

Minutes
 D.L. Co., Nevada
 March 15, 1982
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or before January 31 of the year after close, and the said option further provides for Buyer paying all title insurance, closing costs, recording fees or assumption fees in connection with assuming any such existing encumbrance; Seller to pay documentary or transfer fees required up to a maximum amount of \$1.10 per \$1,000.00 of sales price less then existing mortgage. Rents and interest on the mortgage to be prorated as of close of escrow; Seller on close of escrow to deliver a Bill of Sale to the personalty, with the price of the personalty as provided in said Modification of Lease, which at this time is the sum of \$8,000.00; and

WHEREAS, NHE/South Carolina, Inc. has notified Lessors that it desires to exercise said option, and an escrow has been opened with Title Insurance Company of Minnesota, Inc.

Now, therefore, on motion duly made, seconded, and unanimously carried, the following resolution was passed:

RESOLVED: That the officers of this corporation be and they hereby are authorized and directed to execute a Deed (in form approved by Title Insurance Company of Minnesota Inc.) conveying the undivided 50% interest in the subject property to Buyer, NHE/South Carolina, Inc., for the total purchase price of the said property, as follows:

(a) Real Property	\$777,000.00
(b) Personal property	<u>8,000.00</u>
Total	\$785,000.00

There is presently existing a first mortgage on the said subject real property, the unpaid principal balance being \$291,642.35 (plus or minus) with interest paid through April 30th, 1982. The purchase price shall be paid \$269,500.00 down with the balance evidenced by a note and deed of trust bearing interest at 10 percent per annum, payable in monthly installments of \$4,000.00 or more, including interest. Sellers shall pay documentary stamps on the purchase price of the real property (\$777,000.00) in excess of the balance due on the first mortgage at the rate of not to exceed \$1.10 per \$1,000.00.