

Lincoln County

UNIFORM REAL ESTATE CONTRACT

1. THIS AGREEMENT, made in duplicate this twentieth day of May 1989 by and between, Lory M Free and Myrtle Joy Free, husband and wife of Panaca Nevada, hereinafter designated as the SELLER, and Gene and Audrey Ellsworth, husband and wife, of Panaca Nevada, hereinafter designated as the BUYER.

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 Town of Panaca, County of Lincoln, State of Nevada;
More particularly described as follows:

The south one-half of lot 4 in fractional Block 55 as delineated on the official Plat Book of the Town of Panaca, Lincoln County, Nevada.

3. Said Buyer hereby agrees to enter into possession and pay for said described premises the sum of ten thousand dollars. (\$10,000) payable to seller at Box 125 Panaca, Nevada 89042 strictly within the following times to-wit: One thousand dollars in cash, the receipt of which is hereby acknowledged, and the balance of nine thousand to be paid at the rate of two hundred dollars per month.

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 May twentieth 1989 on all unpaid portions of the purchase price at the rate of ten per cent per annum. (10%) The Buyer, at his option at anytime, may pay amounts in excess of the monthly payments upon the unpaid balance.

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. The Buyer agrees to pay seven twelfths of the taxes for 1989, and to pay all taxes on the property on a timely basis during the life of this agreement.

7. In the event of a failure to comply with the terms hereof by the Buyer, or upon failure of the Buyer to make any payment or payments when the same shall become due, or within thirty days thereafter, the Seller, at his option shall have the following alternative remedies:

A. Seller shall have the right, upon failure of the Buyer to remedy the default within five days after written notice, to be released from all obligations in law and in equity to convey said property and all payments which have been made theretofore on this contract by the Buyer, shall be forfeited to the Seller as liquidated damages for the non-performance of the contract, and the Buyer agrees that the seller may at his option re-enter and take possession of said premises without legal processes.

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B. The Seller may bring suit and recover judgment for all delinquent installments, including costs and attorneys fees. The use of this remedy on one or more occasions shall not prevent the Seller, at his option, from resorting to one of the other remedies hereunder in the event of a subsequent default.

C. The Seller shall have the right, at his option, and upon written notice to the Buyer, to declare the entire unpaid balance hereunder at once due and payable.

8. It is agreed that time is the essence of this agreement.

9. In the event there are any liens or encumbrances against said premises other than those herein provided for or referred to, or in the event any liens or encumbrances other than herein provided for shall hereafter accrue against the same by acts or neglect of the Seller, then the Buyer may, at his option, pay and discharge the same and receive credit on the amount then remaining due hereunder in the amount of any such payment or payments and thereafter the payments herein provided to be made, may, at the option of the Buyer, be suspended until such time as such suspended payments shall equal any sums advanced as aforesaid.

10. The Seller on receiving the payments herein reserved to be paid at the time and in the manner above mentioned agrees to execute and deliver to the Buyer or assigns, a good and sufficient warranty deed conveying the title to the above described premises free and clear of all encumbrances except as may have accrued by or through the acts or neglect of the Buyer.

11. The Seller agrees to furnish an abstract of title at his expense.

12. The Seller agrees to remove all of the old hay from the property within a reasonable time.

13. The Buyer agrees that the Seller may remove odds and ends of personal property from the property within a reasonable time.

14. It is hereby expressly understood and agreed by the parties hereto that the Buyer accepts the said property in its present condition and that there are no representations, covenants, or agreements between the parties hereto with reference to said property except as herein specifically set forth.

15. The Buyer and Seller each agree that should they default in any of the covenants or agreements contained herein, that the defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this agreement, or in obtaining possession of the premises covered hereby, or in pursuing any remedy provided hereunder or by the statutes of the State of Nevada whether such

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remedy is pursued by filing a suit or otherwise.

16. It is understood that the stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

IN WITNESS WHEREOF, The said parties to this agreement have hereunto signed their names.

Lory M. Free and Myrtle Joy Free as trustees under Trust agreement dated June 25, 1987.

No. 91897
FILED AND RECORDED AT REQUEST OF
Audrey Ellsworth

Lory M. Free
Lory M. Free (Seller)

AT 10 HOURS PAST 1 O'CLOCK
P. M. OF 86 OF OFFICIAL
RECORDS, PAGE 298 LINCOLN
COUNTY, NEVADA.
FRANK C. HULSE
COUNTY RECORDER

Myrtle Joy Free
Myrtle Joy Free (Seller)

By Gene Ellsworth, Deputy

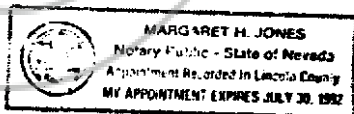
Gene Ellsworth
Gene Ellsworth (Buyer)

Audrey Ellsworth
Audrey Ellsworth (Buyer)

STATE OF NEVADA
COUNTY OF LINCOLN

On this 17th day of June, 1989, personally appeared before me, a notary public, Lory M. Free and Myrtle Joy Free, husband and wife, and Gene Ellsworth and Audrey Ellsworth, husband and wife, who acknowledged that they executed the above instrument.

My Commission expires July 30, 1992



Margaret H. Jones
Notary Public