

Lincoln County

CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT made and entered into this 20th day of May, 1990, between ELEANOR H. POSTER (hereinafter referred to as "Seller"), and RONALD A. and PATTY S. PALMER (hereinafter referred to as "Buyers").

WITNESSETH:

Buyers agree to buy and Seller agrees to sell the property hereinafter described upon the terms and conditions hereinafter set forth:

1. LEGAL DESCRIPTION: The legal description of the real property in Lincoln County, State of Nevada is:

Lot One Hundred Thirty One (131) of SUN GOLD MANOR ADDITION TO THE TOWN OF PANACA, according to the Plat of Record in Book "A" of Plats, page 101, Lincoln County, Nevada records.

together with the personal property consisting of a trailer described as: 1978 BROADMORE 70X14, Vin # 1R2562BIDFLZA73613 (hereinafter "Property").

2. PURCHASE PRICE: The purchase price of the above-described property is FIFTEEN THOUSAND DOLLARS (\$15,000.) payable as follows:

(A) FIFTEEN HUNDRED DOLLARS (\$1,500.) down payment to be paid by promissory note attached, balance of THIRTEEN THOUSAND FIVE HUNDRED DOLLARS (\$13,500.) to be paid as follows:

(B) TWO HUNDRED FORTY EIGHT DOLLARS SIXTY CENTS (\$248.60) earnest money upon execution of this contract, receipt of which is hereby acknowledged;

(C) THIRTEEN THOUSAND TWO HUNDRED FIFTY ONE DOLLARS FORTY CENTS (\$13,251.40) balance of the purchase price payable in monthly installments of principal and interest of TWO HUNDRED FORTY EIGHT DOLLARS SIXTY CENTS (\$248.60), or more, interest at NINE PERCENT (9%) per annum, commencing on the 20th day of May, 1990, and on the same day thereafter for a period of 70 months;

(D) \$12.50 per month, being 1/12th of the annual real property taxes and insurance (impounds) paid with and in addition to the monthly payments described in Paragraph B above.

3. INTEREST AND PLACE OF PAYMENT; LATE CHARGES: Until otherwise directed in writing, all payments shall be made to ELEANOR H. POSTER at 1591 Equestrian Drive, Henderson, Nevada, 89015, commencing with the 20th day of June, 1990, installment. Said payments shall be applied as follows:

(a) To any impounds established for taxes and insurance (any increase of which Buyer agrees to pay on demand to Seller);

(b) To the interest due the seller under this Contract, and;

(c) To the reduction of the principal balance of the purchase price set forth under this Contract.

(d) A late charge of 2% (2%) percent of the installment shall be assessed on each installment received five days after the due date.

4. POSSESSION DATE: Seller agrees to give possession to the Buyer at the date of sale. From and after that date, the risk of loss in the event of damage by fire, or otherwise, shall be borne by the Buyer.

5. PROVISIONS: Taxes, interest, insurance, rents, deposits, and all other proportionable items shall be as of the date of sale.

6. DATE OF SALE: The date of sale shall be on or before June 1, 1990.

(A) On the day of sale, Buyer shall deposit with the Seller's Attorney the executed Quitclaim Deed and Quit Claim Bill of Sale covering the property described in Paragraph 1 above conveying to the Seller the aforesaid real and personal property in the event of default as set forth below.

7. ENCUMBRANCES AND ASSIGNMENTS:

(A) The buyer shall not allow any liens or encumbrances to be placed on the property without the written consent of the Seller.

(B) Buyer shall not, except with the prior written consent of the Seller, sell, agree to sell, transfer, convey, or lease with any option to purchase the real or personal property described herein.

8. MAINTENANCE: During the term of this contract, Buyer shall maintain the property, including the improvements, grounds and personal property thereon in good state of repair and condition, reasonable wear and tear excepted.

9. DAMAGE BY FIRE: This contract is further conditioned upon delivery of the improvements in their present condition, and in the event of material damage by fire or otherwise, before Buyer takes possession, or before the date of sale, whichever first occurs, Buyer can declare the Contract void and shall be entitled to return of their deposit.

10. TAXES, ASSESSMENTS, & EXPENSES: From and after initial date of sale, Buyer shall pay all taxes and assessments applicable to the property, the subject matter of this contract.

11. INSURANCE: The Buyers, after initial closing, at their cost, shall maintain fire insurance with extended coverage on the property for not less than the unpaid balance of the purchase price, including prior encumbrances, if any, naming the Seller, as their interest may appear, together with public liability and property damage insurance with combined single limits of \$100,000.00 bodily damage and \$100,000.00 property damage, as additional insured. Buyer shall hold Seller harmless from all injury, damage, and loss to any person or party occurring on the property. Subject to the rights of any prior mortgages, in the event of damage or destruction of the improvements, all insurance proceeds shall be used to restore the premises to a habitable condition.

12. INSPECTIONS AND REPRESENTATIONS: Buyers acknowledge they have inspected the property and have purchase the same based on said inspection and not through any representations, either oral or written, made by Seller. Completion of this transaction is contingent upon a final walk-through inspection, which shall occur no later than the date of the initial closing. Seller warrants plumbing, air conditioning, heating, and electrical and gas appliances to be in normal operating condition at initial closing.

13. REPAIRS BY SELLER: In the event the Seller is unable to clear the title free of all encumbrances, except those encumbered in paragraph 10, by final transfer of title, the Buyer may either cancel this Contract and receive back all sum paid, less a reasonable rental to the Seller, or, in the alternative, sue for damages or to enforce this Contract by specific performance, with an abatement of the purchase price in an amount sufficient to compensate the Buyer for the lack of marketable title.

14. **DEFAULT BY BUYER:** Time is of the essence of this Contract, and full performance by buyer of all buyer's obligations hereunder is and shall be a condition precedent to Buyer's rights hereunder. Should Buyer:

(A) Default in any monies due hereunder, or
(B) Default in the observance or performance of any other obligation hereunder, or

(C) There is commenced any case in bankruptcy by Buyer or if an order for relief is entered against Buyer or there is appointed a receiver or trustee to take possession of any of the assets of Buyer or of the property or Buyer applies for or consents to such appointment, or there is a general assignment by Buyer for the benefit of creditors, or any action is taken by or against Buyer under any state or Federal insolvency or bankruptcy act, or any similar law now or hereinafter in effect, or should the property or any part thereof, be taken or seized under levy of execution or attachment, or Buyer admits in writing his inability to pay his debts as they mature; then Seller may thereupon, at its sole option, enforce its rights hereunder by:

(1) Delivering written notice of said default to Buyer not earlier than thirty (30) days after a default, which notice shall specify the nature of the breach or default and shall set forth Seller's intent to declare a default hereunder. If Buyer has not cured said default within thirty (30) days, after personal service or mailing said notice of default,

(a) The Sellers shall be released from all obligations in law or equity to convey the property to Buyer;

(b) The Buyer shall forfeit all rights to the property or to possession thereof, and the Grant Bargain Sale Deed and the Quitclaim Deed shall be delivered on demand to the Seller without notice to the Buyer;

(c) Sellers shall have an immediate right to take possession of the property, it being agreed that the relationship between the parties shall be that of landlord and tenant at will with the Seller authorized to maintain summary proceedings under the Forcible Entry and Unlawful Detainer Statutes, of the state of Nevada, for removal of the Buyer from the Premises.

(d) Payments thereof made by the Buyer pursuant to this contract shall be credited by the Seller to the reasonable rental value of the property during the period the Buyer had the use of and the occupancy of the property and to any repairs, expenses, costs, and legal fees as a result of buyer's default;

(e) In lieu of the foregoing the Seller, at its option, may declare, by Notice to the Buyer, the entire unpaid balance of the purchase price specified in this contract to be due and payable, and may be appropriate action, in law or equity, proceed to enforce payment thereof; and

(f) Any rights, powers, or remedies, special, optional, or otherwise given or reserved to seller by this paragraph shall not be construed to deprive the Seller of any rights, powers, or remedies otherwise given by law or in equity.

15. **ATTORNEY'S FEES:** If any party to this Agreement or any assignee of any party hereunder shall bring an action in any court of competent jurisdiction to enforce any covenant of this Agreement, it is hereby mutually agreed that the prevailing party shall be entitled to reasonable attorney's fees and all costs and expenses in connection with said action, which sums shall be included in any judgement or decree entered in such action in favor of the prevailing party.

16. FINAL TRANSFER OF TITLE: Provided Buyer is not in default under any of the terms of this contract, the final transfer of title shall occur when the purchase price has been paid in full and all performances of the Buyer required herein have been completed. At that time, the Seller shall cause to be recorded a Grant Bargain and Sale Deed, subject only to the following:

(A) Any lien, charge, encumbrance, or other matter created or suffered by Buyer or those claiming by through or under Buyer.

(B) Conditions, covenants, exceptions, restrictions, reservations, rights of way, and easements of record, if any.

17. BINDING EFFECT: This contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto, but nothing in this paragraph contained shall be construed as a consent by the Seller to any assignment of this contract or of any interest therein by the Buyer.

18. WAIVER: The waiver of any breach of this contract by either party shall not constitute a continuing waiver or a waiver of any subsequent breach either of the same or another provision of this contract.

19. INTEGRATION: This agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein; and these agreements shall supersede all previous communications, representations, or agreements, either verbal or written between seller and Buyer.

20. NOTICES: Except as otherwise provided herein, all notices, statements, demands, or other communications (Notices) to be given under or pursuant to this Agreement shall be in writing, addressed to the Buyer and Seller at the addresses provided below and shall be delivered personally to the Buyer or Seller, or by certified or registered mail, postage prepaid, return receipt requested. If mailed, the Notice shall be deemed to have been given forty eight (48) hours from the date of mailing. The addresses to the Buyer and Seller to which notices are to be sent are as follows:

SELLER:
Eleanor H. Foster
1581 Equestrian Drive
Henderson, Nevada 89015

BUYER:
Ronald and Penny Palmer
Panaca, Nevada 89042

Either party may, from time to time, change its address for receipt of Notices by sending a notice to the other party specifying a new address, which notice shall not, however, become effective until actual receipt thereof by the other party.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

SELLER:

Eleanor H. Foster

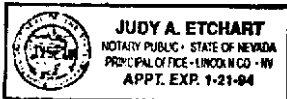
BUYERS:

Ronald Palmer

Penny Palmer

May 29, 1990


Judy A. Etchart



Lincoln County

COPY

No. **094070**
FILED AND RECORDED AT REQUEST OF
Eleanor M. Foster
29 May 1990
AT 50... S 10...
A... 90... OFFICE
RECORDS... 419... LINCOLN
COUNTY, NEVADA


FRANK C. HULSE COUNTY RECORDER