

CONTRACT OF SALE

M.S.
August
THIS CONTRACT OF SALE is made and entered into this 26th day of August, 1982, by and between ALBERT TEITELBAUM, Trustee for the TEITELBAUM FAMILY TRUST, as to an undivided one-half (1/2) interest, and A. S. TOBEROFF, a married man, as his sole and separate property, as to an undivided one-half (1/2) interest, herein called "Seller", and BLACKHAWK FINANCIAL GROUP, INC., a California corporation, herein called "Buyer".

W I T N E S S E T H:

Seller hereby agrees to sell, and Buyer hereby agrees to buy, for the total consideration of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 (\$750,000.00) DOLLARS, in the manner and at the times set forth in the Collection Instructions between Seller and Buyer as hereinafter more fully described, the real property situate in the County of Douglas, State of Nevada, herein called "the real property", described as follows:

Lot 11, Block B, as said Lots and Blocks are shown on the filed Map of THE AMENDED MAP OF LINCOLN MEADOWS, UNIT NO. 1, filed in the Office of the County Recorder of Douglas County, Nevada, on January 6, 1978, as Document No. 16415, and more particularly described as follows:

Beginning at the most Northerly corner of said Lot 11; thence South 59° 00' East 110.92 feet to the beginning of a tangent curve to the right with a radius of 25.00 feet and a central angle of 95° 00' 00"; thence along said curve an arc length of 41.45 feet; thence South 35° 00' West 78.57 feet; thence North 57° 41' 23" West 129.01 feet; thence North 31° 00' East 102.50 feet to the point of beginning.

TOGETHER WITH a non-exclusive 60-foot easement for roadway and utility services as granted by Sammie Evans, et ux, to Lee Hale and Co., Inc., recorded December 21, 1967, in Book 56 of Official Records, at Page 201, as Document No. 39634, Douglas County, Nevada.

Seller and Buyer hereby agree as follows:

1. In furtherance of this Contract of Sale, Seller has executed a Grant, Bargain and Sale Deed conveying the real property to Buyer, and Buyer has executed a Quitclaim Deed conveying the real property to Seller. Buyer and Seller have executed appropriate Collection Instructions to FIRST COMMERCIAL TITLE, INC., 690 East Plumb Lane, P. O. Box 569, Reno, Nevada 89504, and have delivered such documents to said escrow holder. Said Collection Instructions are by this reference

MAIL TAX BILL TO: BLACKHAWK FINANCIAL GROUP, INC.,
111 Broadway, Suite 203, Oakland, California 94607
Property Address: 1269 Hidden Woods, Cave Rock, Douglas
County, Nevada

incorporated into this Contract of Sale as if fully set forth herein.

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

3. Buyer agrees that all monies paid to Seller by virtue of this Contract of Sale shall immediately become the property of Seller. In the event of default in the performance of any of the covenants contained in this agreement or contained in said Collection Instructions to be performed by Buyer, Seller shall be released from any and all obligations, either at law or in equity, to transfer said property, and Buyer shall relinquish all rights under this Contract of Sale and under the terms, covenants and conditions contained in said Collection Instructions and all monies theretofore paid by Buyer shall be considered as rental for the use and occupancy of the real property to the time of such default and as settled and liquidated damages, and not as penalty for the breach of this Contract of Sale. Buyer and Seller agree that it would be impossible to estimate the actual damage and so agree upon the amount of said payment as constituting rental and liquidated damages which would accrue by reason of any such default by Buyer.

4. Buyer hereby agrees that in the event of any such default, Buyer shall pay all costs of collection, including a reasonable attorney's fee, in addition to, and at the time of, the payment of such sum of money and/or the performance of such acts as may be required to cure such default. 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 real property and Seller may re-enter the real property and take possession thereof and remove all persons therefrom, using any and all lawful means so to do, including the right of unlawful detainer; or Seller may, at Seller's option, declare the entire amount of the purchase price, or the balance thereof, together with interest thereon, to be immediately due and payable, and Buyer agrees to immediately pay the same to Seller, or Seller may recover the same in an appropriate action therefor.

5. Buyer agrees that, upon and as a condition to curing of any default

following mailing of notice and demand with respect to such default or defaults, Buyer shall pay or reimburse Seller for all reasonable costs and expenses, including attorney's fees and title investigation costs, incurred in connection with such default, termination of this Contract of Sale, and/or cure of such default or defaults.

6. This Contract of Sale shall be subject and subordinate to that certain Note in the original principal sum of \$500,000.00, secured by a deed of trust encumbering the real property, which was recorded on July 8, 1980, as Document No. 45995, Official Records of Douglas County, Nevada. Buyer and Seller understand that the loan of record may contain an acceleration or due on sale clause, and that the purchase of the property above-described is made with full knowledge of this fact. Buyer and Seller understand that the Lender could accelerate the loan and declare the principal balance due and payable in full, or require Buyer to assume the loan, and, in connection therewith, the Buyer may be required to agree to a modification of the terms of said loan, which could require an increase in the interest rate and/or a loan assumption fee. It is also understood that a prepayment penalty may exist for any payment in full on said loan, either voluntary or involuntary. Buyer and Seller agree that should said lender exercise any rights it may have, Buyer will have the following remedies: (1) make immediate application for formal assumption of the obligation of record under the terms prescribed by the lender, paying any assumption charges due thereon; or (2) obtain new financing from a lender of Buyer's choice and retire the obligation of record, paying any prepayment charges due thereon; or (3) exercise any other rights or remedies available under the law.

7. Should any litigation be commenced between the parties hereto concerning the real property, this agreement, or the rights and duties of either party in relation thereto, the prevailing party in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for attorney's fees in such action.

8. It is specifically agreed by Buyer that if Buyer shall sell, agree to sell, transfer, convey or alienate Buyer's equitable interest in the real property in any manner or way, whether voluntarily or involuntarily, without the express written consent of Seller being first had and obtained, then Seller shall have the right, at

Seller's option, to declare the Seller's "equity" portion of the obligation secured by this Contract of Sale and more specifically described in the Collection Instructions between the parties hereto concerning this transaction, irrespective of the maturity dates set forth, all to be immediately due and payable in full.

9. It is specifically agreed by Seller that Seller shall not further encumber the real property.

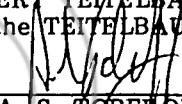
10. Time is of the essence of this Contract of Sale and of every provision hereof in which time is an element.

IN WITNESS WHEREOF, the parties hereto have executed this Contract of Sale on the day and year first above written.

SELLER:


ALBERT TEITELBAUM, TRUSTEE
for the TEITELBAUM FAMILY TRUST

By


A. S. TOBEROFF
Attorney in fact

A. S. TOBEROFF

BUYER:

BLACKHAWK FINANCIAL GROUP, INC.
a California corporation

By  CEO
RICHARD E. KOENIG, Chief Executive
Officer

By  Treasurer
LEE E. HUDSON, Treasurer

STATE OF NEVADA)
 : ss.
COUNTY OF WASHOE)

On this 26th day of August, 1982, personally appeared before me, a Notary Public, A. S. TOBEROFF, known to me to be the person whose name is subscribed to the within instrument as the attorney in fact of ALBERT TEITELBAUM, who acknowledged that he subscribed the name of ALBERT TEITELBAUM thereto as principal, and his own name as attorney in fact.

Mary Lou Straits
NOTARY PUBLIC



MARY LOU STRAITS
Notary Public - State of Nevada
WASHOE COUNTY
My Appnt. Expires Aug. 11, 1983

STATE OF NEVADA)
 : ss.
COUNTY OF WASHOE)

On this 26th day of August, 1982, personally appeared before me, a Notary Public, A. S. TOBEROFF, who acknowledged that he executed the above instrument.

Mary Lou Straits
NOTARY PUBLIC



MARY LOU STRAITS
Notary Public - State of Nevada
WASHOE COUNTY
My Appnt. Expires Aug. 11, 1983

STATE OF NEVADA)
 : ss.
COUNTY OF WASHOE)

On this 26th day of August, 1982, personally appeared before me, a Notary Public, RICHARD C. KOENIG and LEE E. HUDSON, who acknowledged that they executed the above instrument.

Mary Lou Straits
NOTARY PUBLIC



MARY LOU STRAITS
Notary Public - State of Nevada
WASHOE COUNTY
My Appnt. Expires Aug. 11, 1983

REQUESTED BY
1st Commercial Title
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$ 8.00 pd.
1982 AUG 27 AM 11:16

SUZANNE BEAUDREAU
RECORDER

Carl J. Eibart 70502
Dep. LIBER 882 PAGE 1278