

CONTRACT OF SALE

R.P.T.T. is \$440.74 based of full value

Escrow No. DO-990979-DB

APN 15-102-030

THIS AGREEMENT made and entered into this 20th day of Dec, 1995 by and between CAROLYN L. ELIZONDO, an unmarried woman, hereinafter referred to as SELLER, and SAMUEL M. THOMPSON, A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY, as tenants in common, hereinafter referred to as BUYER.

WITNESSETH

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, commonly referred to as 3393 Jacks Valley Road, Carson City, NV 89705, and more particularly described as follows:

Lot 6 as shown on the map of ALPINE VIEW ESTATES UNIT NO. 1, filed in the Office of the Douglas County Recorder, State of Nevada, on June 16, 1972 as Document No. 60036.

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

1. The purchase price of the above described real property is THREE HUNDRED THIRTY NINE THOUSAND AND NO/100 DOLLARS, (\$339,000.00), and shall be payable in lawful money of the United States of America, as follows:

a. The sum of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS, (\$125,000.00), upon the execution of this agreement.

b. The remaining balance of TWO HUNDRED FOURTEEN THOUSAND AND NO/100 DOLLARS, (\$214,000.00), together with interest thereon at EIGHT AND ONE QUARTER percent (8.25%) per annum, shall be payable in monthly installments of ONE THOUSAND SIX HUNDRED SEVEN AND 71/100 DOLLARS, (\$1,607.71), plus \$199.68 being ONE TWELFTH (1/12) OF THE ANNUAL TAXES AND INSURANCE, or more, beginning 12-15-1999 and continuing in like monthly installments until 11-15-2001, at which time the entire unpaid balance together with any unpaid accrued interest shall become due and payable in

LAW OFFICES OF Edward Bernard, Esq. ATTORNEY AT LAW in professional corp 1201 North Nevada Street Carson City, NV 89701-1072 TELEPHONE: (702) 865-1600

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1 full. Interest to commence on 11-15-1999, or at the close of escrow,
2 whichever first occurs. In addition to the monthly installments called for
3 herein, BUYER agrees to be responsible for and to pay any amounts necessary
4 to pay the payment of taxes and insurance, as they become due from time to
5 time. Any failure by BUYER to pay said taxes and insurance payments shall
6 constitute a default pursuant to the terms of this contract.

7 A late charge of SEVENTY FIVE and NO/100 DOLLARS (\$75.00) shall be due on
8 any payment received 10 days past the payment due date. (There is NO grace
9 period). In addition buyer agrees to pay any late charges incurred by SELLER
10 for late payments made on underlying loan.

11
12 In the event the herein described property or any part thereof, or any
13 interest therein is sold, agreed to be sold, conveyed or alienated by the
14 Trustor, or by the operation of law or otherwise, all obligations secured by this
15 instrument, irrespective of the maturity dates expressed therein, at the option
16 of the holder hereof and without demand or notice shall immediately become
17 due and payable.

18 c. BUYER and SELLER have executed appropriate escrow instructions and
19 installment collection instructions to Northern Nevada Title Company, 512 N.
20 Division Street, Carson City, Nevada, 89703, and have delivered said documents
21 to said title company. Said escrow and installment collection instructions are
22 hereby specifically referred to and by such reference are incorporated herein
23 as if fully set forth, and said instructions shall survive the execution of this
24 agreement.

25 Monthly installment payments shall be applied by said collection agent as
26 follows:

27 i. To the monthly payment of the first Deed of Trust of record to
28 Norwest Mortgage, Inc. in the amount of ONE THOUSAND THREE HUNDRED
29 TWENTY FIVE AND 27/100 DOLLARS, (\$1,325.27), including principal, interest, taxes
30 and insurance, which has an approximate unpaid balance of ONE HUNDRED
31 SIXTY TWO THOUSAND FIVE HUNDRED FIFTY SEVEN AND NO/100 DOLLARS,
32 (\$162,557.00).

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1 ii. The balance to the SELLER.

2 2. Prior to close of escrow SELLER will convert existing homeowners fire
3 insurance policy to a regular fire policy naming existing lender and SELLER as
4 insured. The cost of said fire insurance policy will be borne by BUYER. BUYER,
5 at his option and expense, may obtain any additional insurance on leasehold
6 improvements or contents that he deems necessary. BUYER is further aware
7 that he will be responsible for the payment of fire insurance and taxes during
8 the term of this contract.

9 The proceeds of any claim payable under the fire insurance policy required
10 herein shall be applied as follows:

11 i. To the cost of repair of the property.

12 ii. To the reduction of principal owed on any outstanding loans.

13 iii. To the reduction of the outstanding balance owed, if any, to
14 the SELLER under this contract.

15 3. SELLER has deposited with escrow agent an executed Grant, Bargain and
16 Sale Deed to be delivered to BUYER and/or recorded upon payment in full or
17 payment of the SELLERS equity subject to the Deed of Trust enumerated
18 herein.

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

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

26 4. BUYER agrees that the property and buildings and improvements thereof
27 are, at the date of this contract, in good condition, order and repair.

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

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1 Upon this contract being recorded, or the BUYER entering into possession,
2 whichever occurs first, BUYER shall, at his own cost and expense, maintain the
3 property and the buildings and improvements thereon in a good order and
4 repair as they are on date of this contract, reasonable wear and tear excepted.
5 BUYER shall not remove or permit the removal from the property of any
6 building or other improvement located thereon without the consent of the
7 SELLER, in writing, nor shall the BUYER commit or permit to be committed any
8 waste of the property or of any building or improvement thereon.

9 5. BUYER agrees that all money paid to SELLER by virtue of this agreement shall
10 immediately become the property of SELLER. In the event of default in the
11 performance of any term, covenant or condition contained in this agreement
12 or contained in said escrow and installment collection instructions to be
13 performed by BUYER, and after notice by SELLER, the default remains uncured
14 by BUYER during the default period as set forth in paragraph f. below, SELLER
15 may, either alternatively, concurrently or consecutively in any order, exercise
16 the remedies that he has in law or in equity, including, but not limited to,
17 exercise of one or more of the remedies hereinafter set forth and the pursuit
18 of any remedy shall not be construed as an election of remedies nor as a
19 waiver of any other remedy:

20 a. Should BUYER fail to make any payment or to do any act as herein
21 provided, then SELLER, but without obligation to do so and without notice to
22 or demand upon BUYER and without releasing BUYER from any obligation
23 hereof, may make or do the same in such manner and to such extent as SELLER
24 may deem necessary to protect the security hereof. SELLER is authorized to
25 enter upon said property for such purposes; appear in and defend any action
26 or proceeding purporting to effect the security hereof or the rights or powers
27 of SELLER; to pay, purchase, contest or compromise any encumbrance, charge
28 or lien which in the judgement of either appears to be prior or superior hereto;
29 and, in exercising any such powers, pay necessary expenses, employ counsel
30 and pay his fees.

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

1 *b. Institute an action for specific performance of this agreement and the*
2 *escrow and installment collection instructions, and to recover all damages*
3 *sustained by SELLER, including, but not limited to, (i) all payments required to*
4 *be made by BUYER by virtue of this agreement or the escrow instructions or*
5 *installment collection instructions; (ii) the amount necessary to restore the said*
6 *real property and improvements thereon to the condition it was in at the date*
7 *BUYER received possession by reason of this agreement, reasonable wear and*
8 *tear excepted.*

9 *c. Declare the balance of the purchase price, together with the interest*
10 *accrued thereon, all due and payable.*

11 *d. Terminate BUYER'S right to purchase. By virtue of such termination,*
12 *SELLER shall be released from any and all obligation, either at law or in equity,*
13 *to transfer said property to BUYER, and the Grant, Bargain and Sale Deed, held*
14 *by escrow agent, shall be returned on demand to SELLER, or SELLER'S agent,*
15 *without notice to BUYER, and all monies theretofore paid by BUYER to SELLER*
16 *shall be considered as rental for the use and occupancy of said premises to the*
17 *time of such default and as settled and liquidated damages and not as a*
18 *penalty for the breach of this agreement or the said escrow and installment*
19 *collection instructions. The parties acknowledge and consent to the*
20 *recordation of a Notice of Default in the event the BUYER fails to make*
21 *payments or fails to do any act pursuant to the terms and conditions of this*
22 *Contract of Sale.*

23 *e. SELLER hereby appoints Northern Nevada Title Company as its agent, in*
24 *fact, to file, record, mail and do any other act necessary to accomplish the*
25 *purposes and intent of initiating and completing a termination of this Contract*
26 *of Sale pursuant to the terms and conditions set forth herein.*

27 *f. The BUYER and SELLER agree that the default period shall be 120 days*
28 *from the date of the recordation of the Notice of Default, as set forth herein.*
29 *The parties understand and agree that the BUYER shall have the right, within*
30 *the first 35 days from the date of recordation of the Notice of Default to either*
31 *pay the SELLER'S equity in full and assume the existing Deed of Trust, if in fact,*
32 *the Deed of Trust is assumable, or pay the entire balance of this agreement in*

1 full or reinstate the default pursuant to the terms set forth in the Notice of
2 Default. After the expiration of 35 days from the recordation of the Notice of
3 Default, the BUYER can cure, only by paying the SELLER'S equity in full and
4 assuming the existing Deed of Trust, if in fact, the Deed of Trust is assumable,
5 or paying the entire balance of this agreement in full together with the costs
6 of SELLER or SELLER'S agent, associated with collection thereof. Provided the
7 default remains uncured at the conclusion of 120 days, escrow agent is
8 authorized to either cause delivery or recording of the quitclaim deed being
9 held by escrow agent without further instructions to the BUYER.

10 6. The parties further agree:

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

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

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

28 7. BUYER and SELLER are aware and acknowledge that the existing Deed of
29 Trust now of record may contain an acceleration or due on sale clause, and in
30 the event that the lender thereunder attempts to call said loan due or
31 accelerate the interest, that BUYER will be responsible to either re-negotiate
32 the terms of the Deed of Trust or pay the same in full. In the event the lender

1 attempts to call such loan or accelerate the interest rate BUYER and SELLER
2 agree to indemnify National Best Sellers, its agents and Century 21 Heritage
3 West, its agents and Northern Nevada Title Company, its underwriter and its
4 attorney, Edward Bernard, Attorney at Law, and hold them harmless from loss
5 they may sustain by reason of said Deed of Trust being called due or the
6 interest accelerated.

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

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

17 9. SELLER shall have the right to inspect or examine the property at all
18 reasonable times.

19 10. The taking for public use, destruction of, or damage to, any building or
20 other improvement now or hereafter placed on the property, or of any
21 personal property, if any, described in this contract, whether from taking for
22 public use, fire or other cause, shall not constitute a failure of consideration or
23 release the BUYER from any obligations under this contract; it being expressly
24 understood that the BUYER bears all risk of loss to, or damage of, the property.
25 Any award of damages from any taking for public use, or from any damage to
26 said real or personal property of any part hereof is assigned to SELLER with the
27 right to apply or release such monies in the same manner and effect as
28 provided for disposition of proceeds of fire insurance.

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

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

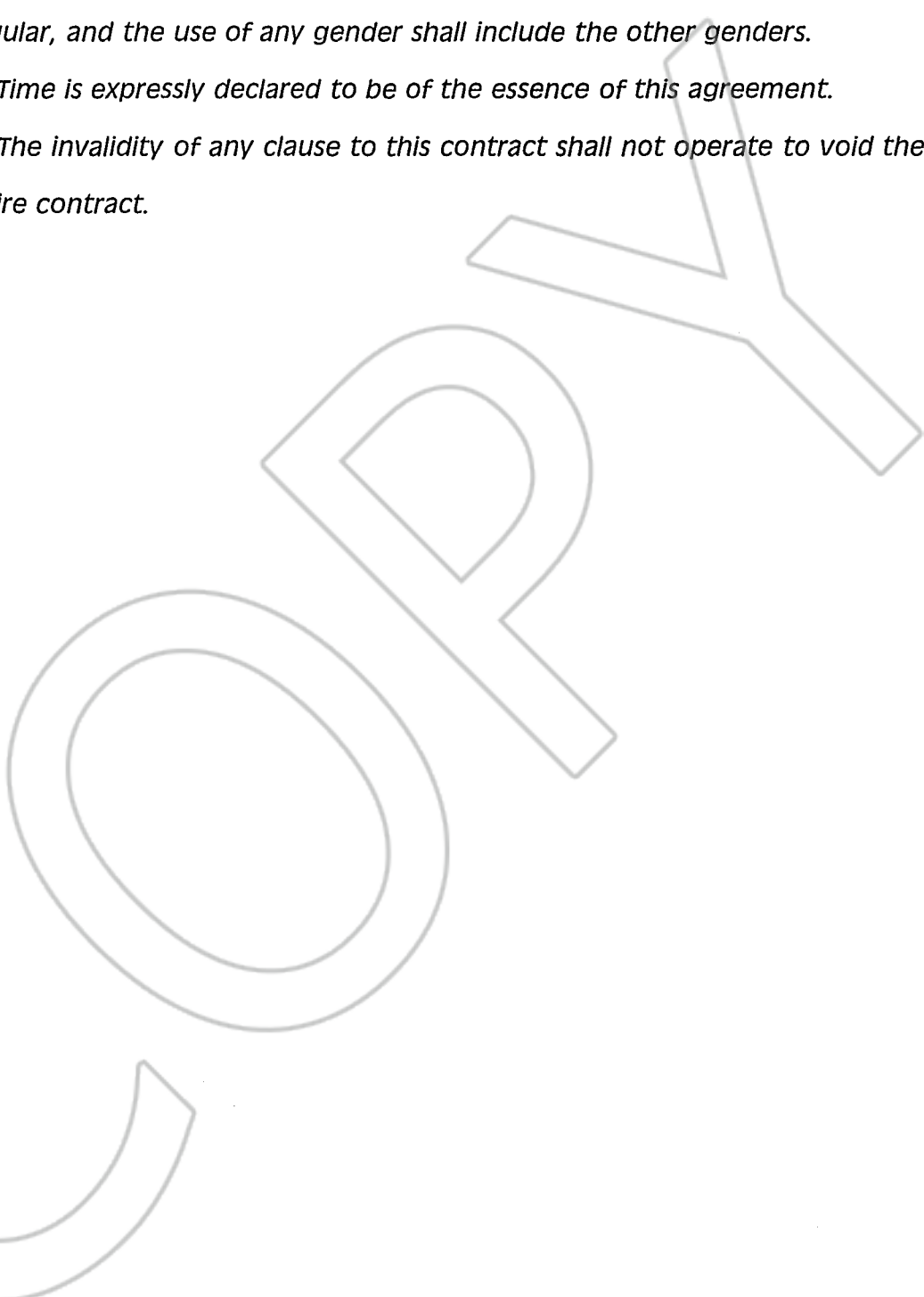
3 | *12. BUYER shall be entitled to enter into possession of the property upon -*
4 | *execution and recording of this contract and to continue in possession thereof*
5 | *so long as they are not in default in the performance of this contract.*

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

16 | *14. The BUYER represents to the SELLER that the property has been inspected*
17 | *by BUYER and BUYER has been assured by means independent of the SELLER or*
18 | *of any agent of the SELLER the truth of all facts material to this contract, and*
19 | *that the property, as it is described in this contract is, and has been purchased*
20 | *by the BUYER as a result of such inspection or investigation and not by or*
21 | *through any representations made by the SELLER or by any agent of the*
22 | *SELLER. The BUYER hereby expressly waives any and all claims for damages or*
23 | *for rescission or cancellation of this contract because of any representations*
24 | *made by the SELLER or by any agent of the SELLER, other than such*
25 | *representations as may be contained in this contract, and the escrow and*
26 | *installment collection instructions incorporated herein. The BUYER further*
27 | *agrees that the SELLER and any and all agents of the SELLER shall not be liable*
28 | *for or on account of any inducements, promises, representations or*
29 | *agreements not contained in this contract or the escrow and installment*
30 | *collection instructions incorporated herein; that no agent or employee of the*
31 | *SELLER is or has been authorized by the SELLER to make any representations*
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1 | *with respect to the property and that, if any such representations have been*
2 | *made, they are wholly unauthorized and not binding on the SELLER.*
3 | *15. This contract binds the parties hereto and shall be binding on and shall*
4 | *inure to the benefit of their heirs, executors, administrators, successors and*
5 | *assigns of the parties hereto, but nothing in this paragraph shall be construed*
6 | *as a consent by the SELLERS to any assignment of this contract or of any*
7 | *interest therein by the BUYERS.*
8 | *16. Whenever used, the singular number shall include the plural, the plural the*
9 | *singular, and the use of any gender shall include the other genders.*
10 | *17. Time is expressly declared to be of the essence of this agreement.*
11 | *18. The invalidity of any clause to this contract shall not operate to void the*
12 | *entire contract.*



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1 19. Any Notice to be given pursuant to the terms of this contract shall be sent
2 by certified mail, postage prepaid,

3 TO THE BUYER AT: 3220 N. Prospect
4 Rosemead, CA. 91770
5 _____

6
7 TO THE SELLER AT: Carolyn L. Elizondo
8 1225 South Arlington
9 Reno NV 89509

10
11 Each party hereby agrees to give written notice to the other party of any
12 change in mailing address during the term of this contract.

13
14 IN WITNESS WHEREOF, the parties have hereunto set their hands the day
15 and year first above written.

16
17 SELLER Carolyn L. Elizondo
18 Carolyn L. Elizondo
19 _____

20
21
22 BUYER Samuel M. Thompson
23 Samuel M. Thompson

24 When recorded return to:

25 Northern Nevada Title Company
26 Installment Collection Dept.
27 407 W. Robinson Street
28 Carson City, Nevada 89703

29 Mail Tax Statements to:

30 Buyers as shown above
31
32

STATE OF NEVADA)

) ss.

COUNTY OF Carson City)

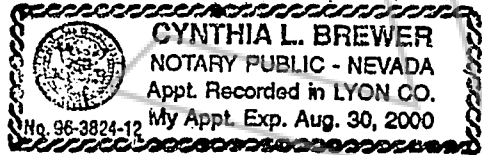
On this 25th day of October, 1999, personally appeared before me a Notary Public in and for LYON County, State of Nevada,

Carolyn L. Elizondo

known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that She executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Cynthia L. Brewer
NOTARY PUBLIC



STATE OF NEVADA)

) ss.

COUNTY OF Carson City)

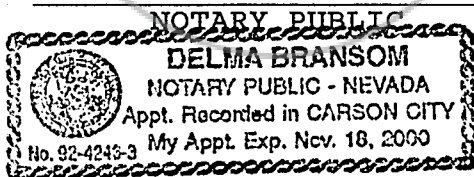
On this 20th day of Oct., 1999, personally appeared before me a Notary Public in and for Carson City County, State of Nevada,

Samuel M. Thompson

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

WITNESS my hand and official seal.

Delma Bransom



REQUESTED BY
Northern Nevada Title Company

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

1999 NOV 16 PM 2: 53

LINDA SLATER
RECORDER

\$ 17.00 PAID ko DEPUTY

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