

Lincoln County

AGREEMENT OF SALE

THIS AGREEMENT, made and entered into this 12th day of August, 1985, by and between CAL RIPLEY, also known as CALVIN L. RIPLEY, and ELAINE RIPLEY, also known as ELAINE E. RIPLEY, husband and wife, hereinafter called Sellers, and GARY M. RICHEY and PAULA R. RICHEY, husband and wife, as joint tenants with full right of survivorship, hereinafter called Buyers,

W I T N E S S E T H

The parties hereto, in consideration of their mutual promises to each other, hereinafter stated, have agreed, and by these premises do agree as follows, to-wit:

1. Sellers agree to sell to Buyers and to their heirs and assigns forever all their right, title and interest in and to the following described real property, situate in Pioche, Lincoln County, State of Nevada, to-wit:

All of lots (1), one, (2) two, and (3), three, in block number twenty-four (24) as described in the official plat of the said town of Pioche, now on file and of record in the office of the County Recorder of said Lincoln County, Nevada and to which plat and the records thereof reference is hereby made for further particular description, together with any and all improvements thereon.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

2. Buyers agree to purchase said parcel of land and to pay to Sellers therefor the principal sum of TWENTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$27,500.00), payable by Buyers as follows:

- A. ONE THOUSAND DOLLARS (\$1,000.00) payable upon the execution of this agreement, receipt of which is hereby acknowledged;
- B. The balance of TWENTY-SIX THOUSAND FIVE HUNDRED

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DOLLARS (\$26,500.00) payable at the rate of TWO HUNDRED FIFTY DOLLARS (\$250.00) per month, including interest at the rate of Ten Per Cent (10%) per annum on the unpaid declining principal balance, said payments to be applied first to interest and then to principal due hereunder and to commence on the 10th day of September, 1985 and continue on the 10th day of each and every month thereafter until all of said principal and interest has been paid in full;

- C. IT IS SPECIFICALLY UNDERSTOOD AND AGREED by and between the parties hereto that said payments are to be made by mail to Sellers at the Lazy 'R' Ranch, Box 103, Beulah, Colorado 81023, are to be received by Sellers on or before the 10th day of each and every month and that interest will be computed and charged daily on any payment that fails to reach Sellers by the 10th day of any given month;
- D. Greater or more frequent payments may be made at any time without premium or fee, all of said payments to be made to Sellers as set forth in Paragraph C above.

3. Certain items of personal property are included in the total purchase price as shown above and are to remain with the property, as follows:

- A. 1973 Broadmore House Trailer, bearing vehicle identification number 1305L2027XS4472;
- B. Two (2) Refrigerators.

4. Possession shall be given to Buyers as of the 1st day of Sept., 1985 and Sellers do hereby grant to Buyers the use, possession and enjoyment of said premises from and after

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said date, and continuing during the life of this agreement; and Buyers hereby covenant and agree they will not commit or permit any willful or voluntary waste in connection therewith, or erect, construct or maintain any nuisance thereon; however, Buyers may, at their own expense, make improvements thereon and shall maintain and keep the said property and all improvements thereon in a good state of repair at all times at their own expense.

5. It is SPECIFICALLY UNDERSTOOD AND AGREED that Buyers will not suffer or permit any liens or encumbrances of any nature whatsoever to accrue or be placed against said premises during the term of this agreement.

6. It is understood and agreed by and between the parties hereto that all taxes and insurance shall have been paid in full by Sellers to Sept. 1, 1985, and that thereafter, Buyers shall pay and discharge at maturity all taxes upon or against the premises, now due or which may hereafter become due and payable. IT IS FURTHER UNDERSTOOD AND AGREED that Buyers shall furnish Sellers with proof (in the form of a copy of the insurance policy) of a fully paid and effective policy of homeowners insurance (or equal coverage) in an amount at least equal to the unpaid balance due herein, showing Sellers as first loss payee thereunder, and will maintain said coverage at all times until all obligations due Sellers by Buyers hereunder have been fully discharged.

7. That Buyers have thoroughly examined the property to be conveyed, rely solely upon their own judgment in making this agreement to purchase, and agree that there are no agreements, understandings or representations made either by Sellers or Buyers that are not set forth herein.

8. IT IS SPECIFICALLY UNDERSTOOD AND AGREED that if Buyers default in the payment of principal and interest due hereunder, or any part thereof, at the times and places hereinbe-

fore specified, or if any default occurs in the faithful performance of or compliance with any other term or condition of this Agreement, then and in that event, this Agreement, at the option of the Sellers, shall terminate and become null and void, and Sellers may reenter the premises and take possession thereof upon giving Buyers sixty (60) days written notice of any such default or breach, and all amounts heretofore paid hereunder shall be forfeited by Buyers; save and except that in the event that Buyers correct said default prior to the expiration of said sixty (60) day period, termination and forfeiture of the Agreement shall not result.

9. If at any time during the term of this Agreement, Buyers abandon the premises at the same time they default in the faithful performance of the terms and conditions of this agreement, Sellers may, at their option, enter the premises by any means without being liable for any prosecution therefor, and without becoming liable to Buyers for damages or for any payment of any kind whatever, and if Sellers' right of reentry is exercised following default and abandonment of the premises by Buyers, then Sellers may consider any personal property belonging to Buyers and left on the premises to also have been abandoned, in which case Sellers may dispose of all such personal property in any manner Lessor shall deem proper and Sellers are hereby relieved of all liability from doing so.

10. When Buyers, their heirs or assigns, shall have fulfilled all of the terms and conditions of this agreement, as specified herein, and the said purchase price and interest shall have been paid in full, Sellers shall deliver to Buyers a good and sufficient Deed which is executed simultaneously herewith, conveying the title to said premises to Buyers, free and clear of all encumbrances.

Buyers have simultaneously herewith executed a good

and sufficient Quitclaim Deed, conveying title to the premises to Sellers, which said Quitclaim Deed shall be recorded in the event of default of Buyers under the provisions of this agreement as hereinabove set forth.

It is agreed by and between the parties that said Deeds, together with a copy of this Agreement of Sale, will be placed in the possession of MARGARET CONNER, at the office of THE GREENHOUSE in Pioche, Nevada, as escrow holder, and that she will deliver said deeds as required according to the terms of this agreement and the performance thereof by the parties hereto, upon presentation of due evidence that one or the other is required to complete the conditions herein set forth.

11. It is further understood and agreed that Buyers may not, without the prior written consent of Sellers, sell, convey, assign or in any other manner transfer the above-described real or personal property or any of the rights, privileges or obligations set forth herein, nor can any third party assume the amounts due under this agreement UNLESS Sellers are paid the entire principal balance due hereunder in full together with any interest then due and owing to Sellers.

11. Buyers agree to comply with all the laws, ordinances, rules and orders of appropriate governmental authorities affecting the occupancy and preservation of the premises, and the improvements thereon, during the term of this Agreement.

12. Buyers shall be wholly responsible for arranging for and paying for all utility services required on premises.

Time is specifically made the essence hereof.

This agreement shall inure to the benefit of, and shall bind the heirs, executors, administrators and assigns of the respective parties hereto; however, no transfer of assignment hereof shall be made unless Sellers shall be paid in full.

IN WITNESS WHEREOF, the parties hereto have executed

the above and foregoing Agreement at Pioche, Nevada the day and year first above written.

SELLERS:

BUYERS:

Calvin L. Ripley
CAL RIPLEY also known as
CALVIN L. RIPLEY

Gary M. Richey
GARY M. RICHEY

Elaine Ripley
ELAINE RIPLEY, also known as
ELAINE E. RIPLEY

Paula R. Richey
PAULA R. RICHEY

STATE OF NEVADA,)
: ss.
COUNTY OF LINCOLN.)

On August 12, 1985, before me, personally appeared CAL RIPLEY, also known as CALVIN L. RIPLEY, and ELAINE RIPLEY, also known as ELAINE E. RIPLEY, known to me to be the persons whose names are subscribed to the within instrument as Sellers, and acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Margaret Conner
NOTARY PUBLIC



MARGARET CONNER
Notary Public - State of Nevada
CLARK COUNTY
My Appointment Expires July 19, 1988

STATE OF NEVADA,)
: ss.
COUNTY OF LINCOLN.)

On ~~August~~ ^{October} 5, 1985, before me, personally appeared GARY M. RICHEY and PAULA R. RICHEY, known (or proven) to me to be the persons whose names are subscribed to the within instrument as Sellers, and acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Margaret Conner
NOTARY PUBLIC



MARGARET CONNER
Notary Public - State of Nevada
CLARK COUNTY
My Appointment Expires July 19, 1988

COPY

No. 83841
FILED AND RECORDED AT REQUEST OF
Irene Spaulding
Oct. 30, 1985
AT 5 MINUTES PAST 3 O'CLOCK
P. M. IN BOOK 68 OF OFFICIAL
RECORDS, PAGE 172 LINCOLN
COUNTY, NEVADA.

YURIKO SETZER
COUNTY RECORDER
By Mara Cordis Deputy