

RPTT - \$214.50

WHEN RECORDED MAIL TO:

FIRST CENTENNIAL TITLE COLLECTIONS

530 East Plumb Lane

Reno, NV 89502

CONTRACT OF SALE

THIS CONTRACT, made and entered into October 1, 1990, by and between ROBERT A. RAUSCH, ~~\*\*\*SINGLE\*\*\*, as to an undivided 95% interest, and SUSAN ARTHUR, ~~\*\*\*SINGLE\*\*\*, as to an undivided 4% interest,~~ hereinafter referred to as "Seller", parties of the first part, whose address is: \_\_\_\_\_, and GARY E. LEONARD and DIANE K. LEONARD, husband and wife, as joint tenants with right of survivorship, hereinafter referred to as "Buyer", parties of the second part, whose address is: 1309 Mary Jo, Gardnerville, NV 89410,~~

\*\*a married man as his sole and separate property.

W I T N E S S E T H:

The Seller hereby agrees to sell and the Buyer hereby agrees to purchase for a total consideration of ONE HUNDRED NINETY-FIVE THOUSAND AND NO/100 DOLLARS (\$195,000.00), in coin or currency which at the time or times of payment shall be legal tender for the payment of public and private debts in the United States of America, the real property, hereinafter referred to as "the property", that is situate in the County of Douglas, State of Nevada, described as follows:

~~Parcel C, as set forth on Parcel Map #1 for RICHARD M. & MARGARET A. WISEMAN, being a portion of the Northwest 1/4 of the Northeast 1/4 and the Northeast 1/4 of the Northwest 1/4 of Section 25, Township 12 North, Range 20 East, M.D.B.&M., filed for record September 13, 1983, in Book 983, Page 811, Document No. 86761, Official Records of Douglas County, State of Nevada.~~

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

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

1. That the purchase price of \$195,000.00 shall be paid by Buyer to Seller as follows:
  - (a) The sum of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00), upon the execution of this Contract, the receipt of which sum is hereby acknowledged by Seller.
  - (b) The balance of the purchase price shall be paid at the time or times and in the manner set forth in the Collection Instructions hereinafter referred to.
2. In furtherance of this Contract, Seller has executed a Deed conveying the property to Buyer, and Buyer has executed a Deed conveying Buyer's interest in the property to Seller. Buyer and Seller have executed appropriate Collection Instructions to FIRST CENTENNIAL TITLE COMPANY OF NEVADA, 530 E. Plumb Lane, Reno, Nevada 89502, hereinafter referred to as the "collection agent", and have delivered said documents to said collection agent. Said Collection Instructions are hereby specifically referred to and by such reference are incorporated into this Contract as if fully set forth herein. Unless otherwise provided in the Collection Instructions, it is agreed that title to personal property described in any bill of sale delivered to said collection agent shall not pass from Seller to Buyer until the purchase price has been fully paid.

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

4. Buyer agrees that all moneys paid to Seller by virtue of this Contract shall immediately become the property of Seller. In the event of default in the performance of any term, covenant or condition contained in this Contract or contained in said Collection Instructions to be performed by Buyer, and which default remains uncured by Buyer for the time specified in the Collection Instructions, 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. Declare the balance of the purchase price, together with the interest accrued thereon, all due and payable.

b. Terminate Buyer's right to purchase, in accordance with paragraph H of the Collection Instructions. By virtue of such termination, Seller shall be released from any and all obligation, either at law or in equity, to transfer the property to Buyer, and all moneys theretofore paid by Buyer to Seller shall be considered as rental for the use and occupancy of the property to the time of such default and as settled and liquidated damages and not as a penalty for the breach of this Contract or the Collection Instructions.

c. Institute an action for specific performance of this Contract and the Collection Instructions.

d. Institute an action to terminate Buyer's interest in this Contract and the 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 Contract and the Collection Instructions; (ii) the amount necessary to restore the property and improvements thereon to the condition it was in at the date Buyer received possession by reason of this Contract, reasonable wear and tear excepted.

Buyer further agrees:

(i) That in the event of default in the performance of any term, covenant or condition to be performed by Buyer, Buyer shall pay all costs incurred by Seller in enforcing a remedy for such default, which shall include a reasonable attorney's fee for the service of any attorney used in the enforcement of a remedy.

(ii) That 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 property and Seller may re-enter the property 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 NRS Chapter 40.

(iii) The waiver by Seller of any breach of any term, covenant or condition contained herein or in the Collection Instructions, shall not be deemed a waiver of any subsequent breach, whether of the same or of another term, covenant or condition of this Contract or the Collection Instructions.

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

6. Time is of the essence of this Contract.

7. If all or any portion of the property referred to in this Contract of Sale is conveyed from Buyer by deed, contract, execution, instrument or any other mode or means, voluntarily or involuntarily, not caused by the demise of Buyer, which will effect, in law or equity, a divestiture of Buyer's interest or title in the property, the balance of principal then unpaid upon this Contract of Sale, together with accrued interest, shall accelerate and shall forthwith be and become due and payable without notice or demand.

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

\_\_\_\_\_  
Gary E. Leonard

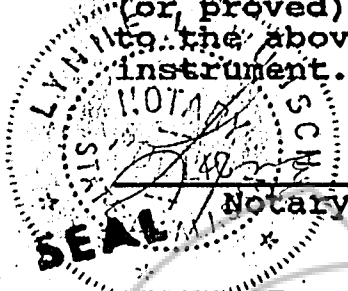
*Robert A. Rausch*  
\_\_\_\_\_  
Robert A. Rausch

\_\_\_\_\_  
Diane K. Leonard  
Buyer

*Susan J. Arthur*  
\_\_\_\_\_  
Susan J. Arthur  
Seller

STATE OF *Alaska* )  
COUNTY OF ) SS

On 10-1-90, 1990, personally appeared before me, a Notary Public, ROBERT A. RAUSCH and ~~SUSAN J. ARTHUR~~, personally known (or proved) to me to be the person(s) whose name(s) is/~~are~~ subscribed to the above instrument who acknowledged that he/she/they executed the instrument.



*R. Rausch*  
\_\_\_\_\_  
Notary Public 7-24-91

STATE OF )  
COUNTY OF ) SS

On \_\_\_\_\_, 1990, personally appeared before me, a Notary Public, GARY E. LEONARD and DIANE K. LEONARD, personally known (or proved) to me to be the person(s) whose name(s) is/are subscribed to the above instrument who acknowledged that he/she/they executed the instrument.

\_\_\_\_\_  
Notary Public

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

Gary E. Leonard  
Gary E. Leonard

Robert A. Rausch  
Robert A. Rausch

Diane K. Leonard  
Diane K. Leonard

~~XXXXXXXXXXXX~~

Buyer

Seller

STATE OF )  
                  ) ss  
COUNTY OF )

On \_\_\_\_\_, 1990, personally appeared before me, a Notary Public, ROBERT A. RAUSCH and SUSAN J. ARTHUR, personally known (or proved) to me to be the person(s) whose name(s) is/are subscribed to the above instrument who acknowledged that he/she/they executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEVADA )  
                  ) ss  
COUNTY OF CARSON CITY )

On October 10, 1990, personally appeared before me, a Notary Public, GARY E. LEONARD and DIANE K. LEONARD, personally known (or proved) to me to be the person(s) whose name(s) is/are subscribed to the above instrument who acknowledged that he/she/they executed the instrument.

Susan L. Beauchamp  
Notary Public  
Susan L. Beauchamp

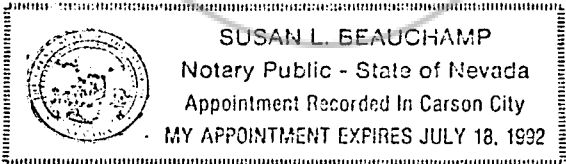


EXHIBIT "A"

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

Adjusted Parcel "C" of Record of Survey of Boundary Line Adjustment, recorded October 3, 1989, in Book 1089, Page 427, as Document No. 212378, and as set forth in instrument recorded 15 OCTOBER 1990, in Book 1090, Page 2389, as Document No. 236744, being a portion of:

Parcel C and D, as set forth on Parcel Map #1 for Richard M. and Margaret A. Wiseman, being a portion of the Northwest 1/4 of the Northeast 1/4 and the Northeast 1/4 of the Northwest 1/4 of Section 25, Township 12 North, Range 20 East, M.D.B.&M., filed for record September 13, 1983, in Book 983, Page 811, Document No. 86761, Official Records of Douglas County, State of Nevada. *sl*

*COOPER*

REQUESTED BY  
FIRST CENTENNIAL TITLE CO.

IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'90 OCT 15 P3:59

SUZANNE BEAUDREAU  
RECORDER

236745

\$ 9.00 PAID K12 DEPUTY

BOOK 1090 PAGE 2396