

TO 5027 NV

Agreement for Sale of Real Estate

THIS AGREEMENT, executed in duplicate, September 1, 1981

between MICHAEL L. FALLIS, a single man Seller,
and RICHARD L. FALLIS and IRENE FALLIS, husband and wife Buyer,

WITNESSETH:

That the Seller, in consideration of the covenants of the Buyer herein, agrees to sell and convey to said Buyer and said Buyer agrees to buy all that real property situated in the _____, county of _____

Lincoln, state of Nevada, hereinafter referred to as "said realty," described as follows:

Lot Three (3) in Block One (1) of SUNSET ACRES TRACT NO. 1, being a portion of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) of Section 36, Township 3 South, Range 55 East, M.D.B & M., Lincoln County, Nevada.

The price, or principal sum, for which Seller agrees to sell and Buyer agrees to buy said realty is the sum of FIFTEEN THOUSAND AND NO/100 (\$15,000.00) Dollars (\$15,000.00), lawful money of the United States, and Buyer in consideration of the premises, promises and agrees to pay to Seller said sum, as follows:

NONE Dollars (\$0.00), upon the signing and delivery hereof, receipt whereof is hereby acknowledged, and the balance thereof in monthly installments of ONE HUNDRED AND NO/100 Dollars (\$100.00), or more, each, commencing on the 1st day of November, 1981, which installments shall include interest on the unpaid principal balance hereof from November 1, 1981 until paid at the rate of Five per cent (5%) per annum,

The first payment being made on November 1, 1981 is to be principal only payment, thereafter payments are to be principal and interest.


and continuing until said principal and interest have been paid. Each payment shall be credited first on interest then due; and the remainder on principal; and interest shall thereupon cease upon the principal so credited.

THE BUYER HEREBY AGREES, during the term of this Agreement and any extension or renewal thereof, to pay promptly when due all taxes, assessments and charges of every kind and nature now or hereafter assessed, levied, charged or imposed against or upon said realty. Upon failure by the Buyer to so pay said taxes, assessments and charges, the Seller shall have the right to pay the same, together with any and all costs, penalties and legal percentages which may be added thereto. The amounts so paid or advanced, with interest thereon at the rate of seven per cent (7%) per annum from the date of advancement until repaid, shall be secured hereby and shall be repaid by said Buyer to said Seller on demand; and failure by the Buyer to repay the same with such interest within thirty (30) days from such demand by the Seller shall constitute a default under the terms of this Agreement.

THE BUYER AGREES to keep all buildings now on, or that may hereafter be placed on, said realty insured against loss by fire to the amount required by, and in such insurance companies as may be satisfactory to, the Seller, with appropriate clauses protecting the Seller as his interest may appear.

THE BUYER AGREES that he will at all times during the term of this Agreement, and any extension or renewal thereof, keep said realty free of all liens and encumbrances of every kind or nature except such as are caused or created by the Seller. The Buyer agrees to keep

AL-644 (11-7-80)



TITLE INSURANCE AND TRUST
A TICOR COMPANY

309 SOUTH THIRD STREET
LAS VEGAS NEVADA 89101

Agreement for Sale of Real Estate



TITLE INSURANCE AND TRUST
A TICOR COMPANY

COMPLETE STATEWIDE TITLE SERVICE
WITH ONE LOCAL CALL

THE SELLER AGREES that time is of the essence of this Agreement, and full performance by the Buyer of all his obligations hereunder is and shall be a condition precedent in his right to a conveyance hereunder; and should default be made (a) in the payment of any of said installments of principal and interest when the same become due, or (b) in the payment of any other obligation hereunder, the Seller may thereupon, at his option, enforce his rights hereunder, either by forfeiture of all the Buyer's rights under this Agreement and all interest in said realty and the appurtenances, as hereinafter provided, or by any other legal or equitable right or remedy. The Buyer agrees to pay all costs and expenses of any action commenced by the Seller to enforce this Agreement, including attorney's fees, whether such action proceeds by writ or judgment or not. Should the Seller place to enforce his right of forfeiture, including the right to a written declaration of forfeiture and cancellation, or by depositing in the United States mail, postage prepaid, such written declaration, addressed to the Buyer at his last address on file with the Seller.

NO WAIVER of the breach of any of the covenants or conditions of this Agreement by the Seller shall be construed to be a waiver of any succeeding breach of the same or other covenants or conditions of this Agreement. No delay or omission of the Seller in exercising any right, power or remedy herein provided in the event of default shall be construed as a waiver thereof or acquiescence therein, nor shall the acceptance of any payments made in a manner or at a time other than as herein provided be construed as a waiver of, or variation in, any of the terms of this Agreement.

THE SELLER AGREES within a reasonable time after Buyer's compliance with all the terms and conditions hereof and the surrender of this Agreement, to execute and deliver to the Buyer a good and sufficient Deed conveying said realty and to furnish a Policy of Title Insurance, issued by TITLE INSURANCE AND TRUST COMPANY, showing title to said realty vested in the Seller at the date of said Deed, both such Deed and Policy of Title Insurance to be and show subject only to encumbrances herein mentioned and to such other encumbrances as are not caused or created by the Seller.

IN WITNESS WHEREOF the parties herein have executed this Agreement the day and year first above written.

SELLERS
MICHAEL L. FALLIS
Address: Star Route Box 66
Alamo Area 89001

BUYERS
RICHARD L. FALLIS
Address: IRVINE FALLS

Lincoln County

TO BESS. I. MV

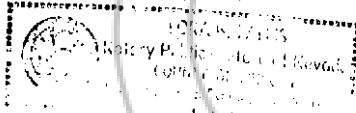
STATE OF NEVADA,
COUNTY OF _____

SS.

On _____ personally
appeared before me, a Notary Public,
Richard L. Fallis and Irene Fallis

who acknowledged that _____ he/she executed the above instrument.

Signature X [Signature]
(Notary Public)



Notarial Seal

TO BESS. I. MV

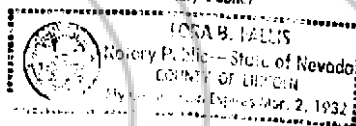
STATE OF NEVADA,
COUNTY OF _____

SS.

On _____ personally
appeared before me, a Notary Public,
Michael L. Fallis

who acknowledged that _____ he/she executed the above instrument.

Signature X [Signature]
(Notary Public)



Notarial Seal

No. 78496

FILED AND RECORDED AT REQUEST OF
Michael Fallis
September 3, 1981

AT 35 MINUTES PAST 1 O'CLOCK
P 46 M IN BOOK 46 OF OFFICIAL

RECORDS, PAGE 327 LINCOLN
COUNTY, NEVADA.

YURIKO SETZER
COUNTY RECORDER

By [Signature] Deputy