

## **I Lazy T Ranch: Vendor Take Back 1<sup>st</sup> Mortgage offer:**

- Owners agree to offer the high bidder on Parcel 1 and the high bidder on Parcel 3 the option to purchase each a 100 head allotment in Strawberry Plains Grazing Lease for \$50,000.00 per allotment. Option to be exercised by way email notice on or before 4:00 pm November 19, 2019 to [roy@clhbid.com](mailto:roy@clhbid.com). Assignment of allotment shall take place on Closing Date for sale of deeded Parcel subject only to the prior approval of the Board.
- Owners agree to offer Vendor Take Back (VTB) on Parcel 2 and 3 for 80% of the Purchase Price over 5 years with no interest with equal annual payments. Owners to add high bidder to the Grazing Lease and remain on title during the 60 months carry back period as security.
- Owners agree to offer Vendor Take Back (VTB) on Parcel 1 for 5-year term for 75% of high bid at 4% per annum interest calculated and compounded monthly. Payments shall be equal blended monthly payments of principal and interest based on a 20-year amortization. Security shall be by way of promissory note secured by 1<sup>st</sup> mortgage on the Parcel.