

Lincoln County

FORM No. 706-CONTRACT-REAL ESTATE-Monthly Payments (Individual or Corporate) (Truth-in-Lending Series)

THIS CONTRACT, Made this 1st day of June, 1976, between Edward W. Arnold and Lenora Arnold, and James E. Eastham and Harriet W. Eastham, as Joint Tenants, hereinafter called the seller, hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Lincoln County, State of Nevada, to-wit:

A parcel within the NE 1/4, NW 1/4, Section 8, T75, R61E, MDB&M, Lincoln County, Nevada and described as follows:

Commencing at the Northeast corner of Lot 1, Block 66, Alamo Townsite, thence S09° 04' W along the East line thereof a distance of 200 feet to point of beginning then N89° 50' 56" W a distance of 247.50 feet then S09° 04' W a distance of 137.00 feet, then S89° 50' 56" E a distance of 157.50 feet, then S09° 04' W a distance of 10.00 feet, then S89° 50' 56" E a distance of 90.00 feet, then S09° 04' W a distance of 127.00 feet to the true point of beginning.

for the sum of ELEVEN THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$ 11,500.00) (hereinafter called the purchase price), on account of which THREE THOUSAND Dollars (\$ 3,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 8,500.00) to the order of the seller in monthly payments of not less than ONE HUNDRED FIFTY AND NO/100 Dollars (\$ 150.00) each, including interest at eight percent (8%) per annum

payable on the First day of each month hereafter beginning with the month of June, 1976, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8 per cent per annum from May 1, 1976 until paid, interest to be computed on the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is (A) primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on May 1, 1976 and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanics' liens and all other liens and will not suffer or permit any such liens to be incurred; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ 7,500.00.

A company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as such term, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller in the event of breach of contract.

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited thereby, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void; (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and (3) to foreclose this contract by suit in equity, and in any of such cases, of or entry or any other act of said seller to his portion and without any right of the buyer of return, reclamation or compensation for moneys paid in such default of payments thereafter made on this contract are to be retained by and belong to said seller as if the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereunto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 11,500.00. However, the actual consideration of said act or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In enforcing this contract, it is understood that the seller or the buyer may be more than one person; that if the contract so requires, the singular be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

SELLERS: Edward W. Arnold, Lenora Arnold. BUYERS: James E. Eastham, Harriet W. Eastham.

IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, or such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures. For this purpose, use Stevens-Ness Form No. 1300 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1302 or similar.

NOTE: The sentence between the symbols () is not applicable, should be deleted, see Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

Handwritten notes and signatures on the left margin, including a vertical signature and the number '9.15'.

