

171980

468-2024

Contract for Deed
(Installment Land Contract)

THIS AGREEMENT FOR DEED made this 21ST day of August, 1996, by and between;
JEFFREY A. LYNN HC 66 UNIT 2 Box 6 BROWNSVILLE, NV 89821
(herein called Seller), having its principal place of business at:
HC 66 UNIT 2 Box 6 BROWNSVILLE, NV 89821
and
William B. LEPPALA OR PATRICIA A. LEPPALA
(hereinafter called Buyer), and now residing at:
479 4th St. Crescent Valley NV, 89821 P.O. Box 148 ELKO, NV 89803

WITNESSETH;

1. DESCRIPTION: The Seller agrees to sell and the Buyer agrees to buy under the following terms and conditions:
a.) That if Buyer shall first make the payments and perform the covenants herein on their part to be performed;
b.) The Seller hereby covenants and agrees to convey to the Buyer or their heirs, personal representatives, or assigns;
c.) The following described property in fee simple, free and clear of all incumbrance, except as stated herein;
d.) The property which is located in the County of EVREKA State of NEVADA and further described as follows: (Set forth legal description, Assessor's Parcel No. APN, and street address)
T-30N - R 48E Section 11 SW 1/4 NE 1/4

APN # 005-170-63

2. PRICE: The total purchase price of the above-described property shall be the sum of \$ 18,000 payable at the times and in the manner following:
(a) Buyer is hereby given credit in the amount of \$ 150.00 for down payment heretofore made by Buyer to the Seller, receipt of which is hereby acknowledged by the Seller;
(b) The balance of the purchase price, being the sum of \$ 17,850 to bear interest at the rate of 7 % per annum, shall be paid at the rate of \$ 150.00 per month, beginning on September 1996, and on the 21 day of each and every calendar month thereafter until sum is paid in full;
(c) Said payment shall be paid directly to JEFFREY LYNN at the above-stated address;
(d) Each of the payments shall be credited first to interest and the balance to principal.
(e) Prepayment by Buyer shall be permitted at any time and from time to time without penalty.

3. DELIVERY OF DEED: When Buyer has completed making all payments and performs the covenants herein on their part to be performed, the Seller shall forthwith deliver to Buyer good and sufficient marketable title, free and clear of all incumbrance, except as stated herein, by general warranty deed of conveyance to the Buyer, and required documentary transfer stamps shall be placed on the deed with the cost assumed by the Buyer.

4. POSSESSION: The Buyer shall be permitted to go into possession of the property covered by this Agreement on the date of its execution, and shall assume all liability for insurance, taxes, and maintenance from and after that date. The Buyer agrees to maintain the exterior and interior of all buildings in good condition, and to maintain fire and extended coverage insurance on the buildings in an amount of not less than the balance due Seller under this Agreement or the maximum insurable value of the property, whichever is less, and to name the Seller as loss payee.

5. DEFAULT: The time of payment shall be of the essence, and in the event of any default in payment of any part of the purchase money as and when it becomes due or in the performance of any other obligations assumed by the Buyer in this Agreement, and in the event that the default shall continue for a period of 90 days, then the Seller may declare the whole of the balance due under this Agreement as immediately due and payable and collectible, or the Seller may rescind this Agreement, retaining the cash consideration paid up to the time of the default as liquidated damages, and this Agreement then shall become null and void. In either event, Seller shall notify Buyer of its election by giving Buyer ten (10) days written notice by certified or registered U.S. mail to the Buyer at the address of the above-described property. In the event that it is necessary for the Seller to enforce this Agreement by foreclosure proceedings or otherwise, all costs of those proceedings, including a reasonable attorney's fee, shall be paid by the Buyer.

6. BENEFIT AND LIABILITY: The obligations and benefits under this Contract shall extend to the heirs, personal representatives, successors, and assigns of the respective parties to it.

7. FORFEITURE: No waiver of any provision shall constitute waiver of such provision or of any other provision then or thereafter, unless reduced to writing and expressly made a modification of the provision.

8. OTHER AGREEMENTS: (If there are any other agreements attach a rider setting forth any restrictions on use that are to be included in the eventual deed)

9. ENTIRE AGREEMENT: This Contract constitutes the entire agreement of the parties. No representations, oral or implied, have been made to Buyer to induce them to enter into this Agreement, other than those expressly provided herein.

IN WITNESS WHEREOF, We have hereunto set our hands the day first above written

William B. Leppala
Signature of Buyer
Patricia A. Leppala
Signature of Buyer

Jeffrey A. Lynn
Signature of Seller

BOOK 326 PAGE 108

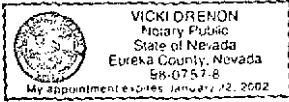
JURAT

State of NEVADA
County of EURKA } ss.

Subscribed and sworn to (or affirmed) before me
this 4th day of MARCH, 1999, by

(1) William B. Leppala
Name of Signer(s)

(2) Patricia A. Leppala
Name of Signer(s)



Vicki Drenon
Signature of Notary Public

OPTIONAL

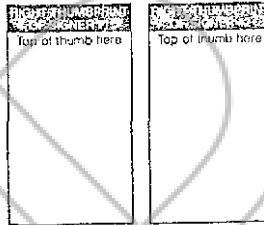
Though the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Installment Land Contract

Document Date: August 21, 1996 Number of Pages: 1

Signer(s) Other Than Named Above: Jeffery A. Lynn



BOOK 326 PAGE 109

BOOK 326 PAGE 108
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
First American Title
99 MAR -8 AM 9:14

ELDERA COUNTY NEVADA
M.H. REBALEATI, RECORDER
FILE NO. FEES 9.00

171980

COPY

BOOK 326 PAGE 110

1998-06612-PAD

DECLARATION OF VALUE

Recording Date 3/8/99 Book 326 Page 108 Instrument # 171910

Full Value of Property Interest Conveyed \$ 18,000.00

Less Assumed Liens & Encumbrances _____

Taxable Value (NRS 375.010, Section 2) \$ 18,000.00

Real Property Transfer Tax Due \$ 23.40

If exempt, state reason. NRS 375.090, Section _____ Explain: _____

INDIVIDUAL

Under penalty of perjury, I hereby declare that the above statements are correct.

Christy Brandon
Signature of Declarant

Christy L. Brandon, Questa Mortgage
Name (Please Print)

P.O. Box 1856
Address

Bigfork, MT 59911

City State Zip

ESCROW HOLDER

Under penalty of perjury, I hereby declare that the above statements are correct to the best of my knowledge based upon the information available to me in the documents contained in the escrow file.

Signature of Declarant

Name (Please Print)

Escrow Number

Firm Name

Address

City State Zip