

When Recorded
Please Return To:
Stewart Title
P.O. Box 1361
Gardnerville, NV 89410

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OPTION AGREEMENT

104465

THIS OPTION, is granted this 21 day of November 1986, by Miriam W. Jobe, Barry R. Jobe, David R. Jobe, and Harley B. Jobe, III (hereinafter called the "Optionors") to Thomas Abdoo, or his assigns, (hereinafter called the "Optionee").

1. Grant of Option. In consideration of the sum of Six Thousand Dollars (\$6,000.00) paid by the Optionee to the Optionors, the Optionors hereby grant to the Optionee the exclusive option to purchase a certain parcel of real property located in Douglas County, Nevada, more particularly described in the Purchase Agreement attached hereto and made a part hereof.

2. Option. This option shall run for a period of six (6) months, beginning the date this Option Agreement is executed, and continuing for six months thereafter.

3. Exercise of Option. This option may be exercised at any time during the aforesaid period by written notice to the Optionors delivered or mailed by certified mail, return receipt requested, to the Optionors' address set forth in paragraph 8 below.

4. Purchase Price. If this option is exercised, the total purchase to be paid to Optionors is One Hundred Fifty Thousand Dollars (\$150,000.00), under the terms and conditions provided for in the Purchase Agreement attached hereto and made a part hereof. The \$6,000.00 paid for this option

1 shall be credited against the purchase price as provided for
2 in the attached Purchase Agreement.

3 5. Failure To Exercise Option. If the Optionee does
4 not exercise this option, the consideration paid for the
5 option shall be retained by the Optionors and neither party
6 shall have any further rights or claims against the other
7 party.

8 6. Escrow. This transaction shall be placed in escrow
9 with Douglas County Title Company, Gardnerville, Nevada. An
10 executed counterpart of this Option Agreement, together with
11 the attached Purchase Agreement, being Exhibit "A" hereof,
12 shall be deposited with the escrow agent by the Optionee,
13 and such agreements shall serve as the escrow instructions
14 of the escrow agent. As provided for in the attached
15 Purchase Agreement, Optionors and Optionee, as sellers and
16 purchaser, respectively, shall share equally the costs
17 associated with said escrow.

18 7. Release Of Consideration. The \$6,000.00 paid by
19 Optionee in consideration of this option shall be released
20 to Optionors upon Optionee obtaining through Douglas County
21 Title Company a Preliminary Title Report or 15 days from the
22 execution of this Option Agreement, whichever occurs first.
23 In the event that said Preliminary Title Report discloses
24 defects in Optionors' title or material encumbrances which
25 were not previously disclosed to Optionee, then Optionee
26 shall have the right to terminate this Option Agreement and
27 recover all sums paid to Optionees hereunder, whether or not
28

1 the same have been released to Optionors by the escrow
2 agent.

3 8. Notices. Any notice which may be or is required to
4 be given pursuant to the provisions of this Option Agreement
5 shall be delivered or sent by certified mail, postage
6 prepaid, return receipt requested, and addressed as follows:

7 If to the Optionors, to:

8 Miriam W. Jobe
9 P.O. Box 564
Gardnerville, Nevada 89410

10 If to the Optionee, to:

11 Thomas Abdo
12 P.O. Box 1362
Gardnerville, Nevada 89410

13 9. Zoning. The parties hereto acknowledge that the
14 Optionee will endeavor during the option period to obtain
15 certain zoning changes and regulatory approval which will be
16 required for the development which is presently contemplated
17 to be built on the real property covered by this Option
18 Agreement. Optionee will designate approximately one (1) to
19 two (2) acres of said real property for proposed commercial
20 zoning, and several additional acres for approximately 14
21 garden home type residential dwellings. The exact acreage
22 and location of said commercially and residentially zoned
23 land will be at the sole and exclusive discretion of
24 Optionee.

25 10. Entire Agreement. This Agreement, together with
26 the Purchase Agreement attached hereto and made a part
27 hereof, contains the entire agreement of the parties with
28 respect to the transactions hereinabove set forth, and this

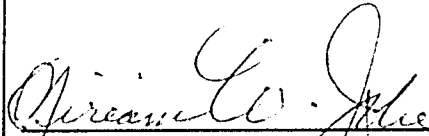
1 Agreement may not be amended, modified, released, or dis-
2 charged, in whole or in part, except by an instrument in
3 writing signed by all of the parties hereto. The foregoing
4 notwithstanding, the parties hereto acknowledge that the
5 attached Purchase Agreement may be amended or modified
6 without affecting the validity or legal effect of this
7 Option Agreement.

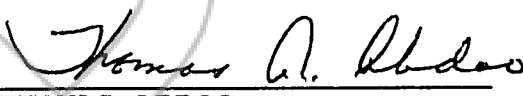
8 11. Assignments. This Option shall be fully assign-
9 able by the parties hereto. This Option shall be binding
10 upon and inure to the benefit of the heirs, successors and
11 assigns of the parties.

12 In interest whereof, the parties hereto have signed and
13 acknowledged this Option Agreement.

14
15 OPTIONORS:

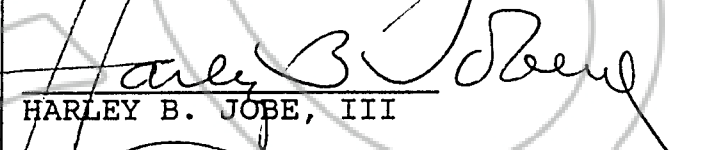
OPTIONEE:

16
17 
18 MIRIAM W. JOBE


THOMAS ABDOO

19 
20 BARRY R. JOBE

21 
22 DAVID R. JOBE

23 
24 HARLEY B. JOBE, III

25 

26 

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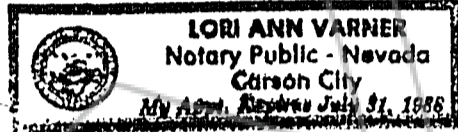
28 

1 STATE OF NEVADA)
) ss.
2 COUNTY OF DOUGLAS)

3 On this 26 day of November, 1986, personally
4 appeared before me, a Notary Public, MIRIAM W. JOBE, known
5 to me to be the person who executed the foregoing instrument
6 for the uses and purposes therein mentioned.

Lori Ann Varner
NOTARY PUBLIC

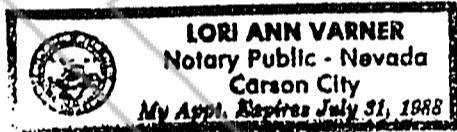
10 STATE OF NEVADA)
) ss.
11 COUNTY OF DOUGLAS)



12 On this 26 day of November, 1986, person-
13 ally appeared before me, a Notary Public, BARRY R. JOBE,
14 known to me to be the person who executed the foregoing
15 instrument for the uses and purposes therein mentioned.

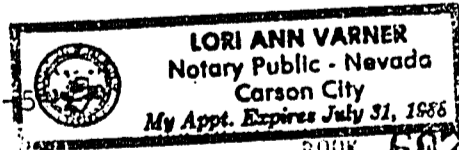
Lori Ann Varner
NOTARY PUBLIC

19 STATE OF NEVADA)
) ss.
20 COUNTY OF DOUGLAS)



21 On this 26 day of November, 1986, person-
22 ally appeared before me, a Notary Public, DAVID R. JOBE,
23 known to me to be the person who executed the foregoing
24 instrument for the uses and purposes therein mentioned.

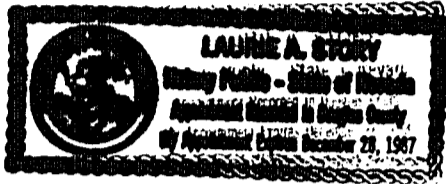
Lori Ann Varner
NOTARY PUBLIC



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BOOK 607 PAGE 2563

1 STATE OF NEVADA)
2) ss.
3 COUNTY OF DOUGLAS)

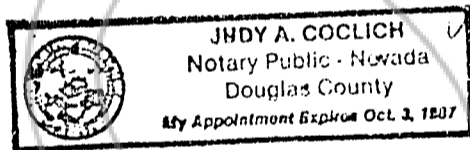
4 On this 21st day of November, 1986,
5 personally appeared before me, a Notary Public, HARLEY B.
6 JOBE, III, known to me to be the person who executed the
7 foregoing instrument for the uses and purposes therein
8 mentioned.



Laurie A. Story
NOTARY PUBLIC

11 STATE OF NEVADA)
12) ss.
13 COUNTY OF DOUGLAS)

14 On this 21st day of November, 1986,
15 personally appeared before me, a Notary Public, THOMAS
16 ABDOO, known to me to be the person who executed the forego-
17 ing instrument for the uses and purposes therein mentioned.



Judy A. Coclitch
NOTARY PUBLIC

104465

PURCHASE AGREEMENT

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THIS AGREEMENT, is made and entered into this 21 day of November, 1986, by and between Thomas Abdoo, or his assigns, (hereinafter referred to as "Purchaser") and Miriam W. Jobe, Barry R. Jobe, David R. Jobe, and Harley B. Jobe, (hereinafter referred to collectively as "Sellers").

1. Sale of Property. The Sellers shall sell and the Purchaser shall buy the following described real property located in the County of Douglas, State of Nevada:

See Exhibit "A" attached hereto and incorporated herein.

The purchase price of the property shall be the sum of One Hundred Fifty Thousand Dollars (\$150,000.00), plus other consideration, all paid as provided for below:

a. The \$6,000.00 which Purchaser shall pay Sellers as option money shall be applied to the purchase price hereunder.

b. Purchaser shall deposit the sum of \$35,000.00 into escrow within five (5) working days of Purchaser's exercise of his option rights as provided for hereunder.

c. The balance of the purchase price in the amount of \$109,000.00 shall be payable in full on or before the date three (3) years from the date of Purchaser's exercise of his option rights as provided for hereunder.

Interest shall accrue upon said balance of the purchase

LAW OFFICES
THORNDAL, BACKUS,
MAUPIN & MANOUKIAN
1466 HWY. 395 S.
P.O. BOX 1776
GARDNERVILLE,
NEVADA 89410-1776
(702) 782-9747 or 800-3299
588-4751

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BOOK **687** PAGE **2565**

1 price at the rate of nine percent (9%) per annum, and
2 Purchaser shall pay to Sellers quarterly interest-only
3 payments in the sum of \$2,452.50, commencing three (3)
4 months from the date of Purchaser's exercise of his option
5 rights as provided for hereunder. In addition, to said
6 interest payments, Purchaser shall pay \$15,000.00 in princi-
7 pal on the expiration of one (1) year from the date of
8 Purchaser's exercise of the option and on the same date of
9 each and every year thereafter, until the full amount of
10 principal and interest is paid. Purchaser shall have the
11 right to prepay, without penalty, said purchase price,
12 either in whole or in part, prior to the date such sums
13 become due. In the event purchaser makes a partial princi-
14 pal prepayment, then from that date thereafter interest
15 shall apply only to the new, reduced principal amount.

16 d. As additional consideration, Purchaser shall
17 pay to Sellers an amount equal to 20 percent of the profit
18 Purchaser realizes upon the sale of any of the residences
19 and commercial structures Purchaser intends to construct on
20 the real property described herein. For the purposes of
21 this section, "profit" shall consist of the sum Purchaser
22 receives from any such sales less all ordinary and reason-
23 able construction costs, property assessments and related
24 expenses or, in the event Purchaser finances said sales, the
25 difference between the periodic payments Purchaser receives
26 from third parties and the periodic payment Purchaser is
27 required to make in order to service the debt on the proper-
28 ty. Purchaser will also pay to Sellers 20 percent of the

1 "net rental income" if any, received from third parties
2 relating to the contemplated residences and commercial
3 enterprises. The term "net rental income" shall be defined
4 as the difference between gross rental income received from
5 third parties and the amount Purchaser is required to pay in
6 order to service the debt on the property. All monies
7 provided for under this subparagraph shall be paid to
8 Sellers when, as and if received by Purchaser. Sellers
9 acknowledge that their entitlement to monies under the terms
10 of this subparagraph does not reserve to them any ownership
11 interest in the underlying real estate or the residential
12 and commercial improvements to be constructed thereon, nor
13 are they entitled to take part in the management of Purchas-
14 er's business activities relating to the contemplated
15 project.

16 2. Security for Payment of Purchase Price. The total
17 unpaid balance of the purchase price in the amount of
18 \$109,000.00 shall be evidenced by the Purchaser's promissory
19 note providing for payment upon the terms set forth in
20 section 1c hereof. Such note shall be secured by a deed of
21 trust on the property, which deed of trust shall be prior to
22 any other deed of trust, mortgage, lien or encumbrance on
23 the property.

24 3. Escrow. The sale provided for herein shall be
25 completed through an escrow to be opened at Douglas County
26 Title Company, Gardnerville, Nevada, pursuant to the terms
27 and provisions of the Option Agreement.
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1 4. Taxes. Sellers warrant that all real property
2 taxes and assessments on the real property described herein,
3 will be current and free from delinquencies at the close of
4 escrow. All accrued real property taxes and assessments,
5 and insurance which is not yet due at the close of escrow
6 will be prorated at that time.

7 5. Title Insurance Policy. The Seller shall provide
8 the Purchaser with a standard coverage policy of title
9 insurance in an amount equal to the total sales price on or
10 before the close of escrow.

11 6. Title to Property. At the close of escrow, the
12 Seller shall convey to the Purchaser title to the property
13 subject to any covenants, conditions, restrictions, ease-
14 ments and rights of way of record.

15 7. Costs and Attorney's Fees. Escrow costs, title
16 insurance premiums and recording fees shall be divided
17 equally between the Sellers on one hand and the Purchaser on
18 the other hand. Attorney's fees associated with the draft-
19 ing and negotiation of this Agreement, the Option Agreement,
20 and related documents shall be divided between the parties
21 in a similar fashion. The parties recognize, however, that
22 Purchaser will be seeking certain zoning changes for the
23 real property described herein prior to the close of escrow.
24 Purchaser shall be solely and exclusively liable for all
25 attorney's fees and related costs associated with obtaining
26 such zoning change.

27 8. Contingencies. This entire Agreement is condi-
28 tioned upon Purchaser's timely exercise of his option rights

1 under that certain Option Agreement relating to the purchase
2 of the property described herein. Should Purchaser fail or
3 neglect to exercise his option rights in a timely fashion,
4 then this Agreement shall be of no legal force or effect
5 whatsoever.

6 9. Indemnification. Purchaser agrees to indemnify and
7 hold Sellers harmless against any and all damages, claims,
8 losses, expenses, obligations and liabilities (including
9 reasonable attorney's fees) resulting in any way from the
10 residential or commercial developments Purchaser intends to
11 construct on the subject real estate.

12 10. Notices. Any notice which may be or is required
13 to be given pursuant to the provisions of this Purchase
14 Agreement shall be delivered or sent by certified mail,
15 postage prepaid, return receipt requested, and addressed as
16 follows:

17 If to the Sellers, to:

18 Miriam W. Jobe
19 P.O. Box 564
20 Gardnerville, Nevada 89410

21 If to the Purchaser, to:

22 Thomas Abdoo
23 P.O. Box 1362
24 Gardnerville, Nevada 89410

25 11. Entire Agreement. This Agreement, including the
26 Option Agreement, contains the entire agreement of the
27 parties with respect to the transaction set forth herein,
28 and this Agreement may not be amended or modified, in whole
or in part, except by an instrument in writing signed by all
of the parties hereto.


1 12. Assignment. This Agreement shall be fully assign-
2 able by the parties hereto. This Agreement shall be binding
3 upon and inure to the benefit of the heirs, successors and
4 assigns of the parties.

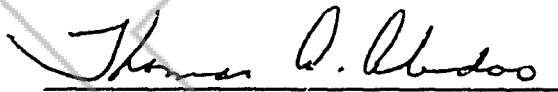
5 13. Inspection of Books. Sellers, and each of them
6 individually, or their agents, shall have the right, upon
7 five (5) days written notice to Purchaser, to inspect the
8 records and books of Purchaser which relate to this transac-
9 tion or the improvements Purchaser intends to construct on
10 the real property covered by this Agreement. Such inspec-
11 tion shall take place at Purchaser's place of business, and
12 shall be at a time which is mutually convenient to the
13 parties hereto.


14 In interest whereof, the parties hereto have signed and
15 acknowledged this Purchase Agreement.

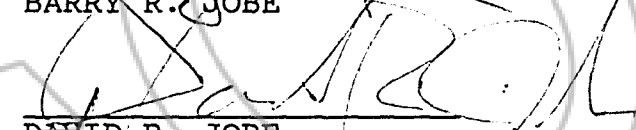
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17 SELLERS:


PURCHASER:

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20 MIRIAM W. JOBE


THOMAS ABDOO

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BARRY R. JOBE

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DAVID R. JOBE

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HARLEY B. JOBE, III

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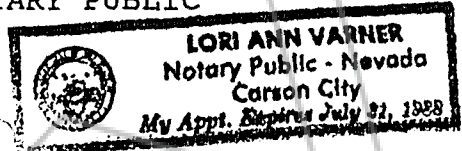
LAW OFFICES
THORNDAL, BACKUS,
MAUPIN & MANOUKIAN
1466 HWY. 395 S.
P.O. BOX 1776
GARDNERVILLE,
NEVADA 89410-1776
(702) 782-9747 or 883-3299
588-4751

1 STATE OF NEVADA)
2 COUNTY OF DOUGLAS) ss.

3 On this 26 day of November, 1986, personally
4 appeared before me, a Notary Public, MIRIAM W. JOBE, known
5 to me to be the person who executed the foregoing instrument
6 for the uses and purposes therein mentioned.

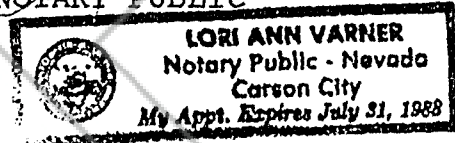
Lori Ann Varner
NOTARY PUBLIC

10 STATE OF NEVADA)
11 COUNTY OF DOUGLAS) ss.



12 On this 26 day of November, 1986, person-
13 ally appeared before me, a Notary Public, BARRY R. JOBE,
14 known to me to be the person who executed the foregoing
15 instrument for the uses and purposes therein mentioned.

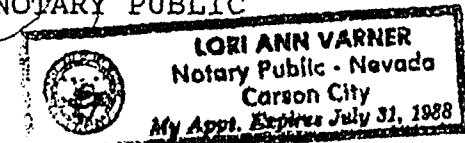
Lori Ann Varner
NOTARY PUBLIC



19 STATE OF NEVADA)
20 COUNTY OF DOUGLAS) ss.

21 On this 26 day of November, 1986, person-
22 ally appeared before me, a Notary Public, DAVID R. JOBE,
23 known to me to be the person who executed the foregoing
24 instrument for the uses and purposes therein mentioned.

Lori Ann Varner
NOTARY PUBLIC

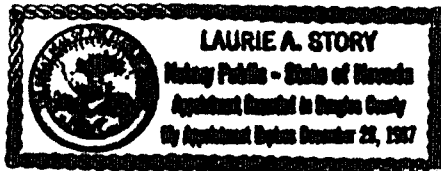


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(702) 782-9747 or 883-3296
588-4751

1 STATE OF NEVADA)
2) ss.
3 COUNTY OF DOUGLAS)

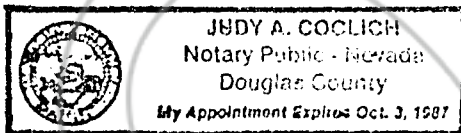
4 On this 21st day of November, 1986,
5 personally appeared before me, a Notary Public, HARLEY B.
6 JOBE, III, known to me to be the person who executed the
7 foregoing instrument for the uses and purposes therein
8 mentioned.



Laurie A. Story
NOTARY PUBLIC

11 STATE OF NEVADA)
12) ss.
13 COUNTY OF DOUGLAS)

14 On this 21st day of November, 1986,
15 personally appeared before me, a Notary Public, THOMAS
16 ABDON, known to me to be the person who executed the forego-
17 ing instrument for the uses and purposes therein mentioned.



Judy A. Coclich
NOTARY PUBLIC

LEGAL DESCRIPTION

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All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

A parcel of land, located in the S 1/2 SW 1/4 of Section 3, T. 12 N, R. 20 E., M.D.B. & M., Douglas County, Nevada, more particularly described as follows:

Commencing at the southwest corner of said Section 3, proceed N 89°57' E, 1317.23 feet, along the section line, to a point in the center of Autumn Hills Road; thence N 00° 10'19" W, 1222.21 feet, to a point on the Southerly right-of-way line of Kingsbury Grade, a State Highway, which is the TRUE POINT OF BEGINNING; thence N 87°18' E, 49.28 feet, along said southerly right-of-way line, to its intersection with the westerly right-of-way line of Foothill Road, a State Highway, at the northeast corner of this parcel; thence S 18°39' E, 501.97 feet, along the westerly right-of-way line of Foothill road, to the southeast corner of the parcel; thence S. 71°21' W, 488.16 feet, along the northerly right-of-way line of Sierra Shadows Lane, a 50 foot wide public road, to a point; thence continuing along said right-of-way line, around a tangent curve to the right, having a radius of 275 feet, a central angle of 70°27'20", and a length of 338.16 feet, to a point of tangency; thence continuing along said (sic) right-of-way line, N 38°11'40" W, 138.74 feet, to a point; thence continuing along said right-of-way line, around a tangent curve to the right, having a radius of 225 feet, a central angle of 58°52'38" and a length of 231.21 feet, to a point of tangency; thence, continuing along said right of way line, N 20°40'37" E, 311.46 feet, to a point on the southerly right-of-way line of Kingsbury Grade, which is the northwest corner of the parcel; thence along said southerly right-of-way line around a non-tangent curve to the left, having a radius of 925 feet, a central angle of 27°47'37" and a length of 448.71 feet, to a point of tangency; thence continuing along said southerly right-of-way line N 87°18' E, 130.61 feet, to the TRUE POINT OF BEGINNING.

AP 19-052-01

REQUESTED BY
STEWART TITLE OF DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

EXHIBIT '87, A JUN 22 P12:57

SUZANNE BEAUDREAU
RECORDER

1900 PAID *[Signature]* DEPUTY BOOK 156851 687 PAGE 2573

LAW OFFICES
THORNDAL, BACKUS,
MAUPIN & MANOUKIAN
1466 HWY 95 S
P.O. BOX 1776
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(702) 762-9747 or 888-3299
568-4751