

"THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE."

UNIFORM REAL ESTATE CONTRACT

1. THIS AGREEMENT, made in duplicate this 5th day of March A. D. 1988 by and between Gerald H. and Mary S. Wilson hereinafter designated as the Seller, and Joe A. and D. I. Michael Condit hereinafter designated as the Buyer, of Residential lot containing 1.17 Acres.

2. WITNESSETH: That the Seller, for the consideration herein mentioned agrees to sell and convey to the buyer, and the buyer for the consideration herein mentioned agrees to purchase the following described real property, situate in the county of Lincoln State of Nev. to-wit: West on 2nd North Ave. Alamo, Nevada More particularly described as follows: ADDRESS

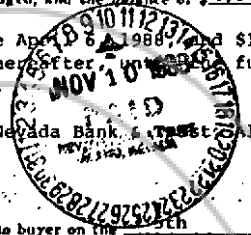
Parcel 7-2 located in the South half (S 1/2) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section 5, Township 7 South, Range 61 East, M.D.B. & M. as recorded in Plat A, Page 256 of the Official Records of Lincoln County February 26, 1986, containing 1.17 Acres.

SUBJECT TO: Rights of way, restrictions, reservations, conditions, covenants, and easements of record.

3. Said Buyer hereby agrees to enter into possession and pay for said described premises the sum of Five Thousand Five Hundred and NO/100 ***** Dollars (\$5,500.00) payable at the office of Seller, his assigns or order strictly within the following times, to-wit: One Thousand and NO/100 DOLLARS (\$1,000.00) cash, the receipt of which is hereby acknowledged, and the balance of \$4,500.00 shall be paid as follows:

\$150.00 or more on or before April 6, 1988, and \$150.00 or more on or before the 6th day of each month thereafter until full purchase price, together with interest has been paid.

Payments are to be paid to Nevada Bank, Trust Alamo Branch.



Possession of said premises shall be delivered to buyer on the 5th day of April 1988

4. Said monthly payments are to be applied first to the payment of interest and second to the reduction of the principal. Interest shall be charged from March 5, 1988 on all unpaid portions of the purchase price at the rate of Ten per cent (10%) per annum. The Buyer, at his option anytime, may pay amounts in excess of the monthly payments upon the unpaid balance subject to the limitations of any mortgage or contract by the Buyer herein assumed, such excess to be applied either to unpaid principal or in prepayment of future installments at the election of the buyer, which election must be made at the time the excess payment is made.

5. It is understood and agreed that if the Seller accepts payment from the Buyer on this contract less than according to the terms herein mentioned, then by so doing, it will in no way alter the terms of the contract as to the forfeiture hereinafter stipulated, or as to any other remedies of the seller.

6. It is understood that there presently exists an obligation against said property in favor of N.A. with an unpaid balance of \$ as of

7. Seller represents that there are no unpaid special improvement district taxes covering improvements to said premises now in the process of being installed, or which have been completed and not paid for, outstanding against said property, except the following NONE

N.A. 8. The Seller is given the option to secure, execute and maintain loans secured by said property of not to exceed the then unpaid contract balance hereunder, bearing interest at the rate of not to exceed percent (%) per annum and payable in regular monthly installments; provided that the aggregate monthly installment payments required to be made by Seller on said loans shall not be greater than each installment payment required to be made by the Buyer under this contract. When the principal due hereunder has been reduced to the amount of any such loans and mortgages the Seller agrees to convey and the Buyer agrees to accept title to the above described property subject to said loans and mortgages.

N.A. 9. If the Buyer desires to exercise his right through accelerated payments under this agreement to pay off any obligations outstanding at date of this agreement against said property, it shall be the Buyer's obligation to assume and pay any penalty which may be required on prepayment of said prior obligations. Prepayment penalties in respect to obligations against said property incurred by seller, after date of this agreement, shall be paid by seller unless said obligations are assumed or approved by buyer.

N.A. 10. The Buyer agrees upon written request of the Seller to make application to a reliable lender for a loan of such amount as can be secured under the regulations of said lender and hereby agrees to apply any amount so received upon the purchase price above mentioned, and to execute the papers required and pay the half the expenses necessary in obtaining said loan; the Seller agreeing to pay the other one-half, provided however, that the monthly payments and interest rate required, shall not exceed the monthly payments and interest rate as outlined above.

11. The Buyer agrees to pay all taxes and assessments of every kind and nature which are or which may be assessed and which may become due on these premises during the life of this agreement. The Seller hereby covenants and agrees that there are no assessments against said premises except the following:

NONE

The Seller further covenants and agrees that he will not default in the payment of his obligations against said property.

