

LEASE-SALES AGREEMENT

This lease-sales agreement is between **Mark G. Poulsen and Suzanne Poulsen**, hereinafter referred to as **Lessee-Purchaser**, and **V. Fay Flanigan**, as **Surviving Trustee** of the Flanigan Family Trust, hereinafter referred to as **Lessor-Seller**.

Property to be lease-purchased is described as:

Lot Nine (9) of STEWART SUBDIVISION as shown by map thereof on file on **Book A of Plats, Pages 132 and 133, Lincoln County, Nevada.** Together with two (2) preferred shares of water in the **Alamo Irrigation Company**.

Sales price of said property is to be **One Hundred Thousand Dollars (\$100,000.00)**.

Terms of the lease-sale are as follows:

Lessee-Purchaser will pay to **Lessor-Seller** a sum of **One Thousand Two Hundred Dollars (\$1,200.00)** as earnest money on or before July 1, 1996. Said earnest money to be applied to the purchase price.

Lessee-Purchasers will lease the above described property for a period of four years at a monthly lease-purchase fee of **Eight Hundred Dollars (\$800.00)** per month beginning on July 1, 1996 and ending June 30, 2000. One half of said **Eight Hundred Dollars (\$800.00)** payment, or **Four Hundred Dollars (\$400.00)** will apply to the purchase price. The other **Four Hundred Dollars (\$400.00)** will be the lease price.

On or before June 30, 2000, **Lessee-Purchasers** shall apply for and obtain a loan in the approximate amount of **Seventy Nine Thousand Six Hundred Dollars (\$79,600.00)** to be paid to **Lessor-Seller** for the balance of the purchase price. If **Lessee-Purchasers** are still unable to obtain said loan, an extension of the lease period will be negotiated between **Lessee-Purchasers** and **Lessor-Sellers**.

During lease term **Lessor-Seller** will pay annual taxes and property insurance. **Lessee-Purchasers** will pay their own renters insurance. **Lessee-Purchasers** will be responsible for maintenance and repairs of the home and all operating equipment in and around the home. **Lessee-Purchasers** will also be responsible for payment of power, water and all other personal use utilities during the lease period.

Lessee-Purchasers agree to maintain landscaping so as to keep trees and lawns alive. Before any major changes are made to landscaping or structures **Lessor-Seller** will be consulted, other than interior decorating, completion of daylight basement and closing in RV carport which has been discussed and will be done at **Lessee-Purchasers'** expense.

Neither **Lessor-Seller** or **Lessee-Purchasers** shall execute any encumbrance, monetary or otherwise, against said property during the lease term.

If at any time during the lease period **Lessee-Purchasers** default on payment of monthly lease-purchase price payment of **\$800.00**, the herein described property shall

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revert back to Lessor-Seller after legal eviction proceedings are completed, and any and all improvements shall become the property of Lessor-Seller.

Personal property left in the home on July 1, 1996 shall become the property of Lessee-Purchasers.

In the event of the death of either Lessee-Purchaser during the lease term, the surviving Lessee-Purchaser has the option of canceling or keeping in force this agreement. In the event of the deaths of both Lessee-Purchasers during the lease term this agreement will be terminated and the property herein described will revert back to the Lessor-Seller free of encumbrances.

In the event of the death of Lessor-Seller during the lease period this agreement shall be binding upon the successor trustees of the Flanigan Family Trust, namely Eugenia R. Flanigan and Denise Fay Bivens; and all terms set forth herein shall be carried out by, and all proceeds inure to the Flanigan Family Trust.

IN WITNESS WHEREOF, the parties have executed this agreement on this 10th day of June, 1996.

V. Fay Flanigan
Lessor-Seller

Mark Paulsen
Lessor-Purchaser

Denise Paulsen
Lessor-Purchaser

Notary certificate attached.

When recorded mail to:
V. Fay Flanigan
P.O. Box 285
Alamo, Nv. 89001

INDIVIDUAL ACKNOWLEDGMENT

State of Nevada } ss.
County of Lincoln }

On this the 10th day of June 1996
before me, Wendy Rudder
Name of Notary Public

the undersigned Notary Public, personally appeared
V. Fay Flanigan, Mark G. Pulson & Suzanne Pulson
Name of Signer(s)

- Personally Known to me
- Proved to me on the basis of satisfactory evidence



WENDY RUDDER
Notary Public - Nevada
Lincoln County
My appt. exp. June 15, 1997

to be the person(s) whose name(s) was subscribed
to the within instrument, and acknowledged that
he/she/they executed it.

WITNESS my hand and official seal

Wendy Rudder
Signature of Notary Public

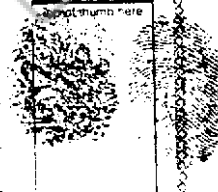
OPTIONAL

Though the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document:

Title or Type of Document: Lease Sales Agreement
Document Date: 6/10/96 Number of Pages: 2
Signer(s) Other Than Named Above: none

RIGHT THUMBPRINT
OF SIGNER
Thumbprint here



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Fay Flanigan
June 12, 1996
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192
Yuriko Setzer
Lushie Boucher, deputy