

WHEN RECORDED MAIL TO:

STEWART TITLE OF DOUGLAS COUNTY
1650 NO. LUCERNE
MINDEN, NV. 89423

MEMORANDUM OF LEASE WITH OPTION TO PURCHASE

YOU WILL PLEASE TAKE NOTICE that Larry A. Dailey and Chris W. Dailey, husband and wife, have leased to Ronald Lyon and Cathy Lyon, husband and wife as Joint Tenants certain property situate in the County of Douglas, State of Nevada, described as follows:

Lot 1, Block K, as shown on the map of GARDNERVILLE RANCHOS UNIT NO. 4, filed in the office of the County Recorder of Douglas County, Nevada, on April 10, 1967, as Document No. 35914.

Assessors Parcel No. 27-552-01

The term of the lease commences May 7, 1996, and, unless sooner terminated as therein provided, expires at midnight on May 31, 1997.

The foregoing lease gives Ronald Lyon and Cathy Lyon, an Option to Purchase the leased premises. If escrow upon the Option to Purchase does not close on or before May 31, 1997, and no extension of close of escrow has been executed and recorded by Larry A. Dailey and Chris W. Dailey, the Option to Purchase shall be deemed of no further legal efficacy and the undersigned agree that this document shall constitute notice that the Option has expired and is no longer enforceable. Nothing contained herein shall prevent the earlier termination of the Lease and Option pursuant to the provisions of the Lease With Option to Purchase.

"Close of escrow" is defined to be the date on which the Deed is recorded from Larry A. Dailey and Chris W. Dailey, husband and wife to Ronald Lyon and Cathy Lyon, husband and wife as Joint Tenants.

Dated: 4-22-96

this document is being executed in counter-part

Larry A. Dailey
Larry A. Dailey

Ronald Lyon

Chris W. Dailey
Chris W. Dailey

Cathy Lyon

WHEN RECORDED MAIL TO:

STEWART TITLE OF DOUGLAS COUNTY
1650 NO. LUCERNE
MINDEN, NV. 89423

MEMORANDUM OF LEASE WITH OPTION TO PURCHASE

YOU WILL PLEASE TAKE NOTICE that Larry A. Dailey and Chris W. Dailey, husband and wife, have leased to Ronald Lyon and Cathy Lyon, husband and wife as Joint Tenants certain property situate in the County of Douglas, State of Nevada, described as follows:

Lot 1, Block K, as shown on the map of GARDNERVILLE RANCHOS UNIT NO. 4, filed in the office of the County Recorder of Douglas County, Nevada, on April 10, 1967, as Document No. 35914.

Assessors Parcel No. 27-552-01

The term of the lease commences May 7, 1996, and, unless sooner terminated as therein provided, expires at midnight on May 31, 1997.

The foregoing lease gives Ronald Lyon and Cathy Lyon, an Option to Purchase the leased premises. If escrow upon the Option to Purchase does not close on or before May 31, 1997, and no extension of close of escrow has been executed and recorded by Larry A. Dailey and Chris W. Dailey, the Option to Purchase shall be deemed of no further legal efficacy and the undersigned agree that this document shall constitute notice that the Option has expired and is no longer enforceable. Nothing contained herein shall prevent the earlier termination of the Lease and Option pursuant to the provisions of the Lease With Option to Purchase.

"Close of escrow" is defined to be the date on which the Deed is recorded from Larry A. Dailey and Chris W. Dailey, husband and wife to Ronald Lyon and Cathy Lyon, husband and wife as Joint Tenants.

Dated: 4-24-96

This document is being executed in counter-part

Larry A. Dailey
Larry A. Dailey

Ronald Lyon
Ronald Lyon

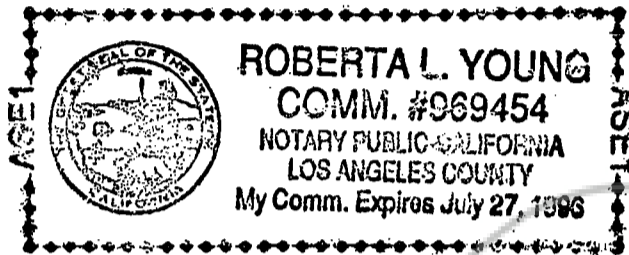
Chris W. Dailey
Chris W. Dailey

Cathy Lyon
Cathy Lyon

In individual capacity:

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
)

This instrument was acknowledged before me on April 24, 1996 (date) —, by RONALD LYON
and CATHY LYON [name(s)] herein.



Roberta L. Young
Notary Public

In individual capacity:

STATE OF NEVADA)
COUNTY OF Douglas) SS
)

This instrument was acknowledged before me on April 22, 1996 (date) —, by LARRY A.
DAILEY & CHRIS W. DAILEY [name(s)] herein.



Mary H. Kelsh
Notary Public

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

'96 APR 25 P3:18

386260
BK 0496PG4779

LINDA SLATER
RECORDER
\$9.00 PAID ke DEPUTY