CONTRACT OF SALE

THIS AGREEMENT made and entered into by RUBEN GARZA and SILVINA GARZA, hereinafter referred to as SELLERS and JAMES E. LOGAN and GENEVIEVE M. LOGAN, hereinafter referred to as BUYERS, WITNESSETH:

BUYERS agree to buy and SELLERS agree to sell the property hereinafter described upon the terms and conditions hereinafter set forth:

1. The legal description of the real property is:

A parcel of land within the Northeast quarter of Section 5, Township 7 South, Range 61 East, M.D.B.& M. Lincoln County, Nevada described as follows: Commencing at the Northeast corner of said Section 5, Thence North 88 degrees 39' 54" West along the North Line of Section 5, a distance of 1243.50 feet to the East right of way line of U.S. Highway 93; Thence South 01 degrees 10' 39" West along the right of way line a distance of 535.00 feet to the TRUE POINT OF BEGINNING, SAID POINT also being the Southeast corner of that certain parcel conveyed to HARRY HENKEL on January, 1977; Thence continuing South 01 degrees 10' 39" West a distance of 140.19 feet; Thence South 88 degrees 49' 21" East a distance of 621.44 feet; Thence North 01 degrees 10' 39" East a distance of 140.19 feet; Thence North 88 degrees 49' 21" West a distance of 621.44 feet to the TRUE POINT OF BEGINNING.

- 2. That inventory and equipment described in Exhibit"A" attached hereto and made a part of this agreement.
- 3. PURCHASE PRICE: The purchase price of the above real property is \$150,000 to be paid at the rate of interest of 16 3/4% per annum on the entire sum.

## 4. MANNER OF PAYMENT:

A. BUYERS shall pay to Valley Bank of Nevada, the monthly sum of \$1,212.19 until such time as the obligation owed by SELLERS to the Valley Bank of Nevada, as reflected by Deed of Trust, filed in the Lincoln County Recorder's Office on March 3, 1980 as Instrument No. 67650, is extinguished.

B. In conjunction with the payment above-referenced, BUYERS shall simultaneously make monthly payments to SELLERS in the amount of \$1,370.81.

BOOK 42 PME 3459

2 3

C. At the termination of the obligation-from SELLERS tothe Valley Bank of Nevada, hereinafter referred to in Paragraph A, BUYERS shall pay to SELLERS the balance of the purchase price in monthly installments of \$2,583.00 until such time as the principle and interst are fully paid.

- 5. INSURANCE: BUYERS shall, effective February 1, 1981, provide fire insurance at a rate not less than \$150,000 or the outstanding balance owed, with the necessary endorsement showing the interest of the SELLERS as Vendors. SELLERS agree to assign, if requested the existing insurance on the property described herein.
- ACCELLORATION: BUYERS may accellorate payments without penalty.
- 7. PRORATIONS: Taxes, insurance and all other proratable items shall be as of February 1, 1981.
- 8. SECOND DEED OF TRUST AND CHATTEL MORTGAGE, GRANT,
  BARGAIN AND SALE DEED AND ASSUMPTION AGREEMENT AND BILL OF SALE.

On or before the date of execution of this contract

SELLERS agree to convey the real property herein described to

BUYERS by execution of a Grant, Bargain and Sale Deed.

Simultaneously BUYERS and SELLERS agree to execute a Second Deed

Of Trust And Chattel Mortgage naming BUYERS as Trustors and

SELLERS as Trustees and as Beneficiaries of the real property,

inventory and equipment. Simultaneously BUYERS agree to execute

an Assumption Agreement, assuming the Second Deed of Trust And

Chattel Mortgage hereinabove mentioned in Paragraph 4 (A).

Simultaneously, SELLERS shall execute a Bill of Sale to BUYERS

transferring ownership of personal property to BUYERS, secured by

Second Deed of Trust and Chattel Mortgage.

- 9. ENTRY AND RETAKING. If BUYERS default all permanent fixtures and improvements will remain with the property.
  - 10. Real or Personal Property may not be sold or mortgaged

BOOK 42 PME 346

1	without the written permission of the SELLERS.
2	11. SELLERS covenant not to compete with BUYERS during the
<b>3</b> ·	term of this agreement within a radius of 20 miles from the loca-
4	tion of the real property.
5	DATED AND DONE this 3/ day of December, 1980.
6	STATE OF NEVADA
7	COUNTY OF LINCOLN ) ss.
8	
9	RUBEN and SILVINA GARZA, being first duly sworn deposes and says that they have read the foregoing Contract of Sale and knows
10	knowledge except as to those matters therein stated was inc.
11	mation and belief and as to those they believes them to be true.
12	
13	RUBEN GARZA
14	
15	Trends to Same
16	SILVINA GARZA
17	Subscribed, and Sworn to before me 1991 And this Man day of 1980.
18	приминицирация полице
19	17) 2 - 10 M March 1 Transcondition
20	NOTARY PUBLIC  To contain the second of the
21	STATE OF NEVADA ) STATE OF NEVADA )
22	COUNTY OF LINCOLN }
23	JAMES E. and GENEVIEVE M. LOGAN, being first duly sworn
24	deposes and says that they have read the foregoing Contract of Sale and knows the contents thereof and that the same are true of their own knowledge contents
25	their own knowledge except as to those matters therein stated upon information and belief and as to those they believe them to be true.
26	
27	- Logue
28	JAMES E. LOGAN
29	4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4
30	GENEVIEVE M. LOGAN Subscribed and Sworn to before me delication
31 '	Subscribed, and Sworn to before me did a this index of December, 1980.
<b>32</b>	THE PROPERTY OF THE PROPERTY O
	March of Court
<u> </u>	NOTARY & UBLIC My Commission Course P. Lamb & My Commission Course May 50, 1991 W

800K 42 185E 348