

AUCTION BID AGREEMENT

This agreement is made between the undersigned Bidder/ Purchaser and Paul Befumo, Trustee of the RW & NW Trust, 415 N. Higgins Ave., Ste 5, Missoula, MT 59802, (hereinafter 'Seller').

1. Bidding Instructions:

Sealed bids for properties must be mailed or delivered To: Paul Befumo, Trustee; 415 N. Higgins Ave., Ste 5; Missoula, MT 59802. BIDS MUST BE RECEIVED BY MAY 4, 2001.

BID MUST BE ACCOMPANIED BY AN EARNEST MONEY DEPOSIT BY CHECK OR MONEY ORDER FOR 5% OF THE BID AMOUNT. Upon refusal of the trustee to accept a bid, the earnest money deposit shall be returned to the bidder.

High bidder will be notified by mail. THE TRUSTEE RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS.

NOTE: IT IS THE RESPONSIBILITY OF THE BIDDER/ PURCHASER TO RESEARCH AND VIEW THE PROPERTY PRIOR TO BIDDING.

2. Identity of Purchaser/ Bidder:

Name: (Please Print) _____

[As You Wish it to Appear on Deed- this Is Who the Deed Will Be Made out To]

Mailing Address: _____

Home Phone () _____ Work Phone () _____

3. Purchase Price/ Bid:

Date of Bid: _____ Amount of Bid: \$ _____

[On this Line Write Your Bid Amount as If You Are Writing a Check Example: One Hundred Fifty Thousand Dollars and 00/100 cents]

4. Property:

Warren F.E. AFB Atlas "D" Missile Site # 3; Nine Miles South of Hillsdale; Township: 13n, Range: 64w, Section: 14; as more fully described in attached Exhibit 'A'

5. Terms of Payment:

The purchase price shall be paid as follows:

- a) 5% earnest money submitted with bid shall be held by the Trustee to be applied to the purchase price, refunded, or forfeited as provided herein; and
- b) The balance of the purchase price shall be paid in full at the time of closing in cash or

certified check.

6. Additional Terms of Sale:

a) Other bids: The Seller shall have the right to sell the property to the highest bidder. Seller will receive sealed bids until 5:00 p.m., May 4, 2001. For a bid to be considered, it must be accompanied by an earnest money deposit in the amount of 5% of the amount bid. Any deposits submitted with unsuccessful bids will be returned by the Seller to the Purchaser/ Bidder without delay. Once accepted by the Seller, this sealed bid will constitute a purchase and sale agreement. The successful bidder will be required to close on the property on or before June 5th, 2001. The remainder of the purchase price (i.e., the bid price less the earnest money deposit) shall be paid by certified check or cash at the time of closing, on or before June 5th 2001. The Seller will cause a closing statement to be forwarded to the Purchaser/ Bidder at least five days prior to closing.

b) Purchaser/ Bidder accepts property "as is": Purchaser/ Bidder is aware of hazardous material on the property, including but not limited to asbestos, diesel fuel spill in the vicinity of a diesel fuel storage tank, lead paint, automobile and truck tires, junk vehicles, and other scrap on the property, and accepts responsibility for the same. Purchaser/ Bidder accepts the property 'as is, where is' without any warranty except as expressly stated herein. Purchaser/ Bidder is aware of a \$50,000 lien placed on the property to guarantee the disposal of the tires to the satisfaction of the Wyoming DEQ, and accepts responsibility for the same.

c) Title Insurance: At Purchaser/ Bidder's expense, and at Purchaser/ Bidder's option, Purchaser/ Bidder may furnish title insurance. Seller warrants that he has merchantable title, and that the property shall be sold free and clear of all encumbrances except for the above-mentioned State of Wyoming/ DEQ lien, zoning ordinances, reservations and federal patents, and easements apparent and/or of record. Any encumbrances to be discharged by Seller shall be satisfied prior to closing or from Seller's proceeds at the time of closing.

d) Conveyance: At the closing hereunder, Seller shall execute and deliver to the Purchaser/ Bidder or Purchaser/ Bidder's closing agent a Grant Deed for fee simple title in Purchaser/ Bidder.

e) Closing; Transfer of Title: The date, time, and place of closing under this Agreement shall be on or before June 5, 2001, at Cheyenne, Wyoming, or such other place as is agreed upon by the parties. Seller shall arrange for closing documents to be prepared by a closing/ escrow agent in Cheyenne, Wyoming, or such other place as is agreed upon by the parties.

f) Possession: Unless otherwise agreed in writing, Purchaser/ Bidder shall be entitled to possession of the property at the time title is transferred from Seller to Purchaser/ Bidder. Seller agrees to remove any items of personal property not included in the sale prior to the time of closing. Current occupant of the property shall be notified on or before May 5th, 2001, that he will be required to vacate the premises by the time of closing. A copy of said notice will be furnished to Purchaser/ Bidder.

g) Taxes and Assessments: All taxes and assessments for the calendar year 2001 shall be pro-rated between the parties as of the date title transfers. Seller shall pay all taxes and assessments for all prior years and Purchaser/ Bidder shall pay all taxes and assessments for all subsequent years.

h) Warranties and Limitations: Purchaser/ Bidder acknowledges and agrees that Seller has not made, does not make, and specifically disclaims any and all representations, warranties, promises, covenants, agreements or guaranties of any kind, whether express or implied including without limitation representations or warranties with respect to the suitability of the property for any uses which Purchaser/ Bidder may conduct thereon, or with respect to the habitability, merchantability, or fitness for a particular purpose of the property, except as specifically set forth herein.

Purchaser/ Bidder acknowledges and agrees that it has inspected the property to its satisfaction prior to the submission of its execution of this agreement, or waives its right to do so. Purchaser/ Bidder is aware that the property has been used for military purposes and associated activities. Purchaser/ Bidder relies solely on its own investigation of the property and not on any representation or warranty by the Seller regarding the condition of the property or any part thereof. This agreement represents the entire agreement between the parties.

i) Default; Remedies: Time is of the essence of this agreement. If Purchaser/ Bidder fails to pay the entire purchase price hereunder at or before the time of closing, then Seller may, declare this agreement terminated. In that event, the earnest money paid hereunder shall be retained by the Seller as liquidated damages, which is Seller's exclusive remedy. Purchaser/ Bidder's exclusive remedy hereunder is specific performance.

j) Notice: Any notice to be given hereunder shall be deemed complete when deposited in the United States Post Office, with first class postage prepaid thereon, and addressed if to Seller as follows: Paul Befumo, Trustee, 415 N. Higgins Ave., Ste 5; Missoula, MT 59802; and if to Purchaser/ Bidder, to the address indicated in paragraph 2 of this agreement.

k) Heirs and Assigns: This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective personal representatives, successors and assigns.

In Witness Whereof, the parties have set their hands as follows:

Purshaser/ Bidder:

Seller:

Paul Befumo
415 N. Higgins Ave., Ste 5
Missoula, MT 59802.