

#5989
J.T. 75.90Mail Tax
Statements:When recorded mail to:
DOUGLAS COUNTY TITLE CO., INC. **AGREEMENT**P. O. Box 1400
ZC, Nev. 89448THIS AGREEMENT, made and entered into this 18th
day of June, 19 82, by and betweenGREGORY T. STULTZ, an unmarried man, MELINDA M. STULTZ, an
unmarried woman, and GLORIA J. MAZUR, a widow, hereinafter
referred to as "Seller", and RANDALL H. REES, a single man,
hereinafter referred to as "Buyer".**WITNESSETH:**

The Seller hereby agrees to sell and the Buyer hereby agrees to purchase for a total consideration of One Hundred Sixty-Five Thousand Dollars (\$165,000.00) in coin or currency which at the time or times of payment shall be legal tender for the payment of public and private debts in the United States of America, the following described real property situate in the County of Douglas, State of Nevada, described as follows:

Lot 223, as shown on the map of SKYLAND SUBDIVISION NO. 3, filed in the office of the County Recorder of Douglas County, Nevada, on February 24, 1960, as Document No. 15653. AP#5-044-05-2

IT IS MUTUALLY UNDERSTOOD AND AGREED by and between the parties hereto:

1. That the purchase price of \$165,000.00 shall be paid by Buyer to Seller as follows:

(a) The sum of Twenty Thousand Dollars (\$20,000.00)

upon the execution of this agreement, the receipt of which sum is hereby acknowledged by Seller.

(b) The balance of the purchase price shall be paid at the time or times and in the manner particularly set forth in the escrow instructions hereinafter referred to.

2. In furtherance of this agreement Seller has executed a Deed conveying the above described real property to Buyer, and Buyer has executed a Deed conveying Buyer's interest in the above described real property to Seller. Buyer and Seller have executed appropriate escrow instructions to DOUGLAS COUNTY TITLE CO., INC., P.O. Box 1400, Zephyr Cove, NV 89448, and have delivered said documents to said escrow holder. Said escrow instructions are hereby specifically referred to and by such reference are incorporated into this agreement as if fully set forth herein. Unless otherwise provided in the said escrow instructions, it is agreed that title to personal property described in any bill of sale delivered to said escrow holder shall not pass from Seller to Buyer until the purchase price has been fully paid.

3. Buyer agrees that before any work of repair, alteration or improvement shall be commenced upon the above described property, Buyer shall notify Seller, in writing, of Buyer's intention to commence such work, giving the date upon which it is proposed to commence said work.

4. Buyer agrees that all money paid to Seller by virtue of this agreement shall immediately become the property of Seller. In the event of default in the performance of any term, covenant or condition contained in this agreement or contained in said escrow instructions to be performed by Buyer, and which default remains uncured by Buyer for the time specified in the said escrow instructions, Seller may, either alternatively, concurrently, or consecutively in any order, exercise the remedies that he has in law or in equity, including, but not limited to, exercise of one or more of the remedies hereinafter set forth and the pursuit of any remedy shall not be construed as an election of remedies nor as a waiver of any other remedy.

a. Declare the balance of the purchase price, together with the interest accrued thereon, all due and payable.

b. Terminate Buyer's right to purchase in accordance with paragraph I of the escrow instructions. By virtue of such termination, Seller shall be released from any and all obligation, either at law or in equity, to transfer said property to Buyer, and all moneys theretofore paid by Buyer to Seller shall be considered as rental for the use and occupancy of said premises to the time of such default and as settled and liquidated damages and not as a penalty for the breach of this agreement or the said escrow instructions.

c. Institute an action for specific performance of this agreement and the escrow instructions.

d. Institute an action to terminate Buyer's interest in this agreement and the escrow instructions and to recover all damages sustained by Seller, including, but not limited to, (i) all payments required to be made by Buyer by virtue of this agreement or the escrow instructions; (ii) the amount necessary to restore the said real property and improvements thereon to the condition it was in at the date Buyer received possession by reason of this agreement, reasonable wear and tear excepted.

Buyer further agrees:

(i) That in the event of default in the performance of any term, covenant or condition to be performed by Buyer, Buyer shall pay all costs incurred by Seller in enforcing a remedy for such default, which shall include a reasonable attorney's fee for the service of any attorney used in the enforcement of a remedy.

(ii) That in the event of the termination of Buyer's right to purchase by reason of such default, Buyer will become a tenant at will of Seller, and Buyer will peaceably vacate the above described premises and Seller may re-enter the premises and take possession thereof and remove all persons therefrom, using any and all lawful means so to do, including the right of unlawful detainer pursuant to NRS Chapter 40.

(iii) The waiver by Seller of any breach of any term, covenant or condition contained herein, or in the escrow instructions shall not be deemed a waiver of any subsequent breach, whether of the same or of another term, covenant or condition of this agreement or the escrow instructions.

5. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include the other genders.

6. Time is of the essence of this agreement.

7. This agreement is subject and subordinate to a Deed of Trust recorded in the Office of the County Recorder of Douglas County, Nevada as Document No. 27777, recorded November 30, 1978, in Book 1178, at page 1743, wherein GREGORY T. STULTZ and MELINDA M. STULTZ are Trustor and FIRST NATIONAL BANK OF NEVADA, a United States of America Corporation, now known as First Interstate Bank of Nevada, is Beneficiary, securing a promissory note in an original amount of \$98,500.00, the unpaid balance of which is \$ 96,192.72 as of 5/1/82, 1982. Seller hereby agrees to make all payments due on account of the obligation secured by such Deed of Trust encumbering the real property hereinabove described. Should Seller herein default in payment of the installments due on account of such note secured by the Deed of Trust above described, Buyer herein named may make such payments directly to the Beneficiary of such Deed of Trust, and any and all payments so made shall be credited on account of Buyer's indebtedness under this contract.

8. Escrow fees and title insurance to be furnished at close of escrow, and collection fees, shall be divided equally.


9. Buyer will pay all homeowners dues.

10. Buyer covenants to keep all buildings that may now or at any time be on said property during the continuance of this contract, in good repair and insured in the amount of at least \$165,000.00 against loss by fire, with extended coverage endorsement, for full insurable value in a company or companies authorized to issue such insurance in the State of Nevada, and as may be approved by Seller naming Seller, and Buyer as insured, as their interest may appear, and to deliver the policy to Seller or to collection agent of Seller, and in default thereof Seller may procure such insurance and/or make such repairs and expend for either of such purposes, such sum or sums as Seller may deem proper, any such advance for repairs or insurance to be deemed secured hereby. If Buyer assumes insurance presently held by Seller, the Buyer shall make all future payments; further Buyer shall keep the premises covered with Liability Insurance with limits of \$100,000.00/300,000.00/25,000.00. Such insurance shall also name Buyer and Seller as Insureds.

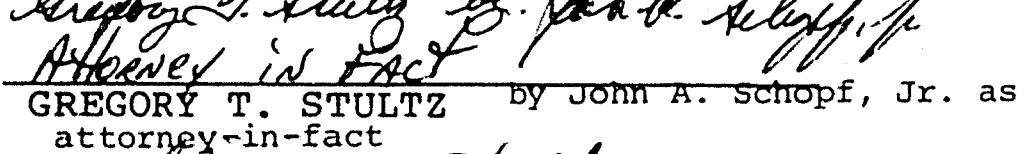
If buyer shall sell, convey, or alienate the premises or any part thereof or any interest therein by divesting of his title or any interest therein in any manner whether voluntarily or involuntarily without prior written consent of Seller or if default is made in the payment of any principal or interest payable under this Agreement or in the performance of the covenants hereof, Seller shall have the right at its option to declare any indebtedness or obligation herein, irrespective of the maturity date specified herein immediately due and payable.

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

BUYER:


RANDALL H. REES

SELLER:

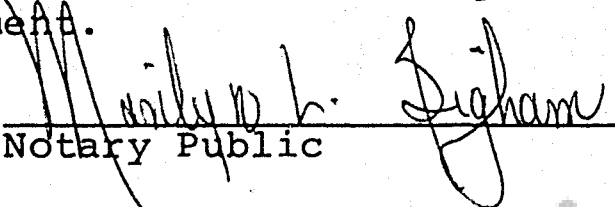

Absent in Fact
GREGORY T. STULTZ by John A. Schopf, Jr. as
attorney-in-fact

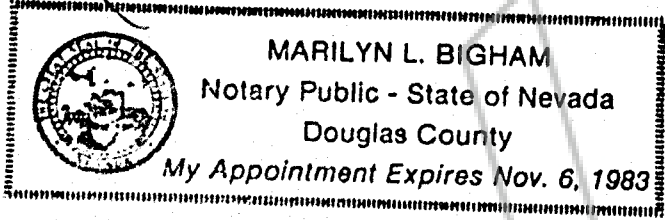

MELINDA M. STULTZ


GLORIA J. MAZUR

STATE OF NEVADA)
)
 COUNTY OF DOUGLAS)

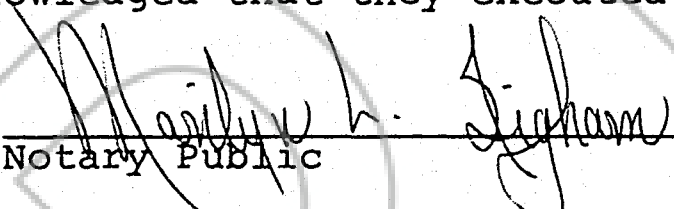
On June 14, 1982, personally appeared before me, a Notary Public, RANDALL H. REES, known to me to be the person described herein and who acknowledged that he executed the foregoing Agreement.

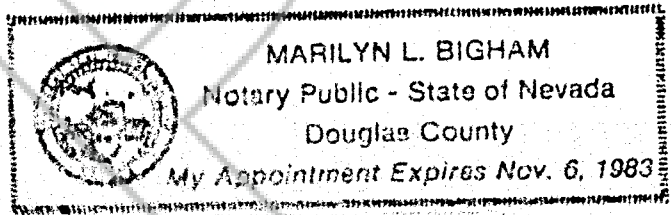

 Notary Public



STATE OF NEVADA)
)
 COUNTY OF DOUGLAS)

On June 18, 1982, personally appeared before me, a Notary Public, ~~GREGORY T. STULTZ~~, MELINDA M. STULTZ, and GLORIA J. MAZUR, known to me to be the persons described herein and who acknowledged that they executed the foregoing Agreement.


 Notary Public



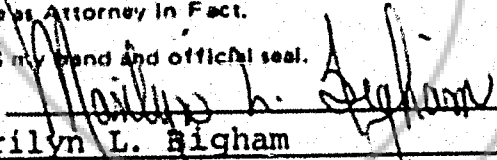
STATE OF NEVADA)
 COUNTY OF DOUGLAS) ss.
 On June 18, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared JOHN A. SCHOPE, JR.

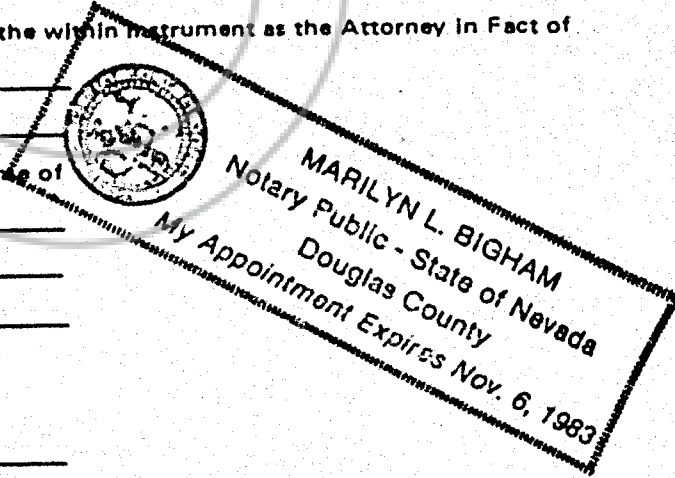
known to me to be the person whose name is subscribed to the within instrument as the Attorney in Fact of GREGORY T. STULTZ

and acknowledged that _____ he subscribed the name of GREGORY T. STULTZ

thereto as principal _____, and his own name as Attorney in Fact.

WITNESS my hand and official seal.

Signature 
Marilyn L. Bigham
 Name (Typed or Printed)

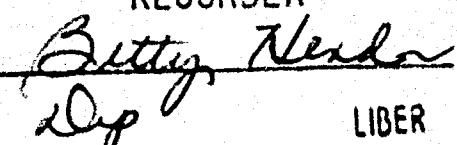


(This area for official notarial seal)

REQUESTED BY
DOUGLAS COUNTY TITLE
 IN OFFICIAL RECORDS OF
 DOUGLAS CO. NEVADA
 \$7.000
 1982 JUN 18 PM 3:52

SUZANNE BEAUDREAU
 RECORDER

68695


 Betty Neuber

LIBER 682 PAGE 1095