

CONTRACT OF SALE

AGREEMENT made and entered into this 8th day of March, 1983,
by and between GLENBROOK PROPERTIES, a Nevada corporation, whose address
is P. O. Box 257, Glenbrook, Nevada 89413, hereinafter referred to as
"SELLER", and CURTIS C. PATRICK, whose address is P. O. Box 212, Glen-
brook, Nevada 89413, hereinafter referred to as "BUYER".

W I T N E S S E T H:

1. SELLER for and in consideration of the terms, covenants, and
conditions hereinafter set forth agrees to sell and convey and the
BUYER agrees to purchase all of SELLER'S right, title, and interest
in and to that certain parcel of improved real property situated in
Douglas County, State of Nevada, described as follows;

Lot 62, Block D, Glenbrook Unit #3 filed on June 13, 1980,
as Instrument No. 45299, Book 680, Page 1269, Official
Records of Douglas County, Nevada.

2. The total purchase price of the property is THREE HUNDRED
FORTY FIVE THOUSAND DOLLARS (\$345,000.00) payable as follows:

A. The sum of TEN THOUSAND DOLLARS (\$10,000.00) in cash.

B. The balance of THREE HUNDRED THIRTY FIVE THOUSAND DOLLARS
(\$335,000.00) representing SELLER'S equity under this Contract of Sale,
with interest thereon at the rate of 11½% per annum (\$3,210.40 per
month) for the first six months of this contract; 12½% per annum
(\$3,489.50 per month) for the second six months of this contract;
and 13½% per annum (\$3,768.70 per month) for the 13th through the
18th months of this contract, at which time the unpaid balance together
with accrued interest thereon shall be due and payable. The first
six months interest in the amount of \$19,262.40 shall be paid upon
execution of this contract. Monthly interest payments as provided
above shall commence on the last day of the seventh month. Interest
shall be calculated from the date of execution of this contract, but
may be prorated to the end of a calendar month for payment.

C. All payments required to be made under this contract
shall be paid directly to the SELLER at its address above.

D. The purchase price of the property consisting of the
unpaid principal together with any accrued interest due SELLER may
be paid in full at any time by BUYER paying in full the outstanding

principal and interest upon SELLER'S equity as herein set forth in subparagraph B above. If the purchase price is paid in advance, BUYER shall receive a credit for any prepaid interest plus 11½% per annum on the unused prepaid amounts.

3. The property is subject to the following encumbrances which are outstanding at the date of this contract and will be paid by the SELLER according to their terms:

A. A First Deed of Trust in favor of Hatherly B. Knowles, William W. Bliss and Hatherly B. Todd, recorded June 13, 1980, as Instrument No. 45302 in the Official Records of Douglas County. This Deed of Trust is a blanket encumbrance which provides for a release of the property upon the payment of a principal amount of \$29,900.00.

B. A Second Deed of Trust in favor of Kurt Schoeneman and Heather Schoeneman, recorded February 8, 1983, as Instrument No. 076006 in the Official Records of Douglas County. The Second Deed of Trust secures a promissory note obligation of \$75,000.00 with provisions for additional advances of up to \$22,100.00.

Further the parties expressly state, understand, and acknowledge that the existing encumbrances on the subject property as aforesaid contain an acceleration or due on sale clause substantially to the effect that if SELLER herein conveys or attempts to convey the subject property to another, either by contract of sale or otherwise, that the entire outstanding balance of said encumbrance may be declared immediately due and payable by the holder of the interest therein. In this respect, the parties hereto further state that they have been informed of such clause by Sierra Land Title Corporation, and further, that neither Sierra Land Title Corporation nor any of its agents has made any representations that said clause shall or shall not be exercised in the event of the execution of the instant contract of sale. Further, the parties expressly state that they are not relying on any representation of Sierra Land Title Corporation or its agents or the preparer of this document with respect to such clause in executing this Contract of Sale and the parties further expressly agree that neither Sierra Land Title Corporation nor any of its agents, or the preparer of this document, shall be held liable in any respect with regard to such acceleration clause, the parties desiring to proceed

with the execution of this Contract of Sale at their own risk with a full understanding of the uncertainties attendant thereto. The parties further agree that, in the event any of said underlying obligations referred to hereinabove are declared to be immediately due and payable, that SELLER shall be solely responsible for paying said underlying obligation in full pursuant to the terms of the underlying obligation and SELLER shall further pay and discharge all costs and penalties attributable thereto including any prepayment penalties and holding BUYER harmless therefrom, but that in such event BUYER shall still be required to make all payments set forth in Paragraph 2, supra.

4. The parties hereto agree to place in escrow the following documents:

A. An executed copy of this Agreement.

B. A good and sufficient deed from SELLER to BUYER to the real property herein described to be delivered to BUYER upon the full performance of the terms, covenants, and conditions of this Contract of Sale; and

C. A quitclaim deed from the BUYER to the SELLER to the real property herein described to be delivered to SELLER in the event of a BUYER default or breach of the terms, covenants, and conditions of this Contract of Sale.

5. The foregoing instruments shall be held by the escrow holder, Sierra Land Title Corporation on behalf of all the parties hereto subject to the terms and conditions hereof and as further established by the escrow holder.

6. All improvements and additions to the property shall become permanent parts thereof. SELLER shall have the right to post and record due and proper notices of non-responsibility on the premises. BUYER shall indemnify and hold SELLER and the property of SELLER, including the SELLER'S interest in the property, free and harmless from any liability for any mechanics' liens or other expenses or damages resulting from any renovations, alterations, building repairs, or other work placed on the property by the BUYER.

7. SELLER shall have the right to inspect and examine the property at all reasonable times.

8. BUYER shall pay and discharge, when due, all taxes, assessments, and dues of the Glenbrook Homeowners Association levied upon said property that may become payable subsequent to the date hereof.

9. SELLER, after the date of this contract, shall not, in any manner, further encumber the property without the written consent of the BUYER.

10. SELLER, after the date of this contract, shall not undertake any additional off-site improvements or perform any other work on the property which may result in the creation, subsequent to the date of this contract, of a mechanic's lien on the property without the written consent of the BUYER, and without filing a surety bond with the County wherein the property is located for the performance and payment of materials and labor costs requisite to such additional improvements.

11. Destruction of, or damage to, any building or other improvement now or hereafter placed on the property, or of any personal property, if any, described in this contract, whether from fire or other cause, shall not release the BUYER from any of its obligations under this contract; it being expressly understood that the BUYER bear all risk of loss to, or damage of, the property.

12. BUYER agrees that the property and buildings and improvements thereof are, at the date of this contract, in good condition, order, and repair, and that they shall, at their own cost and expense, maintain the property and the buildings and improvements thereon in a good order and repair as they are on the date of this contract, reasonable wear and tear excepted; provided however, that, in the event the improvements on the subject property as of the date of this Contract do not meet the Douglas County Building Code, SELLER shall be responsible for such repairs necessary to comply with such Code. BUYER shall, at all times, keep subject premises insured against loss, damage, theft, and other risks in such amounts and with such companies and under such policies and in such form as shall be satisfactory to SELLER. Such policies of insurance shall provide that loss thereunder shall be payable to SELLER and BUYER named as to its equitable interest. In no event will the insurance coverage be less than \$200,000.00 property and \$500,000.00 liability. Such policies of insurance shall, if SELLER so requests, be deposited with SELLER.

13. BUYER shall not remove or permit the removal from the property of any building or other improvement located thereon without the consent of the SELLER, in writing, nor shall the BUYER commit or permit to be committed any waste of the property or of any building or improvement thereon.

14. BUYER shall indemnify and hold SELLER free and harmless from any and all demands, loss, or liability resulting from the injury to or death of any person or persons because of the negligence of the BUYER or the condition of the property at the time or times after the date of possession of the property is delivered to the BUYER.

15. BUYER shall be entitled to enter into possession of the property upon execution of this contract and to continue in possession thereof so long as he is not in default in the performance of this contract.

16. Payment of all monies becoming due hereunder by the BUYER and the performance of all covenants and conditions of this contract to be kept and performed by the BUYER, are conditions precedent to the performance by the SELLER of the covenants and conditions of this contract to be kept and performed by the SELLER. It is understood and agreed that title to all subject properties shall remain in the SELLER until the full payment of SELLER'S equity, principal and interest thereon as herein provided. However, upon BUYER'S faithful performance of this Agreement, or as otherwise provided herein, BUYER shall be entitled to receive from SELLER good and sufficient deed to the subject properties.

17. Time is of the essence of this Agreement and every part thereof and the failure of BUYER to perform any condition or term hereof on the date of performance, and for a period of sixty (60) days after notice, in writing, given by SELLER to BUYER of said default at such address as BUYER shall have given as its last address shall constitute grounds for forfeiture, and the SELLER, after the expiration of the said sixty (60) day period, and the default of BUYER being not cured within that time or a statement that a controversy exists over said breach between SELLER and BUYER be filed by BUYER with the Escrow Agent within that time, may without further notice or process of law repossess the said premises, direct the Escrow Agent to record the Quitclaim Deed herewith, and return to SELLER its documents if the same have not been recorded,

and all payments hereunder shall be retained by the SELLER as rent for the said premises and as settled and liquidated damages and not as penalty for breach of this Agreement. In addition, SELLER shall thereupon, be released from all obligations in law or equity to transfer said property or any part to BUYER, and BUYER shall be deemed to be a tenant at will and SELLER shall have all rights of a landlord of said tenant at will under the Unlawful Detainer Statutes of the State of Nevada. Or SELLER may, at SELLER'S option, declare the balance of the purchase price, together with interest thereon, to be immediately due and payable and BUYER agrees to pay immediately the same to SELLER the non-payment thereof being immediately enforceable in law or equity. Or SELLER may exercise any of the rights, powers, and remedies provided herein, otherwise given by law or equity for such breach, without election thereof.

If a statement of controversy is filed, the Escrow Agent shall hold all documents pending a final order of court of competent jurisdiction.

18. The BUYER represents to the SELLER that the property has been inspected by it and it has been assured by means independently of the SELLER or of any agent of the SELLER of the truth of all facts material to this contract, and that the property, as it is described in this contract is, and has been purchased by the BUYER as a result of such inspection or investigation and not by or through any representations made by the SELLER or by an agent of the SELLER. The BUYER hereby expressly waives any and all claims for damages or for rescission or cancellation of this contract because of any representations made by the SELLER or by any agent of the SELLER, other than such representations as may be contained in this contract. The BUYER further agrees that the SELLER and any and all agents of the SELLER shall not be liable for or on account of any inducements, promises, representations, or agreements not contained in this contract; that no agent or employee of the SELLER is or has been authorized by the SELLER to make any representations with respect to the property and that, if any such representations have been made, they are wholly unauthorized and not binding on the SELLER.

19. Should any litigation be commenced between the parties hereto concerning the property, this contract, or the rights and duties of either in relation thereto, the parties, the BUYER or the SELLER,

prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for their attorney's fees in such litigation which shall be determined by the court in such litigation or in a separate action brought for that purpose.

20. Any notices or other communications required or permitted by this contract or by law to be served on or given to either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when personally delivered to any member of the party to whom it is directed, or in lieu of such personal service when deposited in the United States mail, certified postage prepaid, addressed to BUYER at P. O. Box 212, Glenbrook, Nevada 89413 or to the SELLER at P. O. Box 257, Glenbrook, Nevada 89413. Either party, BUYER or the SELLER, may change their address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

21. This contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto.

22. Time is expressly declared to be of the essence of this contract.

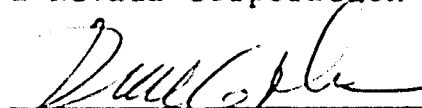
23. The waiver of any breach of this contract by either party shall not constitute a continuing waiver or a waiver of any subsequent breach either of the same or another provision of this contract.

As used in this Contract of Sale, the masculine, feminine, or neuter gender, and the singular or plural number, shall each be deemed to include the others whenever the context so indicates.

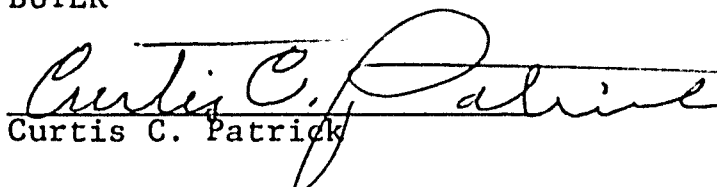
IN WITNESS WHEREOF, the parties hereto have set their hands and seals hereto the day and year above written.

SELLER

GLENBROOK PROPERTIES,
a Nevada corporation


BY: Ronald C. Nahas
President

BUYER


Curtis C. Patrick

ACKNOWLEDGEMENTS

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

On this 8th day of March, 1983, before me, the undersigned, a Notary Public, personally appeared RONALD C. NAHAS, known to me to be the President of Glenbrook Properties, the corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

Witness my hand and official seal.

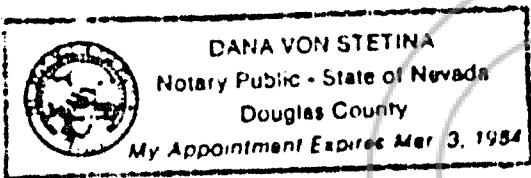


Dana Von Stetina
Notary Public in and for said State.
(SEAL)

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

On this 9th day of March, 1983, before me, the undersigned, a Notary Public, personally appeared CURTIS C. PATRICK, known to me to be the person described in and who executed the foregoing instrument and he acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Witness my hand and official seal.



Dana Von Stetina
Notary Public in and for said State.
(SEAL)

REQUESTED BY
SIERRA LAND TITLE CORP.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA
11-00-100
1983 MAR -9 PM 3:10

SUZANNE A. ANDREAU
RECORDER

Suzanne A. Andreau
Liber 077063
383 PAGE 1045