

Lincoln County

CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, made and entered into this fifteenth day of August, 1973 by and between HAROLD A. SORENSEN AND WALDINE SORENSEN, husband and wife, parties of the first part, hereinafter referred to as Sellers, and ASH SPRINGS DEVELOPMENT CORPORATION, a Nevada Corporation, party of the second part, hereinafter referred to as Purchaser;

W I T N E S S E T H:

That the Sellers, in consideration of the covenants and agreements on the part of the Purchaser hereinafter contained, agree to sell and convey unto the Purchaser, and the Purchaser agrees to buy all that land situated, lying and being in the County of Lincoln, State of Nevada, and bounded and described as follows, to wit:

Parcel A

That portion of Section 1, Township 6 South, Range 60 East, M.D.B. & M., described as follows:

Commencing at the Northeast corner of said Section 1; thence South along the East line thereof a distance of 1210 feet to the true point of beginning, thence continuing South a distance of 400 feet to the Southeast corner of that certain parcel of land conveyed by J. A. Hail, et al, to Orlando E. Dimick, et ux, by deed dated August 22, 1944; thence Westerly along the South line of the said conveyed parcel a distance of 300 feet more or less to a point on the East line of U.S. Highway No. 93; thence Northerly along the last mentioned East line a distance of 300 feet to a point; thence Northeasterly along a straight line to the true point of beginning.

Parcel B

Real property described as lot one (1) covered by a deed filed and recorded under the recording number 19253 in the Lincoln County Recorder's Office, Pioche, Nevada, described as follows:

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Commencing at a point 160 feet south of the Northeast corner of Section 1, Township 6 South, Range 60 East, M.D.B. & M., and running West 275 feet to the East right of way of U.S. Highway 93, thence South along the highway right of way 900 feet, thence East to the east boundry line of said lot one (1), thence North 900 feet to the point of beginning, making approximately six and one-half (6 1/2) acres in lot one (1) (Northeast 1/4), of Northeast 1/4 of Section 1.

TOGETHER WITH, water rights to three (3) acre feet per annum from Ash Springs, personal property located thereon, and all the tenaments, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the rents, issues and profits thereof.

SUBJECT TO all easements, restrictions and rights of way of record.

PURCHASE PRICE: The purchase price is eighty-six thousand dollars (\$86,000.00)

lawful money of the United States of America, payable as follows:

1. Four thousand dollars (\$4,000.00), payable upon the execution of this contract, the receipt of which is hereby acknowledged by the Sellers;
2. Eighty-two thousand dollars (\$82,000.00), payable in semi-annual installments of \$4,000.00 each including interest at the rate of 6% per annum on the unpaid principal balance computed from August 15, 1973, the first semi-annual installment being due and payable on February 15, 1974, and all other installments due and payable every six months thereafter (August 15 and February 15) until the entire purchase price and accrued interest are fully paid.

PREPAYMENT PRIVILEGE: The Purchaser is given the privilege of making additional payments on the balance of the purchase price, and all such payments shall be considered as payment of principal and interest at the rate and upon the basis heretofore agreed upon, with any prepayments so made being credited first to accrued interest and the balance credited to principal.

POSSESSION DATE: It is understood and agreed that the Purchaser may take possession of the said premises immediately to use and improve as its own.

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TAXES AND ASSESSMENTS: All assessments and taxes that are now or may hereafter be levied or assessed against said premises are to be paid by the Purchaser. Upon failure of the Purchaser to pay any of the said taxes or assessments when due, the Sellers may, at their option, pay and discharge the said taxes or assessments, with any such payments thereupon to become added to the purchase price and to bear interest at the rate of twelve percent (12%) per annum; provided, however, that all such advances or payments so made by the Sellers shall be immediately repayable and shall not be construed as a waiver of Purchaser's default in respect to such payments for taxes and assessments; and in making payment of such taxes and assessments as above provided, the Sellers shall not be required to inquire into the validity of any such taxes and assessments, but shall be authorized to pay any taxes or assessments which have been assessed and appear unpaid upon the County Treasurer's books.

TIME OF ESSENCE; CANCELLATION UPON DEFAULT: It is mutually agreed and covenanted between the parties hereto that time shall be the essence of this contract, and that if the Purchaser shall fail to pay any of the said installments when due, or the said taxes or assessments, or any of them when due, or shall in any respect breach any of the conditions of this agreement, then and in that event said Sellers, upon giving to said Purchaser sixty (60) days' notice in writing of their intention so to do, shall have the right to declare this agreement forfeited and cancelled and of no further force or effect. Said notice in writing may be given by serving the same personally upon said Purchaser, or by placing such notice in the U.S. mails in an envelope, with postage thereon prepaid, addressed to said Purchaser, at Route 1, Hiko, Nevada 89017. Upon the expiration of the time specified in said notice, if such delinquency as may exist has not been paid, secured and made good,

this agreement shall thereupon forthwith be deemed cancelled and forfeited, and the Purchaser agrees thereupon immediately to surrender the possession of said premises to the Sellers, and the Sellers shall be empowered and authorized immediately to re-enter and fully reposses the same. In such event, the said Sellers shall be entitled to retain, as liquidated damages for the breach of this Contract and as a reasonable rental therefore, all payments made by the Purchaser. The Sellers may, however, at their option, enforce this Contract according to its legal effect, and the forfeiture and cancellation of this Contract as above provided shall not be deemed as a waiver of any damages claimed or suffered by the Sellers on account of such breach.

It is further agreed that if it becomes necessary for the Sellers to bring an action in any court of competent jurisdiction for the enforcement of this Contract or for the repossession of said property upon the failure of the Purchaser to make the payments and to perform the covenants as herein specified, the Purchaser shall pay all court costs incurred by the Sellers, together with a reasonable attorney's fee.

LIENS; IMPROVEMENTS: The Purchaser agrees to keep the said premises free from liens and to promptly pay and discharge any mechanic's or other liens that may be filed against the same or any improvement thereon. In the event of default, it is understood by the Purchaser that any additions, alterations or improvements made upon and within the aforesaid premises shall not be removed by them, and that the same shall revert to the ownership and possession of the Sellers.

WARRANTY DEED: The Sellers promise and agree that, upon the payment of said purchase price at the time and in the manner herein provided, and the prompt and full performance by the Purchaser of all covenants and agreements herein

contained to be kept and performed by the Purchaser, the Sellers will convey the above described property to the Purchaser by a good and sufficient warranty deed, free and clear of any and all liens and encumbrances that now exist or that may hereafter exist, except any and all liens or encumbrances suffered or imposed by the Purchaser.

TITLE INSURANCE: Concurrently with the delivery of said warranty deed, the Sellers shall furnish the Purchaser with a policy of title insurance on the above described property

*A.S.*  
*V.A.*  
*J.L.*  
*B.W.*  
~~IN THE AMOUNT OF \$36,000.00 AND WILL PAY~~  
~~A TITLE INSURANCE PREMIUM NOT TO EXCEED \$200.00 FOR~~  
~~THE SELLERS AGREE TO PAY ONE HUNDRED (100.00) ON PARCELS (A) AND (B).~~  
~~SUCH FEE. ANY TITLE INSURANCE PREMIUM IN EXCESS OF~~  
~~A \$25.00 SHALL BE PAID BY THE PURCHASER.~~

NO REPRESENTATIONS: It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Contract, and that the same is entered into after full investigation, neither party relying upon any statement or representation not embodied in this Contract, made by the other. The Purchaser has inspected the lands and improvements and is thoroughly acquainted with their condition.

MODIFICATION OR TERMINATION; BINDING EFFECT: It is hereby understood and agreed that this Contract may not be changed or terminated orally, and the provisions of this Contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto, as if in each covenant particularly mentioned.

ASSIGNMENT: It is hereby understood and agreed that the Purchaser shall not assign or encumber this Contract without first obtaining the written consent of the Sellers to such assignment or encumbrance, which consent shall not be unreasonably withheld.

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

ASH SPRINGS DEVELOPMENT CORPORATION

Harold A. Sorensen  
Harold A. Sorensen

By: Keith M. Whipple  
Keith M. Whipple, President

Waldine Sorensen  
Waldine Sorensen  
(Sellers)

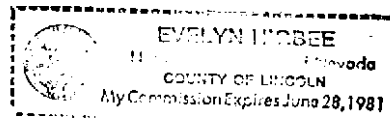
By: Keith M. Whipple  
Secretary  
(Buyer)

STATE OF NEVADA )  
                          ) ss:  
COUNTY OF LINCOLN )

On this 4<sup>th</sup> day of February, 1981, before me, a Notary Public in and for  
said County and State, personally appeared Harold A. Sorensen, Waldine Sorensen,  
and Keith M. Whipple, known to me to be the persons described in and who executed  
the foregoing instrument, who jointly and severally acknowledged to me that they  
executed the same freely and voluntarily and for the uses and purposes therein  
mentioned.

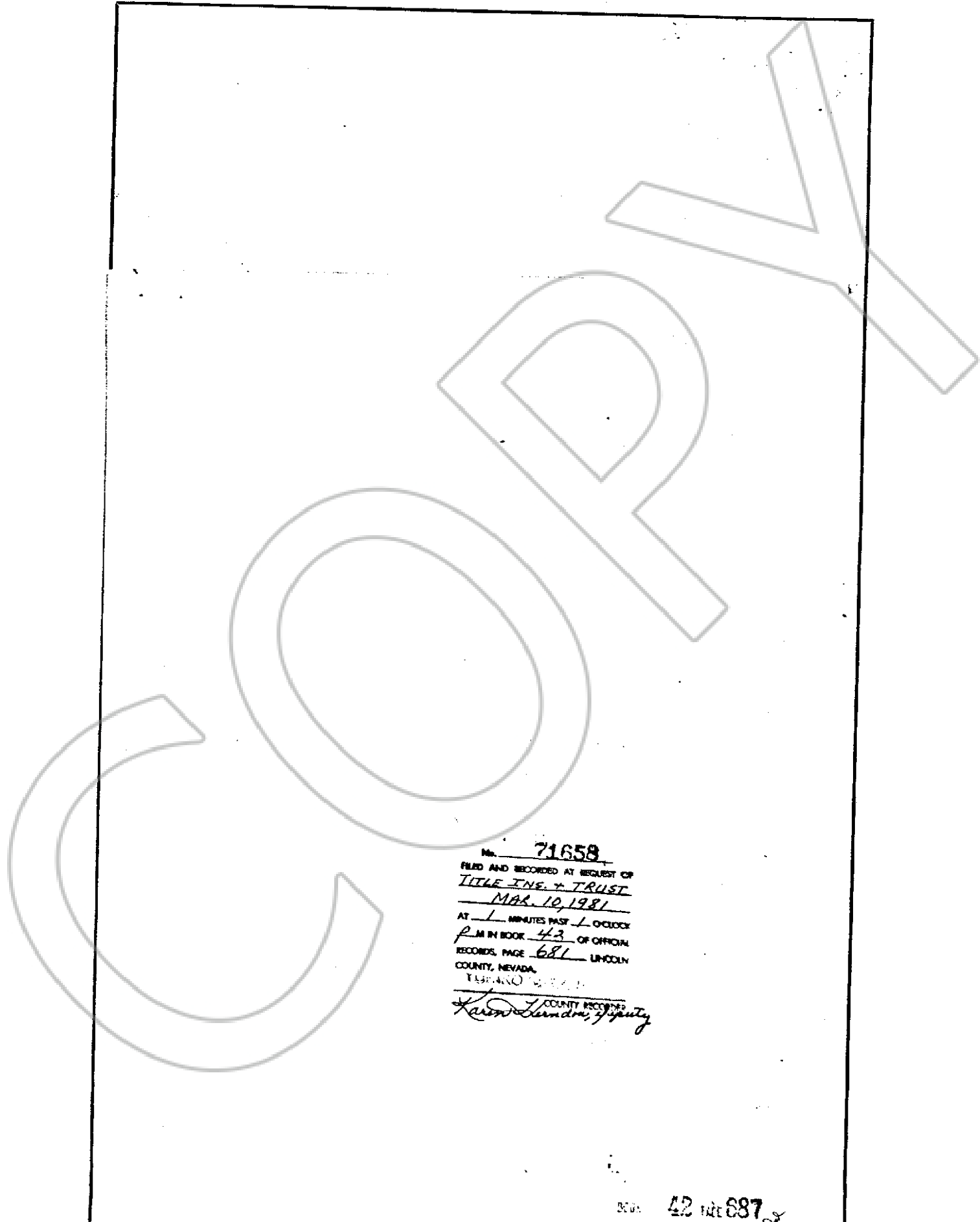
WITNESS my hand and official seal.

2-4-81 Evelyn Hoobee  
Notary Public



LV 197464-VW  
When recorded mail to:  
Ash Springs Development Corporation  
Att: Keith Whipple  
Hiko, Nevada 89017

Lincoln County



No. 71658  
FILED AND RECORDED AT REQUEST OF  
TITLE INS. & TRUST  
MAR. 10, 1981  
AT 1 MINUTES PAST 1 O'CLOCK  
P.M IN BOOK 42 OF OFFICIAL  
RECORDS, PAGE 681 LINCOLN  
COUNTY, NEVADA.  
TASMANO  
Karen Lundin COUNTY RECORDER