

PURCHASE CONTRACT

1  
2 THIS AGREEMENT made and entered into this 17<sup>th</sup> day of August,  
3 1975, by and between LOUIS SCOTT and MARY SCOTT, Husband and Wife  
4 of Pioche, Lincoln County, Nevada, hereinafter called Sellers,  
5 and JOHN S. MCGIMSEY, a single man, of Pioche, Lincoln County,  
6 Nevada, hereinafter called Buyer:

7 WITNESSETH that the parties hereto, in consideration of their  
8 mutual promises to each other, hereinafter stated, have agreed,  
9 and by these presents do agree, as follows, to-wit:

10 Sellers agree to sell to Buyer and to his heirs and assigns  
11 forever, all their right, title and interest in and to the follow-  
12 ing described lot, piece or parcel of land, situate in Pioche,  
13 Lincoln County, Nevada, to-wit:

14 All of Lots One (1) and Thirty-three (33) in Block One (1)  
15 in the Town of Pioche, County of Lincoln, State of Nevada,  
16 together with any and all improvements situate thereon,  
17 as said lots and block are delineated on the official plat  
18 of said town on file and of record in the office of the  
19 Lincoln County Recorder; save and except such portion of  
20 said Lot 33 heretofore conveyed to the Town of Pioche and  
21 to John S. Amsden by the Bank of Pioche.

22 TOGETHER WITH, all and singular, the tenements, hereditaments  
23 and appurtenances thereunto belonging or in anywise appertaining,  
24 and the reversions, remainders, rents, issues and profits thereof.

25 That the Buyer agrees to purchase said piece or parcel of  
26 land and to pay to Sellers therefor the principal sum of Six Thou-  
27 sand Five Hundred Dollars (\$6,500.00) together with interest at  
28 the rate of eight percent (8%) per annum on the unpaid declining  
29 balance, said principal and interest payable as follows, to-wit:  
30 One Hundred Fifty-eight and 69/100 Dollars (\$158.69) payable on  
31 or before the 10th day of each month commencing in September,  
32 1975, and continuing to and including August 1977; payments there-  
after, at the option of the Buyer, may be reduced to a sum not  
lower than One Hundred Dollars (\$100.00) per month, including in-  
terest, until the entire balance of said principal sum and inter-

1 est has been paid in full; greater or more frequent payments may  
2 be made at any time without premium or fee, all of said payments  
3 to be made to the Nevada National Bank, Pioche Branch, Pioche, Ne-  
4 vada 89043. Receipt of \$158.69, representing the September,  
5 1975, payment, is hereby acknowledged.

6 Sellers do hereby grant to Buyer the use, possession and en-  
7 joyment of said premises from and after August 31, 1975, and con-  
8 tinuing during the life of the agreement, and Buyer hereby cove-  
9 nants and agrees that he will not commit or permit any willful or  
10 voluntary waste in connection therewith, or erect, construct or  
11 maintain any nuisance thereon; however, Buyer may, at his own ex-  
12 pense, make improvements thereon.

13 Buyer covenants that any improvements which materially alter  
14 the existing structure contemplated within two (2) years from the  
15 date this contract becomes effective cannot be made without the  
16 written permission of Sellers. Breach of this covenant will be  
17 grounds for termination of this contract by Sellers.

18 Sellers covenant that the roof of said structure is in a  
19 state of good repair and does not leak and agrees that if the roof  
20 does leak within one year from the date this contract becomes ef-  
21 fective, one-half (1/2) the cost of the repairs for the roof of said  
22 structure, not to exceed the sum of \$100.00 (one hundred dollars) *Handwritten initials*, will be de-  
23 ducted from the cost of the property herein. *m. b.*

24 It is further understood and agreed that Buyer agrees to pay  
25 and discharge at maturity all taxes and assessments upon or against  
26 said premises now, or which may hereafter become due and payable;  
27 except as otherwise herein provided, Buyer will, at his own cost  
28 and expense, keep the improvements on said premises in good re-  
29 pair, reasonable wear thereof and damage by the elements excepts;  
30 that no building or improvement now existing, or that may be here-  
31 after placed or erected upon said premises shall be removed there-  
32

1 from until the said purchase price shall have been paid, but shall  
2 remain on said ground and, in case of forfeiture or default, re-  
3 vert to Sellers.

4 When Buyer, his heirs or assigns shall have fulfilled all of  
5 the terms and conditions of this agreement, as specified herein,  
6 and said purchase price shall have been paid in full, Sellers  
7 shall, through the Nevada National Bank, deliver to Buyer a good  
8 and sufficient deed in conformity with the provisions hereof, con-  
9 veying the title to said premises to Buyer, free and clear of all  
10 encumbrances, said deed having been executed simultaneously here-  
11 with.

12 Buyer, simultaneously herewith, has executed a good and suff-  
13 ficient quitclaim deed, conveying title to the premises to Sellers,  
14 which said quitclaim deed shall be recorded by Sellers, through  
15 the Nevada National Bank, in the event of the default of Buyer  
16 under the provisions of this agreement.

17 It is mutually understood and agreed that if Buyer, his heirs  
18 or assigns shall fail to make any of the payments herein provided  
19 to be made in the amount or at the time same shall be due and pay-  
20 able, or shall violate or fail to comply with any other term, con-  
21 dition or provisions hereof, in the manner or form as herein pro-  
22 vided, then Sellers shall have the option to terminate this con-  
23 tract upon giving written notice of default, allowing, neverthe-  
24 less, a grace period of ninety (90) days during which time Buyer  
25 may avoid said default; and, upon the expiration of said grace  
26 period, Sellers shall have the option immediately to declare this  
27 agreement terminated and in such event, shall be entitled to ins-  
28 truct the Nevada National Bank to record the quitclaim deed execut-  
29 ed by Buyer to Sellers and Sellers shall be entitled to retain,  
30 as their own property, any and all payments that may have been made  
31 hereunder prior to such default as liquidated damages and as rent-  
32

1 al for the occupation and use of said premises and Buyer, his heirs  
 2 and assigns shall and will immediately upon such default deliver  
 3 up and surrender to Sellers, their legal representatives or as-  
 4 signs, the possession of said premises and the whole thereof, up-  
 5 on demand; but the option hereby granted to Sellers to delcare  
 6 this agreement terminated as aforesaid shall not be exclusive and  
 7 shall not prevent Sellers from insisting upon the proper perform-  
 8 ance by Buyer, nor interfere in any way with any other redress or  
 9 action on their part.

10 Buyer covenants that he will not use the premises in a manner  
 11 other than as his residence and his office, without written permis-  
 12 sion from Sellers, for the period through August 1977.

13 Time is specifically made of the essence hereof.

14 This agreement shall inure to the benefit of, and shall bind  
 15 the heirs, executors, administrators and assigns of the respective  
 16 parties hereto; however, no transfer or assignment hereof shall be  
 17 made unless Sellers shall be paid in full.

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

20  
 21 *Louis A. Scott*  
 22 LOUIS SCOTT, Seller  
 23 *Mary Scott*  
 24 MARY SCOTT, Seller  
 25 *John S. McGimsey*  
 26 JOHN S. MCGIMSEY, Buyer

27 STATE OF NEVADA)  
 28 : ss  
 29 COUNTY OF LINCOLN)

30 On this 12 day of August, 1975, personally appeared before me, a  
 31 Notary Public, LOUIS SCOTT and MARY SCOTT, Husband and Wife, and  
 32 JOHN S. MCGIMSEY, who acknowledged to me that they executed the  
 foregoing instrument.

33 No. 57024  
 34 FILED AND RECORDED AT REQUEST OF  
 35 Nevada National Bank  
 36 AUGUST 14, 1975  
 37 AT 1 MINUTES PAST 1 O'CLOCK  
 38 LINCOLN COUNTY NEVADA, RECORDS  
 39 *David H. ...*  
 40 COUNTY RECORDER

41 *Barbara S. Matthews*  
 42 Notary Public  
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