1951, this agreement may, at the election of party of the first part, be cancelled and forfeited, and it is understood and agreed that in case of such cancellation and forfeiture the party of the first part may retain as his liquidated damages the cash payment this day made to apply upon such purchase price, and in such event the party of the second part agrees to quit and surrender the above-described property without the necessity for any legal proceedings being instituted by party of the first part.

As a further consideration for this agreement, the party of the first part hereby agrees that he will not engage in the retail feed business in the City of Sterling, Colorado, or within a twenty-mile radius of said City of Sterling, Colorado, for a period of five years from and after the date of this agreement.

Party of the first part shall pay all outstanding accounts payable by said feed store, and shall receive all accounts receivable by said feed store, to and until the date of delivery of possession hereunder.

Party of the second part covenants and agrees that he will keep the fixtures and equipment above described insured in a reputable company or companies in the amount of Ten Thousand Dollars (\$10,000.00) during the full term covered by the promissory note and chattel mortgage hereinabove provided for.

Party of the second part further agrees that he will not assign any or all of his interest in and to the within contract without first obtaining

the written consent of party of the first part thereto.

This agreement shall bind the heirs, executors, administrators and assigns of the respective parties hereto.

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

Wm Seckler (SEAL)
Party of the First Part

Clarence Lebsack (SEAL)
Party of the Second Part

Jan 28 - 1951

The terms of this Contract have been all complied with and I have received all Payment. this day, Jan. 28, 51 -

This letter constitutes a bill of sale of all equipment fixtures and stock of the Seckler Feed Store to Clarence Lebsack

Wm Seckler

SCHEDULE OF
EQUIPMENT

One 18 x 30 Nordyke Flaking Roll with attached motor V Belt drive Beall
Steamer Draver feeder elevator with motor and drive.

Molasses equipment including:

Storage tank,
Pump,
All valves and fittings,
Molasses heater tank,
Mixer,
Motor,
Drive.

Molasses truck tank.

High pressure boiler and Stokall stoker.

One screw conveyor with motor and drive.

Scalper cleaner, motor and drive.

Prather pulverizer and motor.

Letz grinder and motor.

One feed mixer.

One main grain elevator leg with motor and drive.

One Truck unloader.

One clipper cleaner motor drive and elevator.

Four small scales.

One National Cash Register.

One Fairbanks Morse Platform Scales.

Three Wheel carts.

All Grain bins.

Office furniture.

Shelves.

Desks.

Files.

Together with all electrical equipment except light circuit in said building, being all of the machinery located at 221 N. 2nd Street, Sterling, Colorado.

Except: One safe and one checkwriter and small hand tools and small grain loader.

Know all Men by these Presents, That WILLIAM SECKLER,

of the _____
County of Logan, and State of Colorado, part Y of the first part, for and in consideration of
Eleven Thousand Six Hundred - - - - - Dollars

to him in hand paid, at or before the ensealing or delivery of these presents by
Clarence Lebsack, part Y

of the second part, the receipt whereof is hereby acknowledged, haS bargained and sold, and by these presents
do es grant and convey unto the said part Y of the second part, his executors,
administrators and assigns:

1 - 18X30 Nordyke Flaking Roll with attached motor V belt drive Beall Steamer Draver
Feeder Elevator with motor and drive;

Molasses Equipment, including: Storage Tank, Pump, All Valves and Fittings; Molasses
Heater Tank; Mixer; Motor, and Drive.

1 - Molasses Truck Tank; 1 - High-pressure Boiler and Stokall Stoker; 1 - Screw Conveyor
with motor and drive; 1 - Scalper Cleaner, motor and drive; 1 - Prather pulverizer
and motor; 1 - Letz grinder and motor; 1 - Feed Mixer; 1 - Main Grain Elevator leg
with motor and drive; 1 - Truck Unloader; 1 - Clipper Cleaner motor drive and eleva-
tor; 4 - Small Scales; 1 - National Cash Register; 1 - Fairbanks-Morse Platform
Scales; 3 - Wheel Carts; All Grain Bins; Shelves; Desks, Files; All Office Furniture,
except one safe and one checkwriter, and excepting also small hand tools and small
grain loader;

and all Electrical Equipment, except light circuit in building hereinafter described,
belonging to the said party of the first part and now in his possession at "Seckler's Feed Store,"
221 North Second Street, Sterling, Colorado,
to have and to hold the same unto the said part Y of the second part, his executors, administrators
and assigns forever. And the said part Y of the first part do es, for him self, his
heirs, executors and administrators, covenant and agree to and with the said part Y of the second part,
his executors, administrators and assigns, to WARRANT AND DEFEND the sale of said prop-
erty, goods and chattels, hereby made unto the said part Y of the second part, his executors, admin-
istrators and assigns, against all and every person or persons whomsoever.

IN WITNESS WHEREOF, The said part Y of the first part ha S hereunto set his
hand and seal this first day of February, A. D. 1951.

Signed, Sealed and Delivered in the Presence of

Wm Seckler (SEAL)

_____ (SEAL)

ASSIGNMENT OF LEASE

FOR VALUE RECEIVED, the undersigned William Seckler, assignor, hereby ASSIGNS unto CLARENCE LEBSACK, of Sterling, Colorado, assignee, his heirs and assigns, all of the right, title and interest of the said William Seckler as Lessee in the attached written Lease Agreement made and entered into on the 1st day of March, A. D. 1950, by and between Oscar L. Chéairs, as Party of the First Part, lessor, and William Seckler, as Party of the Second Part, lessee, and relating to the following-described property, to-wit:

Lot Two (2), Block Thirteen (13), Original Town (now City) of Sterling, Colorado,

the said Lease covering the period from and after the 1st day of March, A. D. 1950, to and including the 1st day of March, A. D. 1955.

For and in consideration of this assignment the said Clarence Lebsack, assignee, hereby assumes and agrees to make all the payments and to perform all of the covenants and agreements in said Lease contained, by the lessee therein agreed to be made and performed.

WITNESS our hands and seals, this 30 day of January, A. D. 1951.

Wm Seckler (SEAL)
Assignor
Clarence Lebsack (SEAL)
Assignee

LESSOR'S CONSENT TO ASSIGNMENT

Consent to the above Assignment of the Lease therein described to the above-named Clarence Lebsack, assignee, is hereby given, on the express condition, however, that no further assignment of said Lease or sub-letting of the premises or any part thereof shall be made without further written assent first had thereto.

WITNESS my hand and seal, this 30 day of Jan, A. D. 1951.

Oscar L. Chéairs (SEAL)
Lessor