

POOR LEGIBILITY

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DUE TO THE QUALITY OF THE ORIGINAL

Sale No. 4 involved terms. The price was adjusted to reflect cash as follows:

	Actual	Adjusted @ 13%*
Down Payment	\$20,000.00 (cash)	\$20,000.00 (cash)
Deed of Trust	150,000.00 (\$1,000/mo, 12yrs, 9%) (\$9,000/yr, 11.27yrs, 9%)	72,747.00 51,768.00
Total	\$170,000.00	\$144,515.00
Rounded to		\$145,000.00 or \$3,625/acre

* At the time of this sale, the highest secured loan rates by a number of lending institutions in Las Vegas were about 11% and the lowest unsecured rates were about 14%. Therefore, I chose 13% as a cash equivalent rate for this date. Using this rate, I determined the present value of the income stream of the Deed of Trust for its amortization period to arrive at the figure shown above. Based on this, the property would have sold for \$3,625 per acre, had it been for all cash.

The subject property is superior with regard to zoning as the sale is zoned R-1.

The subject and sale are equal with regard to utilities because both have power to the properties and water an equal distance away.

The subject has better access because of the graveled road versus a dirt road over the desert with regard to the sale.

The subject has poorer topography because it is steeply rolling, while the sale is only slightly rolling.

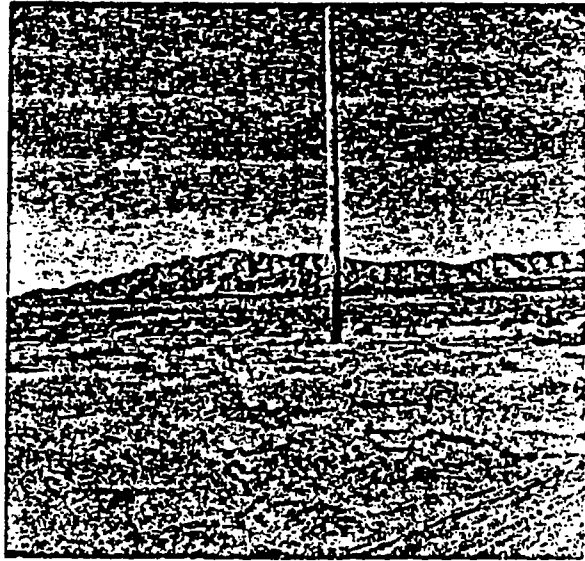
The subject is superior in regarding to view, as the sale's view is not unique.

The subject property is superior, overall, to Sale No. 4 and would sell for more than \$3,625 per acre.

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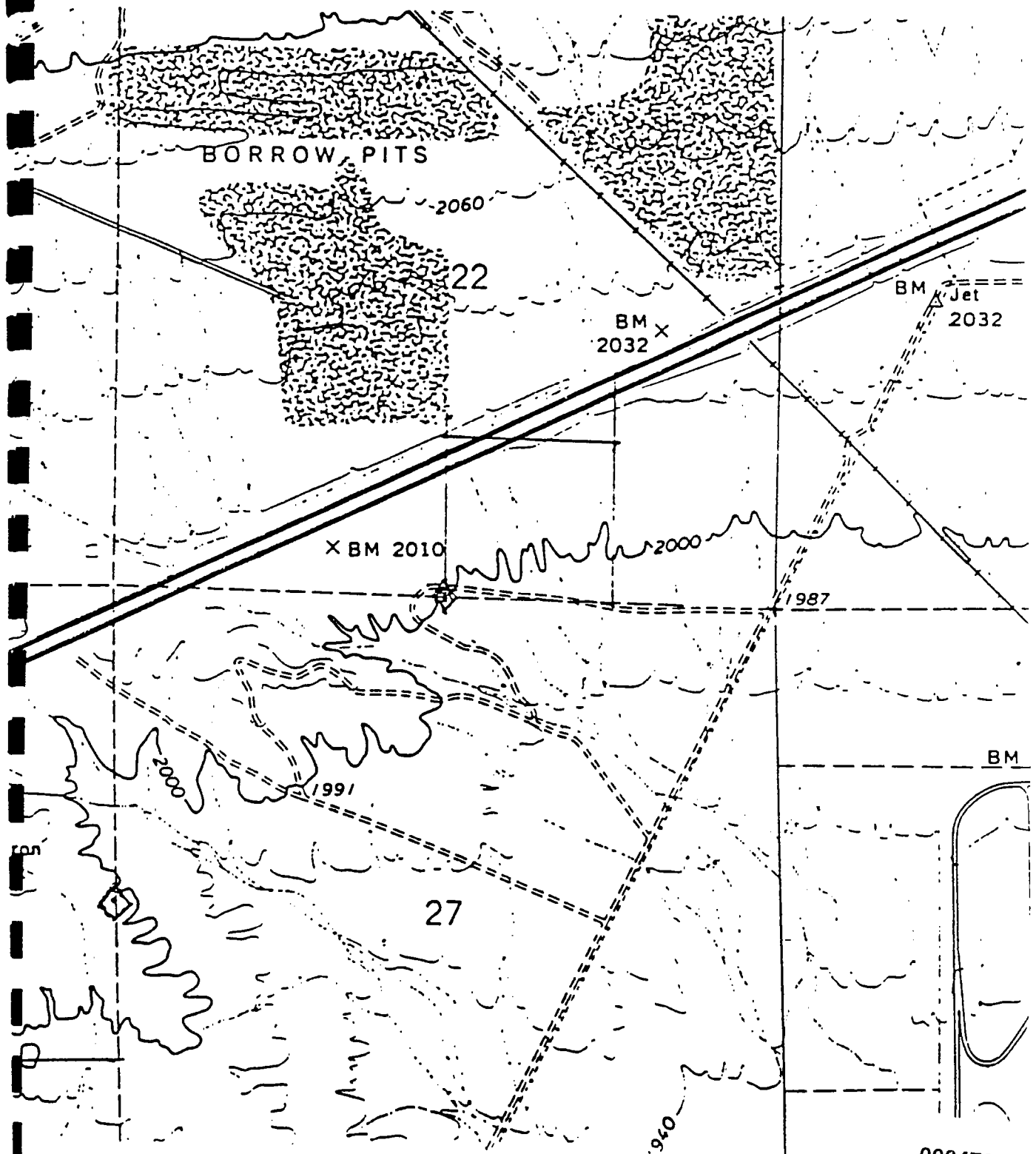
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Site No. 1 Photograph



Looking northwest from the southeast section corner of the section.

Sale No. 5 Map



000470

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Sale No.: 5Type of Conveyance: Grant, Bargain, Sale Deed (Appendix J)Date of Instrument: 12/11/86Legal Description:

T. 10 S., P. 62 E., T4N, Nevada.

Section 22, SW1/4SE1/4.

Excepting that portion lying within the boundaries of Interstate 15
in Clark County, consisting of 32.45 acres.Reservations & Restrictions: Subject to D/TDate Recorded: 12/22/86 Book/page: 861222:00281Grantor: William Mills

Address: 5009 Mick Place, Las Vegas, NV 89103

Grantee: Lawrence G. & Jacqueline O. Fisher & Donald L. & Connie S. Danzin

Address: 2400 E. Gowan Rd., North Las Vegas, NV 89030

Confirmed Price: \$100,000.00 or \$3002 per acre.Terms: \$62,045 down.

D/T \$1,205.24 per ac. for 3 yrs. @ 10%

Remarks: Appraised @ \$125,000, seller wanted \$150,000.Verified with Donald L. Danzin by JMF Dubois Date: 12/14/87Neighborhood Analysis: Low value commercial/industrial area in the northeast edge of
Las Vegas Valley. A tank farm 2 miles southwest and several automobile wrecking
yards 1 mile southwest, south and southeast from sale. Neighborhood a triangle
bounded by Interstate 15, State Hwy 604 & Nellis Air Force Base.Site Analysis: Meets Interstate 15, but no direct access. Topography: Gently rolling
with small washes flowing southerly. Vegetation: Creosote Bush & Bursage. Soil:
Gravelly sandy loam. Access: Poor dirt roads from nearest paved road 2 1/2
miles southeast. Utilities: None. Nearest power 1 mile southwest, water & sewage
on State Hwy 604, 2 miles south.Improvements: NoneHighest and Best Use: Grazing, future use for open air industrial storage or wrecking
yard.Inspected by: JMF Dubois Date: 12/12/87

Sale No. 5 involved terms. The price was adjusted to reflect cash as follows:

	Actual	Adjusted @ 14%*
Down Payment	\$62,645.00 (cash)	\$62,645.00 (cash)
Deed of Trust	27,355.00 (\$1,205.34 mo, 3yrs, 10%)	25,267.00
Total	\$100,000.00	87,912.00
Equalled to		\$90,000.00 or \$2,020 per acre

* At the time of this sale, the highest secured loan rates by a number of lending institutions in Las Vegas were about 12.5% and the lowest unsecured rates were about 16.5%. Therefore, I chose 14% as a cash equivalent rate for this date. Using this rate, I determined the present value of the income stream of the Deed of Trust for its amortization period to arrive at the figure shown above. Based on this, the property would have sold for \$2,020 per acre, had it been for all cash.

The subject property is superior with regard to zoning as the sale is zoned R-20.

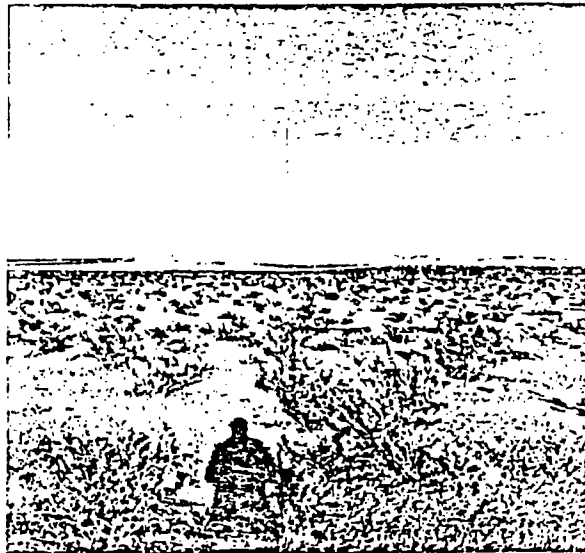
The subject is superior to the sale with regard to utilities because the latter has no utilities and their availability is farther away than that of the subject.

The subject has better access because of the paved road versus a dirt road near the subject with regard to the sale.

The subject has poorer topography because it is steeply rolling, while the sale is only slightly rolling.

The subject is superior in regarding to view, as the sale's view is not unobscured.

The subject property is superior, overall, to Sale No. 4 and would sell for more than \$2,020 per acre.



Looking northeast from the section's south end to the north.

000473

The following table is a comparison of the subject property and the various sales. A plus sign indicates that the subject and sale are equal, a minus sign indicates that the subject is poorer and a plus means that it is better than the sale with regard to the factor being considered, all being equally applicable. The overall value is the average of the subject and the sale. The subject would fall between the lowest and highest plus.

	Cash	Timing	Utilities	Access	Timing	Area	Overall
	Equivalent						
1	\$9,100	\$9,100	-	0	0	-	-
2	5,050	5,250	0	-	-	0	0
	1,112	1,600	0	-	-	-	-
	4,200	3,625	-	0	-	-	-
5	2,002	2,000	-	-	-	-	-

Conclusion

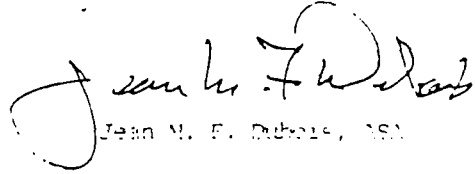
The 100 acres of land, which contains fullfill potential, is considered to have no value because of the risk involved in their ownership, which is far greater than any gains to be had by the sale of the same.

As to the remaining 220 acres, the sales used, have a cash equivalent range from \$3,020 to \$9,100 per acre. The most comparable sales, Nos. 2 and 3 narrow this range to from \$3,900 to \$5,250 per acre. Of these two, Sale No. 3 appears to be the more comparable. Therefore, I estimate that this portion of the subject property, on face value, has a fair market value, as of the date of 11/19/77, of \$1,000.00 per acre. However, there is a lease on this property, which expires on May 20, 1988. Using 14% as a rate, the present value of this title in five months is \$2787.47 for a total of \$1,210,965.10, rounded to \$1,210,000.00.

Certification

I certify that I have carefully examined the above-described property and

I hereby certify that the foregoing is a true and correct copy of the full and complete contents of the fee simple title thereto, subject to the outstanding lease. I do further certify that I have no present or intended future interest therein.


Jean M. F. Dubois, SSA

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CLARE COUNTY
COMMERCIAL & INDUSTRIAL DISTRICTS
PROPERTY DEVELOPMENT STANDARDS

CODE	NOMENCLATURE	LOT AREA MINIMUM SQ. FT.	YARDS				BLDG HEIGHT STORIES	BLDG COVERAGE	PARKING	
			FRONT	REAR	SIDE	CORNER				
C-C	Shopping Center	5 Acres	20'	Adj. to Res. 20' Adj. to Comm. 10'	Adj. to Res. 20' Adj. to Comm. 10'	20'	3 (45')	25%	10 per 1,000 Sq Ft for first 20,000 Sq Ft. 6 per 1,000 Sq Ft up to 100,000 Sq Ft 4 per 1,000 Sq Ft over 100,000 Sq Ft	
C-P	Office & Professional	None, unless building or portion of building has residen- tial use.	15'	Adj. Res. 10'	Adj. Res. 10'	20'	2 (35')	60%	1 per 300 Sq Ft	
C-1	Local Business		10'	Adj. Res. 10'	Adj. Res. 10'	20'	2 (35')	60%	1/300 (office)	
C-2	General Business		10'	Adj. Res. 10'	Adj. Res. 10'	20'	4 (50')***	60%	5.5/1,000 (shop center)	
C-3	General Business		10'	Adj. Res. 10'	Adj. Res. 10'	20'	4 (50')	60%	6 7/1,000 (food market) 1/100 (rest /bar)	
H-1	Limited Resort & Apt.	Res. Use 7,000 Sq. Ft.	Res Use 20'	Adj. Res. 20'	10% Width of Lot	20'	9 (100')***	60%	See 29 44 080 for details	
H-2	General Highway Front	Res. Use 7,000 Sq. Ft.	Res Use 20'	Adj. Res. 20'	10% Width of Lot	20'	4 (50')	**		
T-C	Mobile Home Park	10 Acres *	Pub. St. 25' Priv. St. 5'*	Pub. St. 25' Priv. St. 5'*	Pub. St. 25' Priv. St. 5'*	Pub. St. 25' Priv. St. 5'*	*	*	See 27 06 150	
R-V-P	Rec. Vehicle Park	10 Acres	Pub. St. 25' Priv. St. 5'	Pub. St. 25' Priv. St. 5'	Pub. St. 25' Priv. St. 5'	Pub. St. 25' Priv. St. 5'	**	**	1/5 R-V Spaces	
P-F	Public Facility	**	**	**	**	**	**	**	See 29 44 080 **	
M-D	Designed Manufacturing	SEE CHAPTER 29.38 AND ORDINANCE 947								1 per 1,000 Sq Ft 1 per 300 (office)
M-1	Light Manufacturing	**	20'	Adj. Res. 20'	Adj. Res. 20'	20'	4 (45')	80%	1 per 1,000 Sq Ft 1 per 300 (office)	
M-2	Industrial (w/o dwell)	**	20'	**	**	20'	6 (75')	80%	1 per 1,000 Sq Ft per 300 (office)	
M-3	Heavy Industrial	**	20'	**	**	20'	6 (75')	80%	1 per 1,000 Sq Ft per 300 (office)	

- * For Single Family Residential Use Comply to R-1 District Standards.
- ** Determined By Conditions of Conditional Use Permit or Architectural Supervision.
- *** Higher With Conditional Use Permit

November 1985

000476

CLARK COUNTY
RESIDENTIAL DISTRICTS
PROPERTY DEVELOPMENT STANDARDS

CODE	NOMENCLATURE	MAX DEN-SITY	LOT AREA SQ. FT.	LOT SIZE		YARDS				STORIES	BLDG COVER-AGE	BLDG SEPA-TION	PARK-ING
				WIDTH	DEPTH	FRONT	REAR	SIDE	CORNER				
O-S	Open Space	0.2	5 Acre	300'	300'	50'	75'	25'	50'	2/35'	5%	20'	2
R-U	Rural Open Land	0.5	2 Acre	200'	250'	50'	50'	15'	25'	2/35'	10%	20'	2
R-A	Residential Agric.	1.0	40,000	100'	160'	50'	50'	15'	25'	2/35'	10%	20'	2
R-E	Rural Estates	2.0	20,000	100'	140'	50'	25% of depth	10'	25'	2/35'	30%	20'	2
R-D	Suburban Estates	3.0	10,000	85'	110'	30'	25'	10'	15'	2/35'	40%	10'	2
R-1	Single Family	4.0	7,000	70'	100'	20'	*25'	5'	15'	2/35'	50%	10'	2
R-1a	Single Family	5.0	6,000	60'	100'	20'	*25'	5'	15'	2/35'	50%	10'	2
R-T	Mobile Home	5.0	6,500	65'	100'	25'	25'	5'	15'	2/35'	50%	10'	2
R-2	Medium Density **	8.0	7,000	70'	100'	20'	*20'	**5'	15'	2/35'	50%	10'	2
R-3	Multiple Family***	14.0	7,000	70'	100'	20'	*20'	***5'	15'	2/35'	50%	10'	1 1/2 per unit
R-4	Multiple Family (High Density)	25.0	7,000	70'	100'	20'	20'	5'	15'	2/35'	50%	10'	1 1/2 per unit
R-5	Apartment Residential	50.0	7,000	70'	100'	20'	20'	5'	15'	4/50'	50%	10'	1 1/2 per unit

*Additions to within 10' may be permitted

**See Chapter 29.18 for exceptions to minimum lot and side yard requirements (compact lots)

***See Chapter 29.20 for exceptions to minimum lot and side yard requirements (compact lots)

September 1984

000477

HAZARDOUS WASTE AND REAL ESTATE TRANSACTIONS

By Joel S. Moskowitz

In the early 1970s, the term "environmental law" evoked images of endangered species preservation and saving redwoods. When applied to real estate transactions, environmental law seemed to be a tool for those who preferred undeveloped land and rural values and opposed developers. Practitioners litigated the Coastal Act, the Williamson Act, the California Environmental Quality Act, the Subdivision Map Act, and sundry other vigorously debated barriers to urban sprawl. While a few environmental lawyers dealt with the Clean Air and Clean Water acts and their state counterparts, these only occasionally presented real estate issues and the now-dreaded term "hazardous waste" was virtually unknown.

Today, environmental law has not only evolved and matured into a specialty as distinct and as arcane as taxation, it has sent tendrils into neighboring fields. Practitioners with specialties as diverse as bankruptcy, mergers and acquisitions, securities, corporate law, banking—and real estate—are calling with increasing frequency upon the small environmental bar.

While the older land use concerns still exist, the litigation ferment surrounding them has largely (but not entirely) passed. Real estate litigation is now dominated by issues stemming from the growing development of historically industrial lands for new residential and industrial uses.

Joel S. Moskowitz is of counsel to Gibson, Dunn & Crutcher, and co-chair of the Association's Environmental Law Committee. He was formerly in charge of California's Toxic Substances Control Program and was for 13 years a deputy attorney general.

Practitioners in the field must keep current with the state of the law pertaining to liability,¹ as well as be up to speed on the recent Superfund Amendments and Reauthorization Act of 1986 signed by President Reagan in mid-October.

THE PLIGHT OF THE INNOCENT PURCHASER

To real estate practitioners, one of the most alarming developments in recent years is the often ruinous liability imposed upon a purchaser of property for chemicals placed on the land by his predecessors or even third parties often decades before, of which he was never advised and which he never detected.

The oft-cited source of this draconian rule is Section 107 of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980² which includes among those who may be sued for cleanup costs:

- (1) the owner and operator of a facility;
- (2) any person who at the time of disposal of any hazardous substance owned or operated any facility at which such hazardous substances were disposed of.

Since any place where hazardous substances happen to be is a "facility,"³ the liability of the property owner, innocent or not, is clear.

At least this liability would have been clear had not Congress also sensibly provided at Section 107(b)⁴ that a person may avoid liability under Section 107 by showing the release or threatened release of a hazardous substance was caused solely by:

- an act or omission of a third party other than an employee or agent of the defendant, or than one whose act or omission occurs in connection with a contractual relationship ex-

isting directly or indirectly with the defendant . . . if the defendant establishes by a preponderance of the evidence that (a) he exercised due care with respect to the hazardous substance concerned . . . and (b) he took precautions against foreseeable acts and omissions of any such third party.

This exemption seems perfectly tailored for an innocent purchaser of property polluted by another: 1) the pollution was caused solely by a predecessor; 2) the purchaser never handled the waste and thus exercised "due care" with respect to its handling; and 3) he was in no position to take precautions against his predecessor's foul deeds.

In response to cases that limited this defense unreasonably,⁵ the rules were altered—but not in a useful manner—in the Superfund Amendments and Reauthorization Act of 1986. The term "contractual relationship" as it appears in the language quoted above, gained a new gloss with the inclusion of "land contracts, deeds or other instruments transferring title or possession."⁶

Plugging this new definition into the pre-existing statute, the language is not especially menacing, as it is hard to imagine a predecessor-owner polluting the property "in connection with" a land contract, deed or other instrument transferring title or possession. However, the remainder of the amendment suggests that the innocent owner or lessee is to be held responsible for the acts of his

¹Moskowitz and Hoyt, *Enforcement of CERCLA Against Innocent Owners of Property*, 19 L.O.Y. L.A.L. 117 (1986).

²CERCLA, 42 U.S.C. § 9601 *et seq.*

³CERCLA, 42 U.S.C. § 9601(9).

⁴§ 107(b), adding 42 U.S.C. § 9607(b).

⁵New York v. Shore Realty Corp., 259 F.2d 1012, 1044 (2nd Cir. 1983); see criticism of this case in Moskowitz & Hoyt, *supra* at 1184-1186.

⁶§ 101(d), adding 42 U.S.C. § 9601(d).

predecessor as relief from inclusion within the term is offered only if the pollution occurred prior to the transfer of the property and the new owner can establish by a preponderance of the evidence that at the time of acquisition he "did not know and had no reason to know" that a hazardous substance was on the property.¹⁰

To have had "no reason to know" [T]he defendant must have undertaken at the time of acquisition all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability. For purposes of the preceding sentence the court shall take into account any specialized knowledge or experience on the part of the defendant, the relationship of the purchase price to the value of the property if uncontaminated, commonly known or reasonably ascertainable information about the property and the ability to detect such contamination by appropriate inspection.

Finally, the amendments provide that if the new owner learns of the contamination and then sells the property without disclosing it, this defense is unavailable to him.¹¹

Few investors should take comfort in the Superfund Amendments because of their vagueness, their case-by-case application, and because they mandate the discomfiture of having to establish such things as "the defendant by a preponderance of the evidence." Further, while qualifying for this defense is a major relief, the illiquidity and possible unusability of the property until the remediation is completed could prove an economic disaster.

The Superfund Amendments do, however, codify what was rapidly becoming standard practice of due diligence prior to property acquisition—a thorough inspection by experts to be sure that the property is not contaminated.

California's Hazardous Substances Act, which is superimposed upon CERCLA, offers no original contribution on the subject of the responsibility of innocents to undertake remediation for the guilty, but merely defines "liable person" to have the same meaning as under CERCLA.¹²

One unintended and as yet unutilized bit of relief has crept into the California statutes, however. In adopting a "remedial action plan" to address a pollution problem, the California Department of Health Services is required to preliminarily allocate responsibility among the potentially responsible parties. A party allocated

more than 50 percent of the responsibility can demand that his share be arbitrated under a special, and as yet ignored, procedure. That allocation, however, will be based upon the degree to which the party is responsible for the presence of the waste.¹³ In the case of the innocent landowner, the amount which should be allocated to him is zero. Any responsibility not allocated to the landowner, however, will be picked up by the state superfund, and the landowner is given immunity from efforts to seek recoupment of these expenditures from him.¹⁴

Another means for an innocent purchaser to suddenly find his investment in jeopardy under California law is to have his land determined to be "hazardous waste" or "border zone" property. The former is land on, under or in which hazardous waste has been deposited which creates a hazard to public health or safety on (or in the case of "border zone" property within 2,000 feet of) such a deposit.¹⁵ The uses of such land are severely restricted, as their owners are precluded from developing them as residential, school or hospital property absent special dispensation.¹⁶ This statutory scheme has never been tested in practice, but its lack of precision and the difficulty of determining what may have been deposited within 2,000 feet of one's property stimulates the imagination of developers and real estate brokers.

The harshness of these rules is mitigated by the ability to seek indemnity or contribution from the culprit who polluted the property,¹⁷ if his identity can be determined, if he can be found, and if he has any assets. Even then, the time required to collect the indemnification can play havoc with the owner's cash flow.

LIABILITY OF FINANCIAL INSTITUTIONS

Because of the enormous potential cost of hazardous waste cleanups, the value of polluted property is frequently a negative figure. To a financial institution which looked to the supposed value of the property as security for a loan, the discovery of hazardous waste on the

¹⁰*Id.*

¹¹*Id.*

¹²HEALTH & SAF. CODE § 25310. See § 25310. Whether the California statutes will be interpreted to incorporate later-adopted amendments to CERCLA is an open question.

¹³HEALTH & SAF. CODE §§ 25356 1(d), 25356 3(a) and (c).

¹⁴HEALTH & SAF. CODE §§ 25356 4(c), 25356 6(a).

¹⁵HEALTH & SAF. CODE § 25228.

¹⁶HEALTH & SAF. CODE § 25232.

¹⁷ Moskowitz & Hoyt, *supra* at 1186-1187 and cases cited, HEALTH & SAF. CODE § 25356 4(c) and (d).

property is a most unwelcome event. A worse fate awaits the unwary institution, however.

CERCLA exempts from liability those holding a security interest in the contaminated property, provided they are not "participating in the management" of the facility.¹¹

These institutions which believed themselves cautious by placing provisions in the loan agreement which might be construed as giving them the ability to "control" the handling of waste on the property may be courting liability under recent interpretations of this exemption.¹²

Even absent such a clause, an institution which actually forecloses on such a property is in peril. If hazardous waste is being "disposed" of on the property following the foreclosure under expanded notions of that term,¹³ then the liability is immediate. Even if the site is inactive, unless it is rapidly transferred, the institution will be deemed an ordinary owner of a facility, and no longer the holder of a security interest.¹⁴

Neither the prospect of the diminution of the value of its security, nor still less the acquisition of responsibility to remediate a site, is likely to invoke much enthusiasm among lenders. Even such devices as adding the lender's losses for required remediation to the principal of the loan may ring hollow without adequate security. Financial institutions are therefore increasingly seeking assurance that they will avoid such situations as a condition of loans secured by industrial or formerly industrial properties, and those requesting such funds who are not already concerned about protecting themselves are finding their projects stalled until they can comfort their lenders.

FORMS OF PROTECTION AGAINST LIABILITY

In principle, only two forms of protection against hidden liabilities created by polluted real estate exist: physical and legal. The former encompasses those actions which can be taken to avoid unknowing attachment to polluted property, and the latter encompasses methods of shifting the liability to others should pollution be discovered. Those brave souls who were not driven from the field in fear of liability now are sufficiently cautious that they will want to seek both forms of protection.

PHYSICAL PROTECTION: THE ENVIRONMENTAL SURVEY

By far the best means of avoiding liability for the presence of industrial waste on real estate is for there to be no such waste on the property. And the best way to assure oneself or one's lender that

this happy state of affairs exists is to have the property examined by an expert prior to the close of escrow.

A thriving industry staffed by environmental engineers has grown to service this need. The cost of their services varies widely, from about \$75 to \$125 per hour for senior personnel, plus costs for equipment and laboratory fees, if necessary. Depending on the size and complexity of the property and the thoroughness of the survey, the cost of an examination can range from \$1,000 to \$20,000.

At the low end of the scale is the cursory visual examination. The engineer will visit the property to look for obvious signs of contamination such as discolored soil, the existence of underground tanks, leaking transformers and waste storage areas where drums may be leaking.

This minimal view is often all the transaction allows. Too often, the specter of potential industrial contamination does not come to the fore until the transaction is far advanced and both sides are eager to close and little patience exists for awaiting laboratory results, which can take up to two weeks absent a doubling of fees or personal intercession. This method, however, can easily miss a major problem. It cannot easily evaluate the magnitude of problems it does detect and may not satisfy the new Superfund Amendments.

At the other end of the scale is the comprehensive site evaluation, which can include soil borings, laboratory analyses, examination of government records and old aerial photographs, and interviews with present and former employees. Unhappily, the most thorough investigations are reserved for preparation for litigation or as part of a site remediation.

The notion is current among some purchasers and financial institutions that the work product of such an investigation should be some sort of "certificate" by the engineer, or better yet by a governmental agency, that the site is free of environmental problems—rather in the nature of a termite report. As with termite reports, governmental agencies do not give such certificates. In addition, given the often elusive nature of hazardous waste and the enormous liabilities involved, engineers will provide no guarantees. Usually, once this is explained, a negative report will suffice.

Once the decision is made that an engineer's services are necessary, the

¹¹CERCLA § 101(20)(A), 42 U.S.C. § 9601(20)(A).

¹²United States v. Mirabile, 15 ELR 20992 (E.D. Pa. 1983).

¹³United States v. Price, 523 F.Supp. 1055 (D.C. Md. 1981).

¹⁴United States v. Maryland Bank & Trust Co., 612 F.Supp. 373 (D. Md. 1986).

question then arises of how to locate the right one. As with most professions, the expertise and expense of engineers vary considerably. The best engineers tend to be the busiest, and they are most readily available to and most considerate of their best customers—many of which are environmental lawyers. Lawyers who practice in the field often have identified different firms with sub-expertises, preferring one firm for its hydrogeologic capabilities, another for its insight in ferreting out areas of historic dumping from slight clues, still another because it has acquired familiarity with a given geographic area, an industry, or certain key regulators. Locating the best engineers through the phone book is as likely as locating the best lawyers that way.

The lawyer, rather than the client, should contract for an engineer's services. The law has not yet recognized any "engineer-client privilege." With so many of the twists in the road in stories of hazardous waste veering one toward litigation, whatever advantage might be taken of the attorney-client or work product privileges should not be squandered.

At a minimum, an engineer should be engaged by means of a carefully drafted contract. The forms provided by some engineers omit terms important to the client, as do letters of engagement often employed by attorneys. Some key terms include the following:

- The contract should recite that the engineer is being engaged to assist the lawyer in rendering legal advice to the client.
- The engineer should be expressly forbidden from divulging the product of his investigation to any person, including governmental agencies, without the lawyer's permission.
- Documents produced by the engineer should be marked as privileged, and drafts should be so marked and reviewed by the lawyer prior to being transmitted as a final product.
- The scope of work should be carefully and fully set out, or if this is not possible and the work is to extend over a period of months, the engineer should be required to provide a work plan at least monthly, with a projected budget for each month. The basis for compensation and limits on compensation should be clearly specified. In the absence of such clauses, the project can gallop away, to the eventual chagrin of all.
- Several miscellaneous provisions, such as a cancellation clause, insurance provisions, and others common to the engagement of other experts have proven their worth.

Frequently, the seller is approached by the buyer with an engineer in tow, and an

offer is made for the buyer's engineer to survey the property at no cost to the seller. This is tempting, given the cost of these services, but it is rarely a good idea in practice. As any expert will, an engineer will seek to please his client. Just as expert witnesses rarely will reach an opinion adverse to the lawyer who engages him, so the engineer has his client's interests well in mind.

In the case of the buyer's engineer, these interests include finding evidence of a problem. This can be advantageous to both sides if done well. But as most industrial sites have some possible problem, how that problem is perceived and articulated may at once become the basis for reopening the issue of the purchase price of the property. Experience teaches that the buyer's engineer rarely minimizes the problem, but rather treats both sides with an impressive projection of what the next phase of the investigation will entail.

At the outset, the buyer often seizes the advantage he has been provided and attempts to negotiate a lower price. In the end, though, he reconsiders whether he wants to own at any price property which cradles such potential disaster and the deal typically is terminated.

The best results have been reached where the buyer and seller both pick and pay for a neutral engineer, although the more expensive and adversarial solution of each engaging a firm has worked.

REPRESENTATIONS, AND WARRANTIES

Purchasers of property often request representations and warranties from the seller, and the seller just as often resists them. Both parties may struggle too much over the issue, although these devices certainly have their utility.

Frequently encountered clauses provide:

- That no hazardous waste or substance has been stored, treated or disposed of on the site and that no underground storage tanks exist on the site;
- That the property is in compliance with all applicable statutes and regulations, including environmental, health and safety requirements;
- That the business on the property has disposed of its waste in accordance with all applicable statutes, ordinances and regulations;
- That the seller has no notice of any pending or threatened action or proceeding arising out of the condition of the premises or alleged violation of environmental, health or safety statutes, ordinances or regulations;
- That all governmental permits required to operate whatever business is contemplated in the property are in full

force and effect and that no condition exists which might threaten the validity of such permits.

These and other clauses are followed by a survivability clause and an agreement to indemnify and hold the buyer harmless should they prove to be false.

Such provisions are a poor substitute for an inadequate investigation. The protection they provide assumes that the seller will be found when he is needed that he has sufficient assets to respond to the situation and that they can obtain with sufficient speed to avoid violence to the buyer's cash flow.

In evaluating the price paid to obtain or avoid these provisions, it must be remembered that principles of equitable indemnification and other statutory and common law remedies may provide equivalent redress if the seller is responsible for, or knows of and fails to disclose, environmental problems. If the seller is not responsible for and does not know of any problem, he may be wary warranting the good behavior of his predecessors.

ENVIRONMENTAL LEGAL OPINIONS

Environmental attorneys are with frequency asked to render formal opinions that the condition of the property conforms to legal requirements, that all required environmental permits to operate the business are valid and in full force and effect, that the business can operate within their requirements and is doing so, that any minor conditions on the property are not subject to reporting requirements, and a host of idiosyncratic requests.

The major limitation on such opinions is that the attorney cannot attest to the condition of the property, but must rely on the engineer's report. Because of the diligence which most attorneys invest in this cautious literary genre, requests for opinions may produce interesting information, even if only revealing those subjects on which the attorney refuses to opine.

The role of opinion letters in real estate transactions has been thoroughly studied and well reported elsewhere.¹⁹ Environmental concerns are providing a new impetus to their use.

In this fast-changing field, if the substantive principles outlined here are obsolete tomorrow, at least those structuring real estate transactions may have a feel for when they should turn to practitioners of this newest of specialties.

¹⁹ Joint Committee Report on Opinions in Real Estate Transactions 3 CAL REAL PROPERTY J 1 (1983); Holmes, *The Preparation of an Environmental Opinion Letter*, A Practitioner's Guide 11 ENVIRONMENTAL AFFAIRS 413 (1984).

07090100367

Order No. _____

6

39

Record No. 870011, 870011, 870015, and 870016-C1

WHEN RECORDED, MAIL TO:
MARCOR DEVELOPMENT-NEVADA, INC.
4495 S. Polaris Ave.
Las Vegas, Nevada 89103

Appendix C

NET 1914 00 _____ Space above this line for recorder's use

GRANT, BARGAIN and SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
THE BACHMAN GROUP, a Nevada Corporation

do(es) hereby GRANT, BARGAIN and SELL to
MARCOR DEVELOPMENT-NEVADA, INC., a Nevada Corporation

the real property situate in the County of Clark, State of
Nevada, described as follows:

FOR COMPLETE LEGAL DESCRIPTION SEE EXHIBIT "A" ATTACHED HERETO AND BY
REFERENCE INCORPORATED HEREIN AND MADE A PART OF THIS DOCUMENT

SUBJECT TO: (1) Taxes for the fiscal year 1987-88
(2) Rights, rights of way, reservations, restrictions, conditions
and easements now of record

TOGETHER with all tenements, hereditaments and appurtenances, including
easements and water rights, if any, thereto belonging or appertaining,
and any reversions, remainders, rents, issues or profits thereof.

Dated August 27, 1987 _____

THE BACHMAN GROUP _____

BY: Carlo Ferreira _____

ITS: PRESIDENT _____

STATE OF NEVADA)
County of Clark) ss.

On August 31st, 1987 personally
appeared before me, a Notary Public,
CARLO FERREIRA

who acknowledged that he executed
the above instrument.

Carlo Ferreira
Notary Public

NOTARY PUBLIC
STATE OF NEVADA

1986 12/11

000482

17090100362

LV-170019-04

DESCRIPTION:

ALL THAT REAL PROPERTY SITUATE IN THE COUNTY OF CLARK, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL I:

THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.B. 1 M.

EXCEPTING THEREFROM THE EAST 20.00 FEET AND THE SOUTH 40.00 FEET AS CONVEYED TO THE COUNTY OF CLARK FOR ROAD PURPOSES.

PARCEL II:

THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.B. 1 M.

EXCEPTING THE EASTERLY FIFTY (50) FEET OF THE NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 36, TOWNSHIP 19 SOUTH, RANGE 61 EAST, BY DEED RECORDED JUNE 6, 1964 AS DOCUMENT NO. 435419 OF OFFICIAL RECORDS.

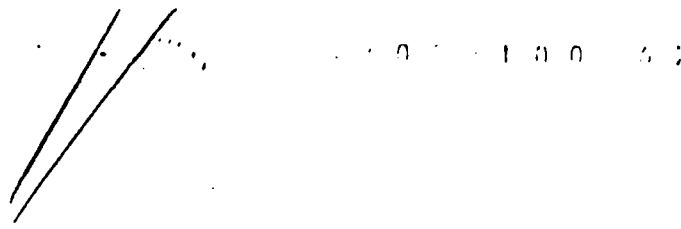
FURTHER EXCEPTING THE NORTHERLY FIFTY (50) FEET OF THE NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 36, TOWNSHIP 19 SOUTH, RANGE 61 EAST, BY DEED RECORDED JUNE 6, 1964 AS DOCUMENT NO. 435420 OF OFFICIAL RECORDS.

PARCEL III:

THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.B. 1 M.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE WEST 40 FEET, THE SOUTH 40 FEET AND THE NORTH 50 FEET AS CONVEYED TO THE COUNTY OF CLARK, BY DEEDS RECORDED JUNE 6, 1964 AS DOCUMENT NOS. 435420, 435421 AND 435422 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

Handwritten mark



PARCELS.

THE EASTERLY FORTY (40) FEET, THE NORTHERLY SIXTY (60) FEET, THE SOUTHERLY FORTY (40) FEET AND THE WESTERLY FIFTY (50) FEET AS CONVEYED TO CLARK COUNTY FOR PUBLIC PURPOSES BY DEED FILED JULY 29, 1944 IN BOOK 548 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORD AS DOCUMENT NO. 427400, 431600, 432600 AND 433600.

THE WEST THIRTY FEET (30 FEET) OF THE NORTH ONE-HALF (1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 21 EAST, 4TH P.M., NEVADA, TOGETHER WITH THAT CERTAIN SPRAWLED AREA IN THE NORTHEAST CORNER THEREOF, ALSO BEING THE SOUTHWEST CORNER OF THE INTERSECTION OF SAID HIGHWAY AND BIRD STREET, BOUND AS FOLLOWS: ON THE WEST BY THE SOUTH LINE OF THE WEST FIFTY FEET (50 FEET) THEREOF, ON THE EAST BY THE EAST LINE OF THE WEST THIRTY FEET (30 FEET) THEREOF, ON THE SOUTHWEST CORNER OF THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF SEVENTY-FIVE FEET (75 FEET) AND BEING TANGENT TO THE SOUTH LINE OF SAID WEST FIFTY FEET (50 FEET) AND TO THE EAST LINE OF SAID WEST THIRTY FEET (30 FEET) AND TANGENT TO THE WEST LINE OF SAID WEST FIFTY FEET (50 FEET) AND TANGENT TO THE EAST LINE OF SAID WEST THIRTY FEET (30 FEET).

IN BOOK 1286 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA, AS DOCUMENT NO. 1207000.

THE SOUTH THIRTY FEET (30 FEET) AND THE WEST THIRTY FEET (30 FEET) OF THE SOUTH ONE-HALF (1/2) OF THE ONE-FOURTH QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 21 EAST, 4TH P.M., NEVADA, TOGETHER WITH A SPRAWLED AREA IN THE SOUTHWEST CORNER THEREOF, BEING THE NORTHEAST CORNER OF THE INTERSECTION OF BIRD STREET AND UNNAMED AVENUE, BOUND AS FOLLOWS: ON THE SOUTH BY THE NORTH LINE OF THE SOUTH THIRTY FEET (30 FEET) THEREOF, ON THE WEST BY THE EAST LINE OF THE WEST THIRTY FEET (30 FEET) THEREOF, AND ON THE NORTHEAST CORNER OF THE ARC OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF SEVENTY-FIVE FEET (75 FEET) AND BEING TANGENT TO THE NORTH LINE OF SAID SOUTH THIRTY FEET (30 FEET) AND TANGENT TO THE EAST LINE OF SAID WEST THIRTY FEET (30 FEET), ALSO TOGETHER WITH A SPRAWLED AREA IN THE SOUTHWEST CORNER THEREOF, BEING THE NORTHEAST CORNER OF THE INTERSECTION OF UNNAMED AVENUE AND BIRD STREET, BOUND AS FOLLOWS: ON THE EAST BY THE WEST LINE OF THE EAST THIRTY FEET (30 FEET) THEREOF, ON THE SOUTH BY THE NORTH LINE OF THE SOUTH THIRTY FEET (30 FEET) THEREOF, AND ON THE NORTHEAST CORNER OF THE ARC OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF SEVENTY-FIVE FEET (75 FEET) AND BEING TANGENT TO THE SOUTH LINE OF SAID SOUTH THIRTY FEET (30 FEET) AND TANGENT TO THE WEST LINE OF SAID EAST THIRTY FEET (30 FEET).

AND

Appendix C

CLARK COUNTY, NEVADA
JOAN L. SWIFT, RECORDER
RECORDED AT REQUEST OF:
FIRST AMERICAN TITLE CO OF NV
89-01-07 68108 V81 6
OPTICAL RECORDS
BOOK: 878281 INST: 88367
FEE: 18.00 RPT: 1,914.00

AMOUNT \$ 462.00 BOOK 1975

1934494

GRANT, BARGAIN, SALE DEED

J-1

Appendix D

THE SIGNATURE WITHIN THIS FAY RISKIN, an unmarried woman, and
SANFORD F. ROTHENBERG, an unmarried man

in consideration of \$ 10.00 the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to
THOMAS T. BEAM, a married man as his sole and
separate property

all that real property situate in the _____ County of Clark
State of Nevada, bounded and described as follows:

The East Half (E 1/2) of the Northeast Quarter (NE 1/4) of Section 23,
Township 20 South, Range 62 East, N.D.S. & M.

EXCEPTING THEREFROM the Southerly forty (40) feet as conveyed to the County
of Clark by Deed recorded June 17, 1954, as Document No. 12901 in Book
12 of Official Records, Clark County, Nevada.

FURTHER EXCEPTING THEREFROM any portion lying within the boundaries of
East Lake Mead Boulevard.

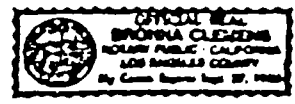
- SUBJECT TO: 1. Taxes for the fiscal year 1984-85.
2. Rights of way, reservations, restrictions, assessments and conditions
of record.

Together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

Witness OUR hands and seals this 10th day of AUGUST 1984
Fay Riskin Sanford F. Rothenberg

State of California
County of Los Angeles
do on 13th day of August 1984
I, Fay Riskin and
Sanford F. Rothenberg

ESCROW NO 111325 HW
WHEN RECORDED MAIL TO: Thomas T. Beam
1267 Strong Dr., Las Vegas, NV, 89102



James H. Hines
County Clerk

2241

2200017

TO WHOM IT MAY CONCERN

AM. R. P. T. Y. *Deferral*

ADMINISTRATRIX'S DEED
Grant, Bargain, Sale Deed

THIS INDENTURE WITNESSETH: That PATRICIA ANN LEAVITT, Administratrix for
the Estate of GLADYS LUCILLE LEWIS

In consideration of \$ 304,000 the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and
Convey to STEVEN P. SHEARING, a married man as his sole and
separate property

all that real property situate in the _____ County of CLARK
State of Nevada, bounded and described as follows:

The North Half (N1/2) of the Southwest Quarter (SW1/4) of Section
29, Township 19 South, Range 61 East, MDBM, Clark County, Nevada

Subject to current taxes and encumbrances of record.

This Deed is made pursuant to Order of the Eighth Judicial District
Court (Case No. P19712), a certified copy of which was recorded
December 10, 1985, as Instrument 2189892 in Book 2230 of the Official
Records of Clark County, Nevada.

Together with all and singular the tenements, hereditaments and appurtenances thereto in anywise
appertaining.

Witness my hand this DEC 31 1985 day of _____ 19__

Patricia Ann Leavitt
PATRICIA ANN LEAVITT

STATE OF NEVADA
COUNTY OF CLARK } ss

On DEC 31 1985
personally appeared before me, a Notary Public,
PATRICIA ANN LEAVITT

who acknowledged that she is executed the above instrument.
Signed Layne T. Rushforth
Notary Public



LAYNE T. RUSHFORTH
Notary Public - State of Nevada
Clark County
My Commission Expires Sept. 24, 1989

EXCERPT FILE
ORDINA NO. 14 224019 DE. INSTRUMENT NO. _____
FILED RECORDED HERE FOR STEVEN P. SHEARING, M.D.
Atty: BILL COMSTOCK 3220 W. CHARLTON
Las Vegas, Nev. 89102

CLARK COUNTY RECORDS
JAN L. SEWELL RECORDER
RECORDED AT THE REQUEST OF
VICOR TITLE INSURANCE COMPANY
DEC 23 3 04 PM '85
FILED
FOR SPECIAL DELIVERY
DATE INSTRUMENT

2241

2200017

2241

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS 2200019

This Deed of Trust, made this 13th day of November, 1965 between STEVEN P. SHEARING, a married man as his sole and separate property whose address is 3220 W. Charleston (Attn: Bill Conway, Las Vegas, Nevada 89102) Floor Title Insurance Company, a California corporation, herein called TRUSTEE, and PATRICIA ANN LEAVITT, Administrator for the estate of Gladys Lucille Lewis, Deceased, herein called BENEFICIARY. Witnesseth That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST WITH POWER OF SALE, that property in Clark County, Nevada described as

The North Half of the Southwest Quarter of Section 29, Township 19 South, Range 61 East, M.D.M.

This Deed of Trust contains additional provisions as referenced per Exhibits "A" and "B" attached hereto and by reference made a part hereof.

The Note secured by this Deed of Trust is given as part of the purchase price for the above described property.

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same except during continuance of some default hereunder and during continuance of such default authorizing Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto

For the Purpose of Securing 1 Performance of each agreement of Trustor incorporated by reference or contained herein 2 Payment of the indebtedness evidenced by one promissory note of even date herewith and any extension or renewal thereof, in the principal sum of \$ 219,000.00 executed by Trustor in favor of Beneficiary or order 3 Payment of such additional sums as may hereafter be advanced for the account of Trustor or Assigns by Beneficiary with interest thereon.

To Protect the Security of This Deed of Trust Trustor Agrees By the execution and delivery of this Deed of Trust and the note secured hereby that provisions (1) to (16) inclusive of the master form of trust recorded April 6 1977 in the Book and at the page of Official Records and Range of State Records in the Office of the county recorder of the county where said property is located noted in the name of such County, viz

Table with columns: COUNTY, DOCUMENT No, BOOK, PAGE, COUNTY, DOCUMENT No, BOOK, PAGE, COUNTY, DOCUMENT No, BOOK, PAGE. Lists various counties and document details.

(which provisions in all counties are printed on the reverse hereof) hereby are adopted and incorporated herein and made a part of this deed of trust and the note secured hereby and perform said provisions and that the references to present, original and previous shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.

The undersigned Trustor certifies that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him or her at the address set forth

STATE OF NEVADA } COUNTY OF CLARK } ss On November 22 1965 personally appeared before me a Notary Public

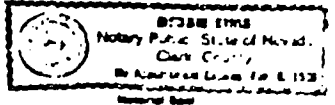
STEVEN P. SHEARING

STEVEN P. SHEARING

who acknowledged that he executed the above instrument

is executed by a Corporation the Corporation Form of Acknowledgment shall be used

Signature of Notary Public



Title Order No

Escrow or Loan No LV 224019 MC

SPACE BELOW THIS LINE FOR RECORDING PURPOSES

FLOOR TITLE INSURANCE

PATRICIA ANN LEAVITT 1001 East Las Vegas Las Vegas, Nev. 89108

000491

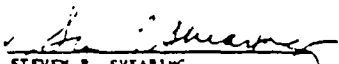
2241

2200019
3-3

EXHIBIT "B"

1. In the event Trustor, without the prior written consent of the Beneficiary, sells, agrees to sell, transfers or conveys its interest in the real property or any part thereof, or any interest therein, Beneficiary, may at its option, declare all sums secured hereby immediately due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require such consent to future or successive transactions. The terms, "Trustor" and "Beneficiary" include their successors. The sale of parcels released as provided in provision 2. hereof shall not cause an acceleration of said note.
2. It is expressly agreed that a partial reconveyance from the lien or charge hereof may be had and will be given at any time and from time to time, prior to the maturity of the note secured hereby upon payment of \$1.25% of the original principal balance of Note as to Parcel A per Map attached as Exhibit "A" and by reference thereof made a part hereto. Parcels B, C, and D of said map referenced herein shall be released upon each additional \$1.25% paid down of the original note. The principal portion of all annual payments shall be applied toward the sums required for releases. (Said parcels to be so reconveyed provided no recorded default exists under the terms of this Deed of Trust.)

TRUSTOR


 STEVEN P. SHEARING

CLARA L. SWIFT, CLERK
 JOAN L. SWIFT, RECORDER
 RECORDED AT REQUEST OF
 TICONA TITLE INSURANCE COMPANY

Dec 31 3 46 PM '55

FEE 7- DEPUTY
 OFFICIAL RECORDS
 BOOK INSTRUMENT

2241

2200019

000493

TRUST AND ASSIGNMENT OF RENTS 2200020

day of December, 1985 between

as sole and separate property
of: Bill Conway), Las Vegas, NV, TRUSTOR.
(first) (last) (initial)
Corporation, herein called TRUSTEE, and

herein called BENEFICIARY
TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH
CLARK
County Nevada described as

Quarter of Section 29, Township 19 South, Range

unior to Deed of Trust of record.

its thereof, reserving the right to collect and use the same except
and during continuance of such default authorizing Beneficiary
means in the name of any party hereto

ence of each agreement of Trustor incorporated by reference or con-
dness evidenced by one promissory note of even date herewith and
principal sum of \$40,000.00 executed by Trustor in favor of
ditional sums as may hereafter be advanced for the account of
t thereon

Trust Trustor Agrees. By the execution and delivery of this Deed
that provisions (1) to (16) inclusive of the master form deed of trust
the page or document No. of Official Records and Real Estate Rec-
the county where said property is located, noted below opposite

COUNTY	DOCUMENT NO.	BOOK	PAGE	COUNTY	DOCUMENT NO.	BOOK	PAGE
	177879	28	68	Wash	17488	208	249
	86173	144	208	Eastern City	89631	381	475
	59655	28	144	Pomona	89383	63	338
	437668	1868	135	San Diego	48311	6	361
	27006			Windsor Park	180986	443	6
	11324	53	204				

on the reverse hereof hereby are adopted and incorporated herein and made a part hereof as fully
and perform said provisions, and that the references to grants, assignments and debts in
and parties set forth in this Deed of Trust.

of Default and of any Notice of Sale hereunder be mailed to him at his address hereunder

personally
STEVEN F. SHECKING

If executed by a Corporation the Corporation Form of
Acknowledgment must be used

Title Order No _____
Escrow or Loan No LV 224019 MC
SPACE BELOW THIS LINE FOR RECORDER'S USE

CLERK COUNTY CLERK
JAMES L. SMITH, RECORDER
RECORDED AT REQUEST OF
TICOR TITLE INSURANCE COMPANY
DEC 31 3 47 PM '85
FEE 5 DEPUTY
OFFICIAL RECORDS
BOOK INSTRUMENT
2241 2100020

8.6 | 2 0 5 0 0 4 9 3

2

Order No. LV-668792-EG

Escrow No. _____

WHEN RECORDED, MAIL TO:
Mat Buddha Pavana Of Las Vegas
Buddha *cut*
c/o 3414 Sandhill Road
Las Vegas, Nevada 89122

RPTT: \$187.00 Space above this line for recorder's use

GRANT, BARGAIN and SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
WILLIAM E. HOPPE AND AUDREY L. HOPPE, husband and wife as joint tenants

do(es) hereby GRANT, BARGAIN and SELL to

MAT ~~HOOPER~~ PAVANA OF LAS VEGAS, a Nevada non-profit corporation
BUDDHA *cut*

the real property situate in the County of Clark, State of Nevada, described as follows:

The Southeast Quarter (SE 1) of the Southeast Quarter (SE 1) of Section 28, Township 19 South, Range 62 East, N.B.S. & M.

SUBJECT TO:

1. General and special taxes for fiscal year 1986-1987.
2. Covenants, conditions, restrictions, rights of way, easements and reservations of record, if any.

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

Dated November 24, 1984

William E. Hoppe
WILLIAM E. HOPPE

Audrey L. Hoppe
AUDREY L. HOPPE

STATE OF NEVADA

County of Clark

On December 1, 1984 personally appeared before me, a Notary Public, WILLIAM E. HOPPE AND AUDREY L. HOPPE

who acknowledged that they executed the above instrument.

Robert M. Halliday
Notary Public 005138



DOUGLAS M. GALLAGER
Notary Public for the State of Nevada
COUNTY OF CLARK
My Appointment Expires
January 24, 1990

000495



First American Title Insurance Company

114 EAST FIFTH STREET, P. O. BOX 287, SANTA ANA, CALIFORNIA 92702 - (714) 868-3211

A subsidiary of The First American Financial Corporation

PLAZA SURRY NEVADA
JOHN L. CROFT, RECORDER
RECORDED AT REQUEST OF
FIRST AMERICAN TITLE CO. OF NEVADA
ON 5-8-83
OFFICIAL RECORDS
BOOK INSTRUCTIONS

801308 00493

000496

135
Clear No.
Screen No.
Last No.

LV-648792-00 8 6 1 2 0 5 0 0 4 9 4

4

WHEN RECORDED MAIL TO:
Mr. and Mrs. William E. Boppe
c/o Boppe Realty
708 South 6th
Las Vegas, Nevada 89101

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ALL-INCLUSIVE DEED OF TRUST AND ASSIGNMENT OF RENTS
(LONG FORM)

THIS ALL-INCLUSIVE DEED OF TRUST, made this 24th day of November, 1984, between
WAT SUDDAN PAVANA OF LAS VEGAS, a Nevada non-profit corporation, herein called TRUSTOR,

whose address is 3414 Sandhill Road, Las Vegas, Nevada 89122
(Number and Street) (City) (State)

FIRST AMERICAN TITLE COMPANY OF NEVADA, a Nevada corporation, herein called TRUSTEE, and

WILLIAM E. BOPPE AND AUDREY L. BOPPE, husband and wife as joint tenants, herein called BENEFICIARY,

WITNESSETH That Trustor grants to Trustee in Trust, with Power of Sale, that property in the
County of Clark, State of Nevada, described as:

The Southeast Quarter (SE 1) of the Southeast Quarter (SE 1) of Section 28, Township
19 South, Range 62 East, N.D.B. 6 N.

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon
Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing (1) payment of the sum of \$ 150,000.00 with interest thereon according to the terms of an all-
inclusive promissory note of even date herewith bearing the "Secured Note" made by Trustor, payable to order of Beneficiary, and assignments or
assignments thereof, and (2) the performance of each agreement of Trustor incorporated by reference or contained herein.

A. Single Deed of Trust

This is an All-Inclusive Deed of Trust, securing the Secured Note and is subject and subordinate to the following instruments:

(1) A Deed of Trust recorded September 30, 1981, in Document No. 1428517, in Book 1449, Page _____, of Official Records of Clark County, Nevada, in the original principal sum of Ninety three thousand, eight hundred twelve dollars and 00/100 Dollars \$ 93,812.00 in favor of WILLIAM E. BOPPE, TRUSTEE OF THE CLAREN E. BOPPE TRUST

is Payee, bearing a lien in the original amount of \$ 93,812.00

(2) A Deed of Trust recorded _____, in Book _____, Page _____, of Official Records of _____ County, Nevada, in the original principal sum of _____ Dollars

is Payee, bearing a lien in the original amount of \$ _____

The Promissory Note referred to in said Deed(s) of Trust is hereby incorporated to be the "Secured Note."

B. To preserve the benefits of the All-Inclusive Deed of Trust, Trustor agrees:

- (1) To keep and preserve in good condition and repair, not to remove or demolish any building (portion to complete or restore) completely and in good and workmanlike manner any building which may be constructed, damaged or destroyed (thereon and to pay when due on the for taxes performed and matters furnished therefor, to comply with all laws affecting and to repair or restoring any alterations or improvements, to be made thereon not to convert or permit or permit to be converted, not to convert, either or permit any lot, acre and to carry its proper special assessments, taxes and do all other acts which from the character or use of said property may be reasonably necessary, the specific or alterations herein not including the general.
- (2) To provide, maintain and defend to Beneficiary fire, automobile and medical insurance (including insurance satisfactory to and with the title to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereon and in such order as Beneficiary may determine, or in payment of Beneficiary the entire amount so collected or any part thereof may be returned to Trustor. Such application or release shall not constitute or create any default or notice of default hereunder or constitute any act done hereunder to such extent. The provisions herein are subject to the mutual consent of the parties as herein set forth.
- (3) To appear in and defend any action or proceeding brought to effect the security herein or the rights or interests of Beneficiary or Trustor and to pay all costs and expenses, including cost of notice of sale and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustor may appear and in any suit brought by Beneficiary to enforce the All-Inclusive Deed of Trust.
- (4) To pay (a) at least ten days before maturity of all taxes and assessments affecting said property, including assessments on improvements and on the tract, (b) when due, subject to the mutual agreement of the parties as herein set forth, all improvements, charges and fees, as to interest, on the property or any part thereof, which appear to be just or proper herein, (c) all amounts payable by the Trustor.

0 6 1 2 0 5 0 0 4 9 4

[Signature]
Signature of Trustee
BY: *[Signature]*
WAT WUBAN PAVANA OF LAS VEGAS
(WUBAN PAVANA)
TONY HILDIP

[Signature]
Signature of Trustee
[Signature]
WATANA PONGPHUN

Signature of Beneficiary
WILLIAM E. HOPPE

Signature of Beneficiary
AUDREY L. HOPPE

STATE OF NEVADA
COUNTY OF CLARK

On December 1, 1986
[Signature]
Audrey L. Hoppe
William E. Hoppe

before me, the undersigned, a Notary Public in and for said State, personally appeared

known to me to be the person 3 whose name is subscribed to the same.

subscribed to the within instrument and acknowledge that They

WITNESS my hand and official seal.

Signature *[Signature]*

DOLORES AL CALIHNER
Notary Public in and for the State of Nevada
COUNTY OF CLARK
My Comm. Expires
January 30, 1993
(This area for official notary seal)

STATE OF NEVADA
COUNTY OF CLARK

On December 1, 1986
WATANA PONGPHUN & TONY HILDIP

before me, the undersigned, a Notary Public in and for said State, personally appeared

known to me to be the person 3 whose name is subscribed to the same.

subscribed to the within instrument and acknowledge that They

WITNESS my hand and official seal

Signature *[Signature]*

SUSAN POLACE
Notary Public in and for the State of Nevada
My Comm. Expires
January 30, 1989
(This area for official notary seal)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS ALL-INCLUSIVE DEED OF TRUST, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT TO SAME.

DO NOT RECORD

REQUEST FOR FULL RECONVEYANCE

TO FIRST AMERICAN TITLE COMPANY OF NEVADA, TRUSTEE

The undersigned is the legal owner and holder of all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied, and you as hereby requested and directed, on payment to you of any sum owing to you under the terms of said Deed of Trust, to deliver to me, together with the original of said Deed of Trust, all the above items held by you under the same.

Please mail Deed of Trust, Note and Reconveyance to:
Do not lose or destroy this Deed of Trust OR THE NOTE and all returns. Each must be delivered to the Trustee for cancellation before reconveyance will be made.

808108

1231 (Revised) (Page 2 of 2)

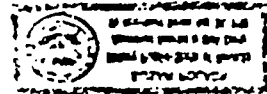
000499

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BOOK INSTRUMENT
OFFICIAL RECORDS
DEPT. 5

TRUST AMERICAN TITLE CO. OF NEVADA
DEC 5 8 00 AM '78

RECORDED AT REQUEST OF
TRUST AMERICAN TITLE CO. OF NEVADA



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GRANT, BARGAIN, SALE DEED

RPTT 69,30

THIS INDENTURE WITNESSETH That WILLIAM MILLS, a married man

In consideration of \$ 10.00 the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to LAWRENCE G. FISHER and JACQUELINE O. FISHER, husband and wife as joint tenants, as to an undivided 50% interest, and DONALD L. DENMAN and CONNIE J. DENMAN, husband and wife as joint tenants, as to an undivided 50% interest all that real property located in the County of CLARK

State of Nevada, bounded and described as follows:

The Southwest Quarter (SW¹/₄) of the Southeast Quarter (SE¹/₄) of Section 22, Township 19 South, Range 62 East, M.D.M.

EXCEPTING THEREFROM that portion conveyed to the State of Nevada by Document No. 322612, recorded November 15, 1962 in Book 400 of Official Records of Clark County, Nevada or any portion lying and being within the boundaries of Interstate Route 15.

- SUBJECT TO:
1. Taxes for the fiscal year 86-87
 2. Easements, restrictions and conditions of any right of way and easements either of record or actually existing on and adjacent.
 3. Deed of Trust in favor of MARRIET COHEN as per it's terms now of record.

Together with all and singular the tenements, improvements and appurtenances thereto in anywise appertaining

Witness my hand and seal this 11th day of December 1984

William Mills
William Mills

STATE OF NEVADA }
County of CLARK }
On 12/11/84 personally appeared before me a Notary Public:

WILLIAM MILLS

Known to me to be the person who executed the foregoing instrument and who acknowledged the execution of the above instrument.

WITNESS my hand and official seal this 11th day of December 1984 at Las Vegas, Nevada

Constance Marie...
Notary Public for Clark County, Nevada

EXCISE NO.) ST 8611-310-CN
ORDLE NO.)
WHEN RECORDED MAIL TO D.L. DENMAN
2400 E. Cowan Road, Las Vegas, NV
89115

CLARK COUNTY CLERK
JAN L. SMITH
RECORDED AT REGISTER OF
STEWART TITLE OF NEVADA
DEC 21 1984
OFFICIAL RECORDS
BOOK 400 PAGE 1028

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