

MAIL TAX STATEMENTS TO:
Kevin Sergott and Sandy Wright
Star Route Box 768
Orange, California 92667

Edward Bernard
Attorney at Law

Carson City, Nevada 89701

1203 N. Nevada St.

WHEN RECORDED MAIL TO:
NORTHERN NEVADA TITLE COMPANY
512 N. Division Street
Carson City, Nevada 89701
ATTN: COLLECTION DEPT.
ESCROW NO.: DO-13418-BG

TRANSFER TAX \$22.55, BASED ON
FULL VALUE LESS LIENS AND
ENCUMBRANCES OF RECORD.

NORTHERN NEVADA TITLE COMPANY
BY: *[Signature]*

CONTRACT OF SALE

THIS AGREEMENT made and entered into this 26th day of April,
1984, by and between JULIAN C. SMITH, JR. and JOANNA SMITH, husband and
wife as joint tenants, hereinafter referred to as SELLER, and KEVIN
SERGOTT and SANDY WRIGHT, husband and wife as joint tenants, hereinafter
referred to as BUYER.

WITNESSETH

BUYER agrees to buy and SELLER agrees to sell that real property
hereinafter described upon the terms and conditions hereinafter set
forth:

All that certain real property situate in the County of Douglas,
State of Nevada, and more particularly described as follows:

Being the Southeast 1/4 of the Southeast 1/4 of Section 1, Township
12 North, Range 20 East, M. D. B. & M., and being more particularly
described as follows:

Parcel 1-B as shown on the Parcel Map No. 2 of JULIAN SMITH, filed
in the office of the County Recorder of Douglas County, Nevada, on
April 16, 1984, in Book 484 of Official Records at Page 1177, as
Document No. 99552. *NT/DB*

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

1. The purchase price of the above described real property is
TWENTY EIGHT THOUSAND FIVE HUNDRED AND NO/100 DOLLARS, (\$28,500.00), and
shall be payable in lawful money of the United States of America, as
follows:

(a) The sum of FIVE THOUSAND AND NO/100 DOLLARS, (\$5,000.00),
upon the execution of this agreement.

(b) The remaining balance of TWENTY THREE THOUSAND FIVE
HUNDRED AND NO/100 DOLLARS, (\$23,500.00), together with interest thereon
at eleven percent (11%) per annum, shall be payable in monthly
installments of TWO HUNDRED FIFTEEN AND 42/100 DOLLARS, (\$215.42), or
more, beginning May 27, 1984 and continuing in like monthly

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installments until April 27, 1991, at which time the entire unpaid balance together with any unpaid accrued interest shall become due and payable in full. Interest to commence on April 27, 1984, or at the close of escrow, whichever first occurs. In addition to the monthly installments called for herein, BUYER agrees to increase the monthly installment payment to pay any future increases necessary to pay the monthly payment of taxes and/or insurance.

(c) Supporting documents in connection with this Contract shall be held by Northern Nevada Title Company. Payments by BUYER to be paid through collection account to be set up at First Federal Savings and Loan Association.

(i) BUYER is aware that Contract wraps an existing Deed of Trust that SELLER shall be responsible to make monthly installments on.

2. There are no fire insurance requirements in this Contract, as it relates to vacant land only.

3. SELLER has deposited with escrow agent an executed Grant, Bargain and Sale Deed to be delivered to BUYER and/or recorded upon payment in full or payment of the SELLERS equity subject to the Deed of Trust enumerated herein.

BUYER has deposited with escrow agent an executed Quitclaim Deed to be delivered and/or recorded pursuant to the default provisions set forth in paragraph five (5) herein.

Unless otherwise provided in 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.

4. BUYER agrees that the property and buildings and improvements thereof are, at the date of this contract, in good condition, order and repair.

The SELLER agrees to keep this property in its current condition, save and except reasonable wear and tear, until such time as this

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contract is recorded or at such time as possession has been relinquished to BUYER, whichever occurs sooner.

Upon this contract being recorded, or the BUYER entering into possession, whichever occurs first, BUYER shall, at his own cost and expense, maintain the property and the buildings and improvements thereon in a good order and repair as they are on date of this contract, reasonable wear and tear excepted.

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.

5. 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 and installment collection instructions to be performed by BUYER, and which default remains uncured by BUYER for sixty (60) days after notice by SELLER, 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) Should BUYER fail to make any payment or to do any act as herein provided, then SELLER, but without obligation to do so and without notice to or demand upon BUYER and without releasing BUYER from any obligation hereof, may make or do the same in such manner and to such extent as SELLER may deem necessary to protect the security hereof. SELLER is authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to effect the security hereof or the rights or powers of SELLER; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgement of

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either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his fees.

BUYER agrees to pay immediately and without demand all sums so expended by SELLER with interest from date of expenditure at the legal rate of interest.

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

(c) Terminate BUYER'S right to purchase. 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 the Grant, Bargain and Sale Deed, held by escrow agent, shall be returned on demand to SELLER without notice to BUYER, and all monies 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 and installment collection instructions.

(d) Institute an action for specific performance of this agreement and the escrow and installment collection 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 or installment collection 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.

(e) In the event that sixty (60) days has elapsed from the date of the Notice of Default set forth herein, BUYERS hereby authorize the escrow agent to either deliver or record the Quitclaim Deed being held by escrow agent without further instructions by BUYER.

(f) Notwithstanding any provision to the contrary herein, prior to sixty (60) days from the date of the Notice of Default the BUYERS may either pay the SELLERS equity in full and assume the existing Deed of Trust or pay the entire balance of this agreement in full.

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6. The parties further agree:

(a) That in the event either party shall be required to bring a suit for default in the performance of any term, covenant or condition to be performed by either party under this agreement, the prevailing party shall be entitled to all costs incurred in enforcing a remedy for such default, which shall include actual attorneys' fees for the service of any attorney used in the enforcement of a remedy.

(b) That in the event of the termination of the 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 to do so, including the right of unlawful detainer pursuant to N.R.S. Chapter 40.

(c) The waiver by SELLER of any breach of any term, covenant or condition contained herein, or in the escrow and installment collection instructions shall not be deemed a continuing waiver of any subsequent breach, whether of the same or of another term, covenant or conditions of this agreement or the escrow and installment collection instructions.

7. BUYER and SELLER are aware and acknowledge that the existing Deed of Trust now of record may contain an acceleration or due on sale clause, and, in the event that the lender thereunder attempts to call said loan due or accelerate the interest, that SELLER will be responsible to either re-negotiate the terms of the Deed of Trust or pay it in full. In the event that the lender attempts to call such loan or accelerate the interest rate BUYER and SELLER agree to indemnify Itildo Realty, Inc. and Northern Nevada Title Company, and hold them harmless from loss they may sustain by reason of said Deed of Trust being called due or the interest accelerated.

BUYER may prepay without penalty all or any portion of balance due SELLER or on any other encumbrance on the property as the terms of such encumbrance so provide.

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8. All improvements and additions to the subject premises, undertaken by BUYER, shall become permanent parts thereof, and, in the event of default, BUYER shall have no claim thereto nor any right to reimbursement therefor. BUYER shall indemnify and hold SELLER and the property of SELLER, including 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 repair, or other work placed on the property by the BUYER.

9. The taking for public use, 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 taking for public use, fire or other cause, shall not constitute a failure of consideration or release the BUYER from any obligations under this contract; it being expressly understood that the BUYER bears all risk of loss to, or damage of, the property.

Any award of damages from any taking for public use, or from any damage to said real or personal property or any part hereof is assigned to SELLER with the right to apply or release such monies in the same manner and effect as provided for disposition of proceeds of fire insurance.

10. BUYER does hereby indemnify and hold SELLER free and harmless from any and all demands, claims by third parties for personal injury or property damage, 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.

11. BUYER shall be entitled to enter into possession of the property upon execution and recording of this contract and to continue in possession thereof so long as they are not in default in the performance of this contract.

12. Payment of all monies becoming due hereunder by the BUYER and the performance of all covenants and conditions of this contract to be

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kept and performed by the BUYER, are conditions precedent to the performance by the SELLER of the covenants and condtions 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 has been paid 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 property.

13. The BUYER represents to the SELLER that the property has been inspected by BUYER and BUYER has been assured by means independent of the SELLER or of any agent of the SELLER 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 any 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, and the escrow and installment collection instructions incorporated herein. 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 or the escrow and installment collection instructions incorporated herein; 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.

14. This contract binds the parties hereto and shall be binding on and shall inure to the benefit of their heirs, executors, administrators, successors, and assigns of the parties hereto, but nothing in this paragraph shall be construed as a consent by the SELLERS to any assignment of this contract or of any interest therein by the BUYERS.

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

16. Time is expressly declared to be of the essence of this agreement.

17. The invalidity of any clause to this contract shall not operate to void the entire contract.

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

SELLER Julie P. Smith, Jr.

JULIAN C. SMITH, JR.

Joanna Smith

JOANNA SMITH

BUYER Kevin Sergott

KEVIN SERGOTT

Sandy Wright

SANDY WRIGHT

Edward Bernard

Attorney at Law

Carson City, Nevada 89701

1203 N. Nevada St.

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STATE OF NEVADA
~~DOUGLAS~~)

) ss.

COUNTY OF DOUGLAS)

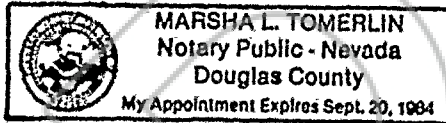
On this 26th day of April, 1984, personally appeared before me a Notary Public in and for DOUGLAS County, NEVADA

KEVIN SERGOTT & SANDY WRIGHT

known to me to be the person s described in and who executed the foregoing instrument, who acknowledged to me that The y executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Marsha L. Tomerlin



STATE OF NEVADA)

) ss.

COUNTY OF CARSON CITY)

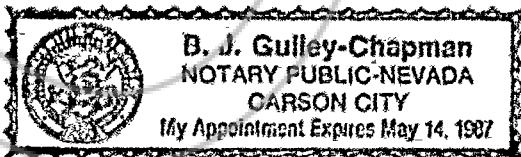
On this 27th day of April, 1984, personally appeared before me a Notary Public in and for said County, _____

Julian C. Smith, Jr. and Joanna Smith

known to me to be the person s described in and who executed the foregoing instrument, who acknowledged to me that t he y executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

B. J. Gulley-Chapman



REQUESTED BY
Northern Nevada Title Company
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$ 13.00 pd
1984 APR 27 PM 3:12

SUZANNE BEAUDREAU
RECORDER

Suzanne Beaudreau 100110
dep.

BOOK 484 PAGE 2337