

129399

CONTRACT

THIS CONTRACT, made and entered into on the 20th day of ^{July}~~June~~, 1989,
by and between JERRY SESTANOVICH and CHERI SESTANOVICH, his wife, and LeROY
SESTANOVICH and SANDRA SESTANOVICH, his wife, all of the County of Eureka, State
of Nevada, hereinafter referred to as "Sellers", and DENNIS PAINTER and JOYCE
PAINTER, his wife, of the same place, hereinafter referred to as "Buyers",

WITNESSETH:

For and in consideration of mutual covenants between them herein contained,
Sellers do hereby agree to sell to Buyers and Buyers do hereby agree to purchase from
Sellers, the following described real property situate in the County of Eureka, State of
Nevada, more particularly described as follows, to-wit:

Township 20 North, Range 53 East, M.D.B.&M.

Section 2: Lots 7 and 8; S $\frac{1}{4}$ NE $\frac{1}{4}$

TOGETHER WITH any and all water rights held by the
Sellers which can be used in conjunction with the above
described real property, including Application No. 22937.

TOGETHER WITH any improvements situate thereon,
including one Valley water drive pivot with motor and panel,
but no pump.

1. Buyers shall pay as the purchase price for the above described
property the sum of FORTY EIGHT THOUSAND DOLLARS (\$48,000.00), together with
interest on the declining balance thereof at the rate of eleven percent (11%) per annum
from date hereof, all in the following manner:

(a) \$800.00, upon execution of this agreement;

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- (b) \$800.00, on or before one month from date hereof and a like sum on or before the same day of each month thereafter, until the principal and interest balance have been paid in full; provided however, that the entire principal and interest balance must be paid in full on or before eight years from date hereof.

Additional payments may be made at any time or the entire unpaid principal balance, with accrued interest, may be paid in full. If additional payments are made, they shall be so identified in writing and shall first be applied to accrued interest to date and the remainder upon the principal. The making of additional payments shall not waive the above payments as herein provided.

2. Buyers shall be entitled to possession of the premises upon date hereof.
3. Commencing with the 1989-1990 tax bill, all real property taxes on the premises shall be initially paid by Sellers, and reimbursed by Buyers to Sellers within thirty days after notification.
4. Buyers shall allow no liens to attach to the premises, and shall hold Sellers harmless from any loss or liability which may accrue from such liens.
5. Sellers make no warranty regarding the validity of the water rights transferred herewith. However, Buyers agree that they will make all efforts within the law to apply said water rights to beneficial use and maintain the same in good standing for so long as there is money due under this Contract.

Buyers shall further operate the premises in accordance with the standards of good farm management in Diamond Valley, Eureka County, Nevada.
6. All utilities expense and other costs of operation incurred on the premises after date hereof shall be the responsibility of Buyers.

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7. Upon payment in full hereunder, Sellers shall provide good and merchantable title to Buyers free and clear of liens and encumbrances, save and except such liens and encumbrances incurred by Buyers.

Sellers shall insure said title in Buyers by title policy of Frontier Title Company, Elko, Nevada, upon payment in full. This policy shall be in the sum of \$48,000.00, with premium to be paid by Sellers.

8. Upon payment in full, Sellers shall execute and deliver to Buyers a Grant, Bargain and Sale Deed to the above property, naming Buyers grantees, as community property with right of survivorship. Real Property Transfer Tax shall be paid by Sellers. The cost of recording all documents and water rights transfer fees shall be borne by the Buyers. Each party shall pay its own attorney's fees incurred in conjunction with this transaction.

9. The parties acknowledge that there is no broker's commission or finder's fee payable as a result of this sale.

10. Should either party default in the performance of its obligations hereunder, and fail to cure the same within thirty days after the other party has served written notice upon the defaulting party, specifying the defaults, the nondefaulting party may elect to terminate this Contract, without further liability hereunder.

In such event, if the Buyers are the defaulting parties, the Sellers shall be entitled to immediate possession of the premises, together with any improvements installed thereon by Buyers.

The foregoing remedies are in addition to any remedies which may be available to an injured party in law and equity. In the event of litigation between the parties, the prevailing party shall be entitled to the award of a reasonable attorney's fee.

11. All notices provided for herein shall be deemed served if personally delivered, or if mailed by certified mail to the party entitled to receive the same, at the following address:

If to Sellers:

P. O. Box 352
Eureka, NV 89316

If to Buyers:

P. O. Box 790
Eureka, NV 89316

12. The Buyers shall not assign their interest in this Contract, nor shall the Buyers sell or contract to sell any portion of the above described premises, without the prior written consent of the Sellers, which consent shall not be unreasonably withheld.

13. Subject to Paragraph 12 above, this Contract shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the day and year first hereinabove written.

SELLERS:

Jerry Sestanovich
JERRY SESTANOVICH

Cheri Sestanovich
CHERI SESTANOVICH

LeRoy Sestanovich
LEROY SESTANOVICH

Sandra Sestanovich
SANDRA SESTANOVICH

BUYERS:

Dennis Painter
DENNIS PAINTER

Joyce Painter
JOYCE PAINTER

89060141.nsb

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RECORDED AT THE REQUEST OF
Cheri Sestakovic
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Sept. 1 11 34

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
H.M. RIGALEATI, RECORDER
FILE NO. 125399 FEES 9.00

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