

ASSUMPTION AGREEMENT

To:

The undersigned, having acquired title to that certain real property described in a Uniform Real Estate Contract dated January 1, 1996 executed by Judy Dojaquez, which Contract was given to secure the principal sum of \$19,988.00, and having agreed as part of the purchase price of said property to assume and pay the indebtedness evidenced by the said Contract, does hereby assume and agree to pay the indebtedness evidenced by the said Contract and to perform all of the covenants of the said Contract at the times and in the manner provided in the said Contract. The undersigned further agrees that the property described in the said Uniform Real Estate Contract shall be held as security for any and all indebtedness of the undersigned, whether now existing or hereafter created.

Dated: 09/30/00

Linda Welch
Linda Welch

For value received, the undersigned hereby transfers and assigns to Linda Welch all of the interest of the undersigned in any refunds or credits which may at any time be available by reason of the provisions of the Contract described in the foregoing agreement. This transfer and assignment applies to Lot 7B and attachments, buildings and appurtenances, as described in said Uniform Real Estate Contract dated January 1, 1996.

Dated: 9/30/00

Judy Dojaquez
Judy Dojaquez

The undersigned hereby agree that the Uniform Real Estate Contract described above shall be amended as follows:

- a. Interest shall accrue from September 26, 2000 at 8% per annum.
- b. Monthly payments of principal and interest shall be \$100.00 beginning October 1, 2000.
- c. Escrow setup fee of \$50.00 will be paid by Seller.
- d. Monthly escrow collection fee of \$10.00 will be paid by Buyer.
- e. This assumption agreement applies to Lot 7B only.
- f. Total balance being assumed, including interest through September 25, 2000, is ~~\$9,879.17~~ ^{PL} \$8,941.86
- g. Buyer to pay property taxes #03-121-25, including delinquent amount of \$155.24 and all future taxes.
- h. There will be a 22% prepayment penalty on excessive payments, including early payoff in full.
- i. Judy Dojaquez is released from further liability.

All other terms and conditions of the original Contract shall continue in full force and effect.

BUYER:

Linda Welch
Linda Welch

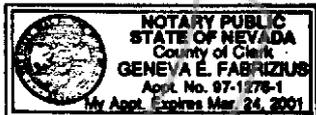
SELLER:

Ronal T. Young
Ronald T. Young

STATE OF NEVADA,
COUNTY OF LINCOLN }

On this 30th day of SEPTEMBER 2000, personally appeared before me,
a Notary Public in and for said LINCOLN County, LUNDA WELCH,
JUDY DOJAGUEZ AND RONAL T. YOUNG
known to me to be the person s described in and who executed the foregoing instrument, who
acknowledged to me that they executed the same freely and voluntarily and for the uses
and purposes therein mentioned.
WITNESS my hand and official seal.

Geneva E. Fabrizio
Notary Public in and for said County and State
My commission expires MARCH 24 2001



03-121-25 155.24

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

UNIFORM REAL ESTATE CONTRACT

1. THIS AGREEMENT, made in duplicate this 1st day of January, A. D., 1996, by and between Ronald T. Young and Betty L. Young hereinafter designated as the Seller, and Judy Dojaquez hereinafter designated as the Buyer, of Caliente, Nevada

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: Cemetary Road More particularly described as follows:

A parcel of land situate in the NW 1/4, SE 1/4 and further described as follows:

Lots 7B and 7C as shown on the parcel map of Ronald T. and Betty L. Young, recorded December 2, 1994 in Book "A1" of plats at page 435, in the office of the County Recorder in Lincoln County, Nevada.

3. Said Buyer hereby agrees to enter into possession and pay for said described premises the sum of Nineteen thousand nine hundred eighty-eight and no/100 Dollars (\$19,988.00) payable at the office of Seller, his assigns or order at Nevada Bank & Trust in Caliente Nevada strictly within the following times, to-wit: (\$150.00) cash, the receipt of which is hereby acknowledged, and the balance of \$ 19,838.00 shall be paid as follows:

Monthly payments of not less than \$200.00 including interest beginning February 1, 1996 and monthly thereafter until paid in full together with accrued interest.

When the balance on this contract is paid down to \$9,900.00, the deed to one of the lots may be delivered to purchaser.

Lot 7c deed given to finance company and paid.

Possession of said premises shall be delivered to buyer on the 1st day of January, 1996.

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 January 1, 1996 on all unpaid portions of the purchase price at the rate of 8.0 per cent (8.0%) per annum. The Buyer, at his option at 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 None with an unpaid balance of \$ None, 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

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 8.0% 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.

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 by approved by buyer.

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 one-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.

12. The Buyer agrees to pay the general taxes after January 1, 1996

13. The Buyer further agrees to keep all insurable buildings and improvements on said premises insured in a company acceptable to the Seller in the amount of not less than the unpaid balance on this contract, or \$_____ and to assign said insurance to the Seller as his interests may appear and to deliver the insurance policy to him.

14. In the event the Buyer shall default in the payment of any special or general taxes, assessments or insurance premiums as herein provided, the Seller may, at his option, pay said taxes, assessments and insurance premiums or either of them, and if Seller elects so to do, then the Buyer agrees to repay the Seller upon demand, all such sums so advanced and paid by him, together with interest thereon from date of payment of said sums at the rate of % of one percent per month until paid.

15. Buyer agrees that he will not commit or suffer to be committed any waste, spoil, or destruction in or upon said premises, and that he will maintain said premises in good condition.

16. 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 ten 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 process as in its first and former estate, together with all improvements and additions made by the Buyer thereon, and the said additions and improvements shall remain with the land become the property of the Seller, the Buyer becoming at once a tenant at will of the Seller;
- 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); or
- 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, and may elect to treat this contract as a note and mortgage, and pass title to the Buyer subject thereto, and proceed immediately to foreclose the same in accordance with the laws of the State of NEV. and have the property sold and the proceeds applied to the payment of the balance owing, including costs and attorney's fees; and the Seller may have a judgment for any deficiency which may remain. In the case of foreclosure, the Seller hereunder, upon the filing of a complaint, shall be immediately entitled to the appointment of a receiver to take possession of said mortgaged property and collect the rents, issues and profits therefrom and apply the same to the payment of the obligation hereunder, or hold the same pursuant to a order of the court; and the Seller, upon entry of judgment of foreclosure, shall be entitled to the possession of the said premises during the period of redemption.

17. It is agreed that time is the essence of this agreement.
18. 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 act 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.

19. 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 herein mentioned and except as may have accrued by or through the acts or neglect of the Buyer, and to furnish at his expense, a policy of title insurance in the amount of the purchase price or at the option of the Seller, an abstract brought to date at time of sale or at any time during the term of this agreement, or at time of delivery of deed, at the option of Buyer.

20. 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 or attached hereto

21. 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 NEV. whether such remedy is pursued by filing a suit or otherwise.

22. 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, the day and year first above written.

Signed in the presence of

Ronald J. Lyons
Betty L. Gandy
 Seller

July J. Royagway
 Buyer

Approved Form: BLANK form, uniform, date printing, CO - last edition

Uniform Real Estate Contract

To

COPY

NO. 115820

FILED AND RECORDED AT REQUEST OF
Linda Welch

January 3, 2001

AT 05 MINUTES PAST 09 O'CLOCK

AM IN BOOK 152 OF OFFICIAL

RECORDS PAGE 552 LINCOLN

COUNTY, NEVADA:

Leslie Boucher

COUNTY RECORDER

By Chris Lawrence Deputy

Nov-16-00 11:06A Lincoln County Clerk

775 962 5180

P.02

State of Nevada Declaration of Value

- ① Assessor Parcel Number(s):
- a) 003-121-25 Roll 004458
 - b) _____
 - c) _____
 - d) _____

- ② Type of Property:
- a) Vacant Land
 - b) Single Fam. Res.
 - c) Condo/Twnhse
 - d) 2-4 Plex
 - e) Apt. Bldg.
 - f) Comm 1/Ind1
 - g) Agricultural
 - h) Mobile Home
 - i) Other _____

FOR RECORDERS OPTIONAL USE ONLY	
Document/Instrument #	<u>115820</u>
Book	<u>152</u> Page <u>552-556</u>
Date of Recording	<u>Jan. 3, 2001</u>
Notes	_____

③ Total Value/Sales Price of Property: \$ 8,941.86

Deduct Assumed Liens and/or Encumbrances: 153.87 TAXES?

(Provide recording information: Doc/Instrument #: 003-121-25 Book: A1 Page: 435)

Transfer Tax Value per NRS 375.010, Section 2: \$ _____

+ Real Property Transfer Tax Due: \$ 11.70

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, Section: _____
- b. Explain Reason for Exemption: _____

5. Partial Interest Percentage being transferred: 100

The undersigned Seller (Grantor)/Buyer (Grantee), declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1 1/2% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

SELLER (GRANTOR) INFORMATION

Seller Signature: _____

Print Name: _____

Address: _____

City: _____

State: _____ Zip: _____

Telephone: () _____

Capacity: _____

+ BUYER (GRANTEE) INFORMATION

Buyer Signature: Linda Welch

Print Name: LINDA WELCH

Address: P.O. Box 987

City: CALIENTE

State: NV Zip: 89008

Telephone: (775) 726-3572

Capacity: _____

COMPANY REQUESTING RECORDING

Co. Name: _____ Est. #: _____