

CONTRACT OF SALE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

THIS AGREEMENT, made and entered into this 27th day of March, 1985, by and between ELGIE A. THOMPSON and DOROTHY M. THOMPSON, husband and wife, and JAMES ALTON THOMPSON, their son, all as parties of the first part herein after called "Sellers", and JOSEPH DEAN SCHWANKE and SHIRLEY SANDRA SCHWANKE, husband and wife as joint tenants, as parties of the second part hereinafter called "Buyers",

WITNESSETH: That the said sellers do hereby sell and do agree to convey in fee simple to the buyers, their heirs and assigns forever, by good and sufficient deed (upon the punctual payment by the buyers of the consideration money hereinafter mentioned) the following described real property:

That certain parcel of land situate in the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 35, T.2N., R. 69 E., MDB&M, and further described as follows:

Beginning at the Northwest corner of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 35, thence running South along the West line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 35 a distance of 634.13 feet; thence running due east a distance of 125 feet to a point; thence S. 86°49'15" E., a distance of 264.00 feet, more or less to a 2" x 2" hub; thence S. 03°10'40" W. a distance of 357.76 feet to the West gate post; thence S 64° E. a distance of 53.88 feet to a 2" x 2" hub; thence N. 24°20'27" E. a distance of 126.65 feet, more or less to an Iron Fence Post; thence S 78°17'47" E. a distance of 480.06 feet, more or less to the East boundary line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 35; thence North 0°08'36" E. along the East line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ Sec. 35 a distance of 698.05 feet, more or less to the Northeast corner of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 35; thence West along the North line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ Section 35 a distance of 1314.90 feet to the Northwest corner of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ Section 35, the place of beginning.

Together with any and all buildings and improvements situate thereon, and also together with an 85 foot x 85 foot Leach Line Easement on the grantors property to the south of this property as it now exists.

The property hereby being conveyed is that certain parcel of land shown as Parcel No. 3 on that certain parcel map of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 35, T 2 N, R 69 E, MDB&M, prepared at the instance of Elgie and Dorothy Thompson, said map being of record in the office of the County Recorder of Lincoln County, Nevada, in Book "A-1" of Plats at page 216 and filed on November 7, 1983. Said parcel of land containing an area of 19.9 acres, more or less.

TOGETHER with all the privileges and appurtenances to the same belonging, and all the rents, issues and profits thereof.

The terms and conditions of this Contract of Sale are as follows:

1. Buyers, for themselves, their heirs and assigns, executors and

1 administrators, do covenant and agree that they will pay to Sellers, their
2 heirs and assigns, the sum of Three Hundred Thousand Dollars (\$300,000.00) as
3 the consideration money for said premises in the manner following:

- 4 A. The sum of \$2,000.00 on the 2nd day of April, 1985;
5 B. The sum of \$2,000.00, or more, on the 1st day of May, 1985, and
6 the sum of \$2,000.00, or more, on or before the 1st day of each month there-
7 after until the full purchase price, together with interest at the rate of
8 Eight (8%) Percent per annum has been paid.

9 2. In addition to the above purchase price, the cost of the inventory
10 of the store and bar business situate on said premises shall be paid to
11 Sellers by Buyer. An inventory of said items shall be taken on April 2, 1985,
12 and the price thereof agreed upon by the parties shall be added to the pur-
13 chase price set forth hereinabove in paragraph 1. A copy of such inventory
14 and agreed price shall be attached to this Contract.

15 3. It is agreed between the parties that Buyers may make payments in
16 excess of those called for hereunder at any time during the term of this
17 Contract. However, the full purchase price, together with interest, shall
18 be paid on or before 30 years from the date of April 2, 1985.

19 4. All assessments and taxes that are now due or may hereafter be
20 levied or assessed against said premises shall be paid by the Buyers, commenc-
21 ing with the tax assessment due to Lincoln County, Nevada, on tax payment due
22 date in July 1985.

23 5. Buyers agreed to keep and maintain adequate fire and damage
24 insurance on said premises at all times during the term of this Contract and
25 shall make the loss payable clause of said insurance payable to the Sellers
26 hereunder. Buyers shall provide to Sellers proof of such insurance upon
27 reasonable demand made by Sellers.

28 6. It is agreed between the parties that Buyers make take possession
29 of the premises immediately to use as their own in a good and husbandlike
30 manner. Buyers may make such improvements to the premises as they may
31 desire but plans for such improvements, if structural in nature as in
32 expansion or remodeling, must be first submitted to Sellers and their written

1 consent and approval must be had and obtained prior to commencement of any
2 such improvements. All of such improvements shall become the property of the
3 Sellers until all sums due hereunder shall have been paid in full.

4 7. Buyers agree that they will not cause or suffer the creation of
5 any mechanic's liens, or other liens, for any labor performed or materials
6 furnished for or on behalf of Buyers, which may cloud or impair Seller's
7 title to the premises. If any such lien shall arise due to an act of omission
8 of Buyers, Buyers shall promptly remove the same at their own expense. Buyers
9 shall not have the right to borrow any sum of money against the property or
10 place said property as security for any loan without the express written
11 consent of the Sellers.

12 8. Buyers shall, at their own costs and expense, keep and maintain
13 the buildings, fixtures, equipment, and improvements in good order and repair
14 and safe condition. Buyers shall not cause or permit any waste or nuisance
15 in or about the premises. Any equipment and fixtures purchased by the Buyers
16 in replacement, repair or addition to the existing equipment and fixtures
17 shall immediately become the property of the Sellers until all sums due here-
18 under have been paid in full.

19 9. Buyers hereby covenant and agree to indemnify, save and hold
20 Sellers free, clear and harmless from and against any and all claims, actions,
21 damages, liability and expense in connection with loss of life, personal
22 injury and/or property damage to property arising from or out of any
23 occurrence in, upon or at the purchased premises or any part thereof, or
24 occasioned wholly or in part by any act or omission of Buyers, its agents,
25 contractors, employees, servants, lessees or concessionaires. In case
26 Sellers shall, without fault on their part, be made a party to any litigation
27 commenced by or against Buyers, then Buyers shall protect and hold Sellers
28 harmless and shall pay all costs, expenses and reasonable attorney's fees
29 incurred or paid by Sellers in connection with such litigation. Buyers also
30 agree to pay all costs, expenses and reasonable attorney's fees that may be
31 incurred or paid by Sellers in enforcing the covenants and agreements of
32 this Contract.

1 10. Upon the occurrence of any default by Buyers hereunder and the
2 continuance of such default for a period of 30 days, Sellers may take either
3 or any of the following courses of action, at Sellers' option:

4 A. Accelerated Maturity. Without notice or demand, Sellers may
5 declare immediately due and payable all sums of money due hereunder and
6 secured hereby and may institute suit against Buyers therefor. Buyers shall
7 pay all expenses of any such suit, including court costs and a reasonable
8 attorney's fees. In any such suit, the interest of Buyers in this Agreement
9 and in the said property shall be liable to seizure and sale.

10 B. Cancellation and repossession. Sellers may cancel and render
11 void all right, title and interest of Buyers in this Agreement, and in said
12 property, by giving written notice of such action to Buyers. In such event,
13 Sellers (1) may retain all payments of principal and interest made by Buyers
14 hereunder, as the consideration for Sellers' execution of this Agreement, and
15 as the agreed rental for the use and possession of said property during
16 Buyers' occupancy thereof; and (2) may take possession of said property
17 without service of further notice, or any legal process, and without per-
18 mission of Buyer, and in so doing may summarily eject Buyers and all persons
19 having possession of the said property by, through or under Buyers, without
20 being liable for any damage for such repossession, and without being charge-
21 able with trespass or any other tort for breaking into and entering said
22 property, which Sellers are hereby specifically authorized and empowered to
23 to do, in order to avail themselves of the benefits of the provisions hereof.

24 C. Cancellation and sale. Sellers may elect to regard themselves
25 as a mortgagee of said property, and may treat the interest of Buyers in
26 said property as a mortgagor's interest, and may foreclose Buyers' interest
27 in said property, and sell the same pursuant to and upon compliance with the
28 provisions of Nevada Revised Statutes and amendments. Upon giving the
29 notices required by law, Sellers may sell said property at public or private
30 auction, and at such time and place as to Sellers may seem best. Sellers
31 may buy said business, and any sale conducted and made pursuant to the
32 provisions hereof shall forever debar and preclude Buyers, and all persons

1 claiming through or under Buyers, from all right, title and interest in said
2 property, both at law and in equity.

3 11. Buyers shall not voluntarily or involuntarily assign, mortgage,
4 pledge, hypothecate or sublet the property, the subject of this Contract, in
5 whole or in part, nor license, franchise or sublet all or any portion of said
6 property, without the prior written consent of the Sellers in each instance.

7 12. In the event the Buyers desire to sell the property, the subject
8 of this Contract, or any portion thereof, all sums due hereunder shall be-
9 come due in full at such time at the option of the Sellers.

10 13. No waiver by Sellers of any breach or default by Buyers in the
11 performance of any of the provisions, agreements or covenants hereunder shall
12 be construed as a continuing waiver of such provision, agreement or covenant,
13 or of any other or subsequent breach thereof. No waiver shall be binding
14 unless executed in writing by the party making said waiver.

15 14. This agreement, and the documents and papers executed in accordance
16 with the provisions herein, embrace and include the entire transaction
17 between the parties hereto, and there have been no representations, warranties,
18 covenants or conditions except for those specified in this Contract and in
19 the documents and papers executed in accordance with the provisions therein.

20 15. No supplement, modification, or amendment of this Contract shall
21 be valid unless in writing and signed by all of the parties hereto.

22 16. This agreement shall be binding upon and inure to the benefit of
23 the heirs, executors, administrators, successors and assigns of the parties
24 hereto.

25 IN WITNESS WHEREOF, the parties hereto have executed this Contract of
26 Sale the day and year first hereinabove written.

27 SELLERS:

Elsie A. Thompson
ELSIE A. THOMPSON

Dorothy M. Thompson
DOROTHY M. THOMPSON

30 BUYERS:

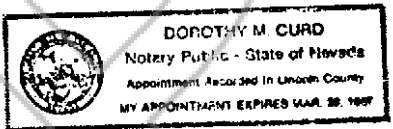
Joseph Dean Schwanke
JOSEPH DEAN SCHWANKE

Shirley Sandra Schwanke
SHIRLEY SANDRA SCHWANKE

1 STATE OF NEVADA)
2 COUNTY OF Lincoln) ss.

3 On this 4th day of April, 1985, before me, a Notary Public in and
4 for said County and State, personally appeared ELGIE A. THOMPSON and DOROTHY
5 M. THOMPSON, husband and wife, known to me to be the persons described in and
6 who executed the foregoing instrument, who acknowledged to me that they
7 executed the same freely and voluntarily and for the uses and purposes
8 therein mentioned.

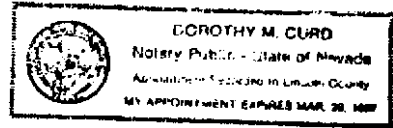
Dorothy M. Curd
NOTARY PUBLIC in and for said County
and State



16 STATE OF NEVADA)
17 COUNTY OF Lincoln) ss.

18 On this 4th day of April, 1985, before me, a Notary Public in and
19 for said County and State, personally appeared JOSEPH DEAN SCHWANKE and
20 SHIRLEY SANDRA SCHWANKE, husband and wife, known to me to be the persons
21 described in and who executed the foregoing instrument, who acknowledged to
22 me that they executed the same freely and voluntarily and for the uses and
23 purposes therein mentioned.

Dorothy M. Curd
NOTARY PUBLIC in and for said County
and State



24
25
26 83034
27 No. FILED AND RECORDED AT REQUEST OF
28 Elgie Thompson
29 July 31, 1985
30 AT 50 MINUTES PAST 12 O'CLOCK
31 P. M. IN BOOK 66 OF OFFICIAL
32 RECORDS, PAGE 353 LINCOLN
COUNTY, NEVADA.

Yvonne Setzer
COUNTY RECORDER