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CONTRACT OF SALE

THIS AGREEMENT made and entered into this 27th day of JULY,
1990, by and between HARRY TEDSEN, a single man, hereinafter referred to
as SELLER, and VENTURE INVESTMENTS, INC., a Nevada corporation
hereinafter referred to as BUYER.

W I T N E S S E T H

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:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL
DESCRIPTION.

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

1. The purchase price of the above described real property is
SIX THOUSAND FOUR HUNDRED NINETY TWO AND 83/100
TWO HUNDRED TWENTY ~~FOUR THOUSAND SEVEN HUNDRED SIXTY NINE AND 60/100~~ ^{226,492.83} *R.P.T.*
DOLLARS, (~~\$224,769/00~~), and shall be payable in lawful money of the
United States of America, as follows: (a) The sum of SEVENTY
FIVE THOUSAND AND NO/100 DOLLARS, (\$75,000.00), upon the execution of
this agreement.

(b) The remaining balance of ~~ONE HUNDRED FORTY NINE THOUSAND~~ ^{ONE HUNDRED FIFTY ONE THOUSAND}
FOUR HUNDRED NINETY TWO AND 83/100 DOLLARS 151,492.83 *R.P.T.*
~~SEVEN HUNDRED SIXTY NINE AND 60/100~~ DOLLARS, (~~\$149,769/00~~), shall be
payable as follows:

FORTY SEVEN THOUSAND FIVE HUNDRED EIGHTY AND NO/100
DOLLARS, (\$47,580.00) represents the proportionate share of the
existing first Note and Deed of Trust (24.4%) in favor of Roberta
Albori, payable in semi-annual interest only installments in the amount
of TWO THOUSAND EIGHT HUNDRED FIFTY FOUR AND 80/100 DOLLARS,
(\$2,854.80) (which represents 24.4% of the actual payment due) due on
November 20th and May 20th of each and every year beginning November
20, 1990 and continuing in like semi-annual installments until March

1 29, 1993, at which time the entire unpaid principal with interest due
2 thereon shall be due and payable in full. The first semi-annual
3 payment shall be calculated from the Close of Escrow date and the
4 payment due shall be adjusted accordingly. Said Note and Deed of Trust
5 bears interest at TWELVE (12%) percent per annum; the sum of NINETEEN
6 THOUSAND ~~SEVEN HUNDRED SEVENTY FOUR AND 29/100~~ ^{FOUR HUNDRED SIXTY THREE AND 17/100} DOLLARS, ~~(\$19,774.29)~~ ^{19,463.17}
7 represents the approximate proportionate share of the existing Second
8 Note and Deed of Trust (24.4%) in favor of G.R.B. Company, a
9 partnership consisting of A.L. Gasper, William E. Buck and Eleanor F.
10 Buck, as of the ~~JULY~~ ^{SEPTEMBER} 13, 1990 payment to be paid by SELLER, payable in
11 monthly principal and interest installments of THREE HUNDRED THIRTY SIX
12 AND 11/100 DOLLARS, (\$336.11) (which represents 24.4% of the actual
13 payment due.) Said Note and Deed of Trust bears interest at ELEVEN
14 (11%) percent per annum and balance of Contract of Sale in the amount
15 of ~~EIGHTY TWO THOUSAND FOUR HUNDRED FIFTEEN AND 31/100~~ ^{EIGHTY FOUR THOUSAND FOUR HUNDRED FORTY NINE AND 66/100} DOLLARS,
16 ~~(\$82,415.31)~~ ^{94,449.66} represents SELLERS equity, as to ~~JULY~~ ^{SEPTEMBER} 13, 1990, bearing
17 interest at TEN (10%) percent per annum, to begin at Close of Escrow,
18 payable in approximate principal and interest installments of SEVEN
19 HUNDRED ~~TWENTY THREE AND 36/100~~ ^{FORTY ONE AND 13/100} DOLLARS, ~~(\$723.36)~~ ^{741.13}, first payment shall
20 be due THIRTY (30) days from Close of Escrow and continue in like
21 installments for a term of SEVEN (7) years from Close of Escrow at
22 which time the entire unpaid principal balance with interest due
23 thereon shall all become due and payable in full. The total
24 installments due on the Contract of Sale shall be ONE THOUSAND AND
25 ~~FIFTY NINE AND 47/100~~ ^{SEVENTY SEVEN AND 24/100} DOLLARS, ~~(\$1,059.47)~~ ^{1,077.24} per month plus semi-annual
26 payment in the amount of TWO THOUSAND EIGHT HUNDRED FIFTY FOUR AND
27 80/100 DOLLARS, (\$2,854.80). In addition to the monthly installments
28 called for herein, BUYER agrees to be responsible to pay any amounts
29 necessary to pay real estate taxes as they become due from time to time
30 and any failure by BUYER to pay said real estate taxes shall constitute
31 a default pursuant to the terms of this contract.

32 (c) BUYER and SELLER have executed appropriate escrow

1 instructions and installment collection instructions to Northern Nevada
2 Title Company, 512 N. Division Street, Carson City, Nevada, 89701, and
3 have delivered said documents to said title company. Said escrow and
4 installment collection instructions are hereby specifically referred to
5 and by such reference are incorporated herein as if fully set forth,
6 and said instructions shall survive the execution of this agreement.

7 Monthly installment payments shall be applied by said
8 collection agent as follows:

9 (i) The balance to the SELLER, subject however, to any
10 set off provision regarding payments of underlying note holders.

11 2. There are no fire insurance requirements due from this
12 Contract, as the subject property is vacant land. In the event that
13 the BUYER causes improvements to be made to the property, they must
14 provide SELLER with a fire insurance policy and in the event, BUYERS
15 are further aware that as long as any debt remains in favor of either
16 the SELLER and/or underlying creditor, whether or not secure, that they
17 must maintain continuing fire insurance coverage in favor of the
18 creditor at their expense.

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

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

26 Unless otherwise provided in said escrow instructions, it is
27 agreed that title to personal property described in any bill of sale
28 delivered to said escrow holder shall not pass from SELLER to BUYER
29 until the purchase price has been fully paid.

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

1 The SELLER agrees to keep this property in its current condition,
2 save and except reasonable wear and tear, until such time as this
3 contract is recorded or at such time as possession has been
4 relinquished to BUYER, whichever occurs sooner.

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

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

15 5. BUYER agrees that all money paid to SELLER by virtue of this
16 agreement shall immediately become the property of SELLER. In the
17 event of default in the performance of any term, covenant, or condition
18 contained in this agreement or contained in said escrow and installment
19 collection instructions to be performed by BUYER, and which default
20 remains uncured by BUYER for ONE HUNDRED TWENTY (120) days after notice
21 by SELLER, SELLER may, either alternatively, concurrently, or
22 consecutively in any order, exercise the remedies that he has in law or
23 in equity, including, but not limited to, exercise of one or more of
24 the remedies hereinafter set forth and the pursuit of any remedy shall
25 not be construed as an election of remedies nor as a waiver of any
26 other remedy:

27 (a) Should BUYER fail to make any payment or to do any act
28 as herein provided, then SELLER, but without obligation to do so and
29 without notice to or demand upon BUYER and without releasing BUYER from
30 any obligation hereof, may make or do the same in such manner and to
31 such extent as SELLER may deem necessary to protect the security
32 hereof. SELLER is authorized to enter upon said property for such

1 purposes; appear in and defend any action or proceeding purporting to
2 effect the security hereof or the rights or powers of SELLER; pay,
3 purchase, contest or compromise any encumbrance, charge or lien which
4 in the judgement of either appears to be prior or superior hereto; and,
5 in exercising any such powers, pay necessary expenses, employ counsel
6 and pay his fees.

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

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

12 (c) Terminate BUYER's right to purchase. By virtue of such
13 termination, SELLER shall be released from any and all obligation,
14 either at law or in equity, to transfer said property to BUYER, and the
15 Grant, Bargain and Sale Deed, held by escrow agent, shall be returned
16 on demand to SELLER without notice to BUYER, and all monies theretofore
17 paid by BUYER to SELLER shall be considered as rental for the use and
18 occupancy of said premises to the time of such default and as settled
19 and liquidated damages and not as a penalty for the breach of this
20 agreement or the said escrow and installment collection instructions.

21 (d) Institute an action for specific performance of this
22 agreement and the escrow and installment collection instructions, and
23 to recover all damages sustained by SELLER, including, but not limited
24 to, (i) all payments required to be made by BUYER by virtue of this
25 agreement or the escrow instructions or installment collection
26 instructions; (ii) the amount necessary to restore the said real
27 property and improvements thereon to the condition it was in at the
28 date BUYER received possession by reason of this agreement, reasonable
29 wear and tear excepted.

30 (e) In the event that ONE HUNDRED TWENTY (120) days has
31 elapsed from the date of the Notice of Default set forth herein, BUYERS
32 hereby authorize the escrow agent to either deliver or record the

1 Quitclaim Deed being held by escrow agent without further instructions
2 by BUYER.

3 (f) Notwithstanding any provision to the contrary herein,
4 prior to ONE HUNDRED TWENTY (120) days from the date of the Notice of
5 Default the BUYERS may either pay the SELLERS equity in full and assume
6 the existing Deeds of Trust or pay the entire balance of this agreement
7 in full.

8 6. The parties further agree:

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

15 (b) That in the event of the termination of the BUYER'S
16 right to purchase by reason of such default, BUYER will become a tenant
17 at will of SELLER, and BUYER will peaceably vacate the above described
18 premises and SELLER may re-enter the premises and take possession
19 thereof and remove all persons therefrom, using any and all lawful
20 means to do so, including the right of unlawful detainer pursuant to
21 N.R.S. Chapter 40.

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

28 7. BUYER and SELLER are aware and acknowledge that the existing
29 Deeds of Trust now of record may contain an acceleration or due on sale
30 clause, and, in the event that the lenders thereunder attempt to call
31 said loans due or accelerate the interest, that BUYER will be
32 responsible to either re-negotiate the terms of the Deeds of Trust or

1 pay in full. In the event at the lenders attempt to call such loans or
2 accelerate the interest rate BUYER and SELLER agree to indemnify
3 Northern Nevada Title Company, and hold them harmless from loss they
4 may sustain by reason of said Deeds of Trust being called due or the
5 interest accelerated.

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

9 8. All improvements and additions to the subject premises,
10 undertaken by BUYER, shall become permanent parts thereof, and, in the
11 event of default, BUYER shall have no claim thereto nor any right to
12 reimbursement therefor. BUYER shall indemnify and hold SELLER and the
13 property of SELLER, including SELLER'S interest in the property, free
14 and harmless from any liability for any mechanics' liens or other
15 expenses or damages resulting from any renovations, alterations,
16 building repair, or other work placed on the property by the BUYER.

17 9. The taking for public use, destruction of, or damage to, any
18 building or other improvement now or hereafter placed on the property,
19 or of any personal property, if any, described in this contract,
20 whether from taking for public use, fire or other cause, shall not
21 constitute a failure of consideration or release the BUYER from any
22 obligations under this contract; it being expressly understood that the
23 BUYER bears all risk of loss to, or damage of, the property.

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

29 10. BUYER does hereby indemnify and hold SELLER free and harmless
30 from any and all demands, claims by third parties for personal injury
31 or property damage, loss, or liability resulting from the injury to or
32 death of any person or persons because of the negligence of the BUYER

1 or the condition of the property at the time or times after the date of
2 possession of the property is delivered to the BUYER.

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

7 12. Payment of all monies becoming due hereunder by the BUYER and
8 the performance of all covenants and conditions of this contract to be
9 kept and performed by the BUYER, are conditions precedent to the
10 performance by the SELLER of the covenants and conditions of this
11 contract to be kept and performed by the SELLER. It is understood and
12 agreed that title to all subject properties shall remain in the SELLER
13 until the full payment of SELLER'S equity, principal and interest
14 thereon has been paid as herein provided. However, upon BUYER'S
15 faithful performance of this agreement, or as otherwise provided
16 herein, BUYER shall be entitled to receive from SELLER good and
17 sufficient deed to the subject property.

18 13. The BUYER represents to the SELLER that the property has been
19 inspected by BUYER and BUYER has been assured by means independent of
20 the SELLER or of any agent of the SELLER the truth of all facts
21 material to this contract, and that the property, as it is described in
22 this contract is, and has been purchased by the BUYER as a result of
23 such inspection or investigation and not by or through any
24 representations made by the SELLER or by any agent of the SELLER. The
25 BUYER hereby expressly waives any and all claims for damages or for
26 rescission or cancellation of this contract because of any
27 representations made by the SELLER or by any agent of the SELLER, other
28 than such representations as may be contained in this contract, and the
29 escrow and installment collection instructions incorporated herein.
30 The BUYER further agrees that the SELLER and any and all agents of the
31 SELLER shall not be liable for or on account of any inducements,
32 promises, representations, or agreements not contained in this contract

1 or the escrow and installment collection instructions incorporated
2 herein; that no agent or employee of the SELLER is or has been
3 authorized by the SELLER to make any representations with respect to
4 the property and that, if any such representations have been made, they
5 are wholly unauthorized and not binding on the SELLER.


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

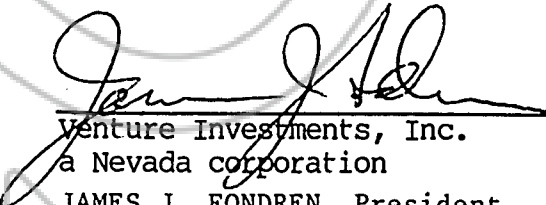
12 15. Whenever used, the singular number shall include the plural,
13 the plural the singular, and the use of any gender shall include the
14 other genders.

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

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

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

21
22 SELLER 
23 Harry Tedsen

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26 BUYER 
27 Venture Investments, Inc.
28 a Nevada corporation
29 JAMES J. FONDREN, President

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1 STATE OF Nevada)

2) ss.

3 COUNTY OF Carson City)

4 On this 27th day of July, 1990, personally
5 appeared before me a Notary Public in and for Douglas

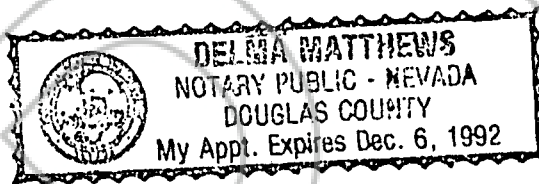
6 County, Nevada

7 Harry Tedsen

8 known to me to be the person__ described in and who executed the
9 foregoing instrument, who acknowledged to me that he executed the
10 same freely and voluntarily and for the uses and purposes therein
11 mentioned.

12 WITNESS my hand and official seal.

13 Delma Matthews
14 NOTARY PUBLIC



15 STATE OF Nevada)

16) ss.

17 COUNTY OF Carson City)

18 On this 7th day of September, 1990, personally
19 appeared before me a Notary Public in and for Douglas

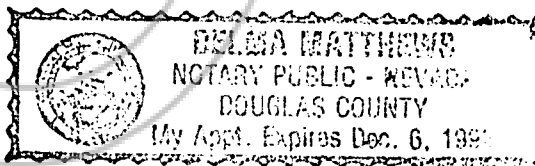
20 County, Nevada

21 James J. Fondren, known to be the President of Venture Investments, Inc.

22 known to me to be the person__ described in and who executed the
23 foregoing instrument, who acknowledged to me that he executed the
24 same freely and voluntarily and for the uses and purposes therein
25 mentioned.

26 WITNESS my hand and official seal.

27 Delma Matthews
28 NOTARY PUBLIC



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

PARCEL A:

A portion of the Southwest 1/4 of Section 3, Township 12 North, Range 20 East, M.D.B. & M., more particularly described as follows:

Parcel 2 of Parcel Map for Harry Tedsen, recorded in the office of the Douglas County Recorder, State of Nevada, on September 5, 1990, in Book 990, at Page 244, as Document No. 233931, Official Records.

PARCEL B:

A non-exclusive easement for ingress and egress over that portion of said land as designated on the above mentioned Parcel Map as Venture Drive.

Also, a non-exclusive easement for ingress and egress over that portion of said land as granted to Harry Tedsen, recorded on July 30, 1990, in Book 790 at Page 4348, as Document No. 231288 and as amended on August 13, 1990, in Book 890 at Page 1913, as Document No. 232249, and more particularly described as follows:

That portion of the Southwest 1/4 of Section 3, Township 12 North, Range 20 East, M.D.B. & M. in the County of Douglas, State of Nevada, being more particularly described as follows:

Beginning at the Intersection of the Northeasterly right-of-way line of U.S. Highway 395 (80.00 feet wide, measured at right angles) and the South line of said Section 3; thence Northwesterly along said Northeasterly right-of-way line N. 33° 35' 27" W., 428.31 feet to the TRUE POINT OF BEGINNING, said TRUE POINT OF BEGINNING being the Northwesterly corner of A.P.N. 25-160-29, thence continuing Northwesterly along said Northeasterly line N. 33° 35' 27" W., 55.00 feet to the point of beginning of a curve, concave to the North and having a radius of 25.00 feet, a radial line through said point bears S. 56° 24' 33" W.; thence Southerly and Easterly along said curve through a central angle of 90° 00' 00", an arc distance of 39.27 feet to a point of reverse curvature, a radial line through said point bears N. 33° 35' 27" W., said curve being concave to the South and having a radius of 171.59 feet; thence Easterly along said curve through a central angle of 36° 32' 22", an arc distance of 109.43 feet to a point of reversing curvature, a radial line through said point bears S. 2° 56' 55" W., said curve being concave to the North and having a radius of 100.00 feet; thence Easterly along said curve through a central angle of 16° 51' 50"; an arc distance of 29.43 feet; thence N. 76° 05' 05" E., 60.00 feet to the beginning of a curve concave to the South and having a radius of 180.00 feet; thence Easterly along said curve through a central angle of 10° 28' 31", an arc distance of 32.91 feet to a point of reversing curvature, a radial line through said point bears S. 3° 26' 24" E., said curve being concave to the North and having a radius of 120.00 feet; thence Easterly along said curve through a central angle of 10° 28' 31", an arc distance of 21.94 feet to a point on a line which lies parallel to the Northwesterly line of said A.P.N. 25-160-29 and 30.00 feet (measured at right angles) Northwesterly of said Northwesterly line; thence N. 76° 05' 05" E., 530.46 feet; thence S. 13° 54' 55" E., 60.00 feet to a point on a line which lies parallel to said Northwesterly line of A.P.N. 25-160-29 and 30.00 feet (measured at right angles) Southeasterly of said Northwesterly line; thence S. 76° 05' 05" W., 530.46 feet to the beginning of a curve concave to the North and having a radius of 180.00 feet; thence Westerly along said curve through a central angle of 10° 28' 31", an arc distance of 32.91 feet to a point of reversing curvature, a radial line through said point bears N. 3° 26' 24" W., said curve being concave to the South and having a radius of 120.00 feet; thence Westerly along said curve through a central angle of 10° 28' 31", an arc distance of 21.94 feet to the Northeasterly corner of that certain "well and pump house pad" of Gardnerville Town Water Company; thence Westerly along the Northwesterly line of said "well and pump house pad", S. 76° 05' 05" W., 60.00 feet to the Northwesterly corner of said "well and pump house pad", said corner being the beginning of a curve concave to the North and having a radius of 160.00 feet; thence Westerly along said curve through a central angle of 16° 51' 50"; an arc distance of 47.09 feet to a point of reversing curvature, a radial line through said point bears N. 2° 56' 55" E., said curve being concave to the South and having a radius of 111.59 feet; thence Westerly along said curve through a central angle of 36° 32' 22", an arc distance of 71.16 feet to a point of compound curvature, a radial line through said point bears N. 33° 35' 27" W., said curve being concave to the East and having a radius of 25.00 feet; thence Westerly and Southerly along said curve through a central angle of 90° 00' 00", an arc distance of 39.27 feet to a point on said Northeasterly right-of-way line of U.S. Highway 395, a radial line through said point bears S. 56° 24' 33" W.; thence Northwesterly along said Northeasterly right-of-way line N. 33° 35' 27" W., 55.00 feet to the TRUE POINT OF BEGINNING.

COPY

REQUESTED BY
Northern Nevada Title Company
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'90 SEP 10 P1:07

SUZANNE BEAUDREAU 234180
RECORDER
\$16⁰⁰ PAID K12 DEPUTY
BOOK 990 PAGE 863