

APN 1220-17-515-013

ESCROW NO. 030800198

WHEN RECORDED, MAIL TO:
LYNN & TOWSE
780 Emigrant Trail
Markleeville, Ca 96120

MEMORANDUM OF OPTION TO PURCHASE


On January 21, 2003 GREGORY C. LYNN AND SUZANNE TOWSE, TRUSTEES OF THE 1995 GREGORY C. LYNN & SUZANNE TOWSE TRUST AGREEMENT DATED MAY 16, 1995, Buyer, entered into a Option Agreement with JEFFREY R. NOURSE AND LOUANNE S. NOURSE, SEE ** BELOW, as Seller, for that certain real property situated, lying and being in the County of Douglas, State of Nevada, being ASSESSOR'S PARCEL NUMBER 1220-17-515-013, commonly known as 954 Old Nevada Way, Gardnerville, Nevada, and more particularly described as follows:

Lot 183, in Block A, as shown on the final map of PLEASANTVIEW SUBDIVISION PHASE 9, Final Map #LDA 00-027, filed for record in the office of the County Recorder of Douglas County, State of Nevada, on September 17, 2001, in Book 901, Page 3761, as Document No. 522892, and by Certificate of Amendment recorded February 12, 2002 in Book 0202, Page 4226 as Document No. 0534615, Official Records of Douglas County, Nevada.

Said Option Agreement is identified as "Addendum A to the Land Purchase Agreement" a copy of which is attached hereto as Exhibit "A" and forms a part hereof.

Said option period shall be in effect to and including June 14, 2005. *** TRUSTEES OF THE NOURSE FAMILY TRUST OF 1991

BUYERS: "THIS DOCUMENT EXECUTED IN COUNTER-PART IS BEING RECORDED AS ONE DOCUMENT"



GREGORY C. LYNN, TRUSTEE



SUZANNE TOWSE, TRUSTEE

SELLERS:

JEFFREY R. NOURSE

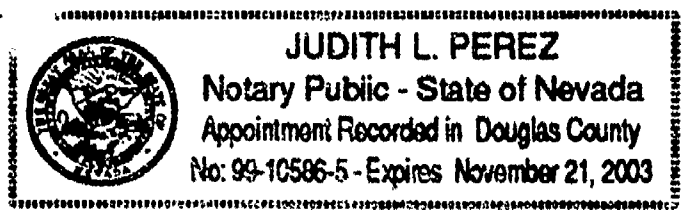
LOUANNE S. NOURSE

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On FEB 10, 2003, before me, the undersigned, a Notary Public in and for said county and State, personally appeared GREGORY C. LYNN, TRUSTEE AND SUZANNE TOWSE, TRUSTEE known (or proved) to me to be the person(s) who executed the within instrument and acknowledged that he executed the same.



Notary Public



0567307
BK0203PG06392

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Lot 183, in Block A, as shown on the final map of PLEASANTVIEW SUBDIVISION PHASE 9, Final Map #LDA 00-027, filed for record in the office of the County Recorder of Douglas County, State of Nevada, on September 17, 2001, in Book 901, Page 3761, as Document No. 522892, and by Certificate of Amendment recorded February 12, 2002 in Book 0202, Page 4226 as Document No. 0534615, Official Records of Douglas County, Nevada.

Said Option Agreement is identified as "Addendum A to the Land Purchase Agreement" a copy of which is attached hereto as Exhibit "A" and forms a part hereof.

Said option period shall be in effect to and including June 14, 2005. *** TRUSTEES OF THE NOURSE FAMILY TRUST OF 1991

BUYERS:

GREGORY C. LYNN, TRUSTEE

SUZANNE TOWSE, TRUSTEE

SELLERS:

Jeffrey R. Nourse

JEFFREY R. NOURSE

Louanne S. Nourse

LOUANNE S. NOURSE

STATE OF NEVADA)
)
COUNTY OF DOUGLAS) SS.

On FEB. 14, 2003, before me, the undersigned, a Notary Public in and for said county and State, personally appeared Jeffrey R. Nourse and Louanne S. Nourse known (or proved) to me to be the person(s) who executed the within instrument and acknowledged that They executed the same.

Beth Cressaty

Notary Public



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ADDENDUM A

to the Land Purchase Agreement concerning the property located at
Pleasantview, Phase 9, Lot #183
made by Jeffrey & Louanne Nourse
Buyer, dated 1/21/2003

The parties agree as follows:

1. It is the intention of Seller to construct a single family residence on each remaining lot in Pleasantview Subdivision, of which the subject property is a part, using Greg Lynn Construction (NV license 23224) as the general contractor.
2. It is the intention of Buyer to purchase the subject property at current market price for future construction of Buyer's personal residence by Greg Lynn Construction.
3. Buyer will enter into a construction contract with Greg Lynn Construction for the purpose of building a single family residence on the subject property within two (2) years of close of escrow of this agreement.
4. Seller does not estimate the cost of constructing Buyer's future home at this time. Seller does not estimate the future market value of the subject property.
5. Buyer and Seller will execute an option to buy the property, granting Seller the option to buy the property at the end of two (2) years if, for any reason, Buyer has not signed a construction contract with Greg Lynn Construction. This option to buy will be recorded in Douglas County. Option period will begin at the close of escrow of this agreement, and will end two (2) years and three (3) months after close of escrow of this agreement. Purchase price agreed upon in the option is the purchase price paid by Buyer. Should Seller decide to exercise his option to buy the property, Buyer will realize no profit from the sale.
6. There will be no investment income or profit for Buyer from the sale of the subject property prior to the end of the option period. If Buyer does not sign a construction contract with Greg Lynn Construction within 2 years, and if Seller decides to exercise his option, Buyer would get the entire amount of his original purchase price back, but Buyer would not make one penny of profit.
7. Buyer will contact Seller within one and one-half (1.5) years of close of escrow of this agreement to begin the process of planning Buyer's new home.

 Buyer  Buyer  Seller  Seller

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Addendum A, page 2

Property Address Pleasantview, Phase 9, Lot #183

8. Buyer may arrange for a new first loan and deed of trust for the purchase of this property. After the close of escrow, the recording of this document or a memorandum of this document shall serve as notice to potential third party purchaser or to persons extending credit that Buyer commits to keep the property free of additional liens, and, if sold to a third party purchaser, takes title subject to the terms of this Agreement.
9. Buyer commits that it will not use the services of a third party builder, or fashion any improvements on the real property without the consent of Seller. Should Buyer improve the subject property and should Seller exercise his option to purchase the subject property, such improvements would become the property of the Seller, and Buyer would receive no compensation for them.
10. Buyer is aware that any improvements on the property must be approved by the Pleasantview Design Review Committee (PDRC) prior to their construction. Buyer is advised that the PDRC is comprised of Greg Lynn, owner of Greg Lynn Construction; Suzanne Towse, office manager at Greg Lynn Construction; and Mark Barnett, superintendent at Greg Lynn Construction. Prior to the end of the option period, PDRC will not approve any improvements on the property other than those to be built by Greg Lynn Construction.
11. This Agreement serves as the only consideration which would induce Seller to enter into an Agreement to sell the subject property. Buyer understands this and further understands and commits to the plain and clear terms of this Agreement.
12. Because Buyer will be obtaining less than free and clear title to the subject property, and in order to deal fairly on this topic, Seller hereby grants to Buyer a fifteen (15) day right to rescind this Agreement, measured from the date and time last appearing below, during which time Buyer may rescind and cancel his obligations under this Agreement by submitting such a notice in writing to Seller. After such fifteen (15) day period, the rights and obligations of Buyer may not be altered or amended without the consent of Seller.
12. Upon exercise of the option contained in this Agreement, escrow shall be opened at Seller's choice of a title company in Douglas County, Nevada, and escrow shall close forty-five (45) days thereafter with title and escrow fees paid by the Seller.

Seller [Signature] Date _____ Time _____
Greg Lynn

Seller [Signature] Date 1-31-03 Time 10 AM
Suzanne Towse

Buyer [Signature] Date *1/21/03 Time *7:15 PM

Buyer [Signature] Date *1-21-03 Time *7:18 PM
Jeffrey Nourse
Louanne Nourse

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COOPY

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 FEB 18 AM 10:40

WERNER CHRISTEN
RECORDER

\$18⁰⁰ PAID *KO* DEPUTY

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