

Recording requested by:

When Recorded, mail to:
✓ MICHAEL L. RASK

P.O. BOX 1751
Zephyr Cove, NV 89448

R.P.T.T. \$ 156.00

CONTRACT FOR SALE OF REAL PROPERTY

This agreement made this 9th day of August, 1996 by and between MICHAEL L. RASK (hereinafter SELLER) and DAVID JOSEPH MADSEN (hereinafter BUYER) for the purchase and sale of certain real property in Douglas County, State of Nevada as hereinafter described (hereinafter the PROPERTY).

W I T N E S S E T H:

WHEREAS BUYER is desirous of purchasing from SELLER the real PROPERTY hereinafter described, and;

WHEREAS SELLER is desirous of selling to BUYER the real PROPERTY hereinafter described,;

NOW, THEREFORE, in consideration of the various and mutual promises and covenants hereinafter contained, BUYER and SELLER agree as follows:

1 Description of Property

The real property which is the subject of this agreement is that certain parcel of land situated in Douglas County, State of Nevada, more particularly described as Lot 189 as shown on the map of GARDNERVILLE RANCHOS, UNIT NO. 2 filed in the office of the County Recorder of Douglas County, State of Nevada on June 1, 1965, Book 31, Page 686 as Document No. 28309 and amended on June 4, 1965 in Book 31, Page 797 as Document No. 28377.

APN: 27-454-01

Commonly known as 921 Tillman Lane, Gardnerville, Nevada, 89410.

2 Purchase Price

The total purchase price for the real PROPERTY shall be \$120,000.00. Upon execution of this agreement, BUYER will pay SELLER the sum of \$25,000.00 as a down payment for the purchase of the property.

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3 **Liquidated Damages**

As and for liquidated damages in the event that Buyer is not able to fully perform for any reason, Seller shall retain the sum of \$5,000.00 from the funds on deposit as a down payment.

4 **Monthly Payment**

4.1 Additionally, beginning on September 1, 1996 and continuing until August 30, 1999, BUYER shall pay SELLER the sum of \$974.00 on the first day of each and every month to SELLER, or SELLER's assignee as hereinafter provided.

4.2 For each installment paid by BUYER to SELLER the principal amount (i.e. \$120,000.00) shall be reduced by the sum of \$123.00.

5 **Prepayment**

Without penalty, BUYER may, at any time, discharge his obligations under this agreement by paying SELLER an amount equal to the purchase price for the property (i.e. \$120,000) less the down-payment (\$25,000) and less the sum of the reductions in principal as defined by paragraph (4).

6 **Term of Agreement**

Time is of the essence in this agreement. BUYER shall complete his obligations under the terms of this agreement no later than Midnight, August 30, 1999. Unless otherwise agreed in writing, should BUYER fail in this regard, the down-payment (\$25,000) and all monthly payments received by SELLER shall be forfeited to SELLER.

7 **Default**

Should BUYER fail to make payments for three (3) consecutive months, BUYER shall be deemed to have defaulted hereunder and SELLER shall be entitled to exercise his rights under paragraph (6) and shall, additionally, be entitled to any other remedies allowed under this contract or under applicable law.

8 **Maintenance and Upkeep**

Upon acceptance of this agreement, BUYER shall assume all responsibility for maintenance and upkeep of all buildings, facilities and appurtenances on the property.

9 **Late Fees**

Should any monthly payment, which is due under this obligation, be made after the tenth (10th) day of any month, SELLER shall be entitled to a late fee of \$57.00 for each

occurrence thereof.

10 **Venue**

The laws of the State of Nevada shall apply to any action arising under this contract. BUYER and SELLER agree that venue in any action arising from this agreement shall be in Douglas County, State of Nevada.

11 **Attorneys Fees**

Any action brought by SELLER to enforce any terms of this contract, including, but not limited to, an action for eviction, BUYER shall be liable to SELLER for reasonable attorney's fees and all costs of suit.

12 **Insurance**

SELLER agrees to maintain a policy of insurance for the replacement value of any buildings on the real PROPERTY and liability insurance with a limit of at least \$500,000.

13 **Property Taxes**

SELLER shall pay all real property taxes, when due, in a timely manner. BUYER shall pay all personal property taxes, when due, in a timely manner.

14 **Liens and Encumbrances**

It is the intent of BUYER and SELLER, that upon completion of the obligations enumerated in this agreement, BUYER shall take title to the real property described herein, free of liens and encumbrances, except as otherwise enumerated herein. To that extent, SELLER may not transfer title of the real property or otherwise encumber the real property without the express consent of BUYER, which consent shall not be unreasonably withheld.

15 **Default by Seller**

BUYER understands that SELLER is obligated to make certain payments, as and for a promissory note secured by Deed of Trust which encumbers this PROPERTY. Should SELLER default on his obligations due under the aforesaid Promissory Note and Deed of Trust, BUYER may, at any time, upon notice of said default, cure the default and claim a lien in favor of BUYER and against SELLER for such amounts as were advanced to cure any default.

16 **Integration**

This agreement constitutes the entire agreement between the parties. This agreement may not be modified except with the express written consent of both parties.

17 **Notices**

All notices and communications required to be given under the terms of this contract may be delivered as follows:

TO SELLER:

MICHAEL L. RASK

TO BUYER:

DAVID J. MADSEN
921 Tillman Lane
Gardnerville, NV 89410

IN WITNESS WHEREOF, the parties have hereunto set their hands this

9th day of ~~June~~ ^{August}, 1996.

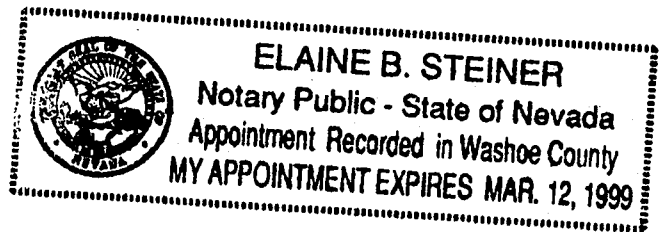
Michael L. Rask
MICHAEL L. RASK

David J. Madsen
DAVID J. MADSEN

State of Nevada
County of Washoe

Signed and sworn to (or affirmed) before me on August 9, 1996
by David J. Madsen

Elaine B. Steiner
(Signature of notarial officer)

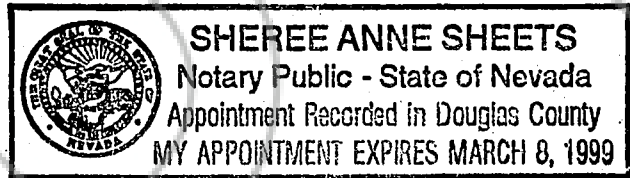


ACKNOWLEDGEMENTS

STATE OF NEVADA)
) ss.
DOUGLAS COUNTY)

On this 10th day of June, 1996, before me, a Notary Public, in and for said county and state, personally appeared MICHAEL L. RASK, known to as such, or proven to me as such by satisfactory evidence, who acknowledged that he executed the above instrument.

Sherree Anne Sheets
NOTARY PUBLIC



STATE OF NEVADA)
Washoe Co) ss.
~~DOUGLAS~~ COUNTY)

On this 9th day of August, 1996, before me, a Notary Public, in and for said county and state, personally appeared DAVID J. MADSEN, known to as such, or proven to me as such by satisfactory evidence, who acknowledged that he executed the above instrument.

Elaine B. Steiner
NOTARY PUBLIC



REQUESTED BY
David Madsen
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA.

'96 SEP -5 P4:43

LINDA SLATER
RECORDER
\$ 11.00 PAID ka DEPUTY

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HERMAN G. HERBIG, LTD.
ATTORNEY AT LAW
MINDEN, NEVADA 89423
(702) 782-4003