

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

CANTON INDUSTRIAL CORP

CIK: **788738** | IRS No.: **870509512** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-09418** | Film No.: **96502888**
SIC: **3490** Miscellaneous fabricated metal products

Mailing Address

268 WEST 400 SOUTH
STE 300
SALT LAKE CITY UT 84101

Business Address

268 W 400 S STE 300
RICHARD SURBER
SALT LAKE CITY UT 84101
8015758073

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D)
of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report: 1/11/96

THE CANTON INDUSTRIAL CORPORATION
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

I-9418
(Commission File Number)

87-0509512
(IRS Employer Identification Number)

268 West 400 South, Suite 300
Salt Lake City, Utah 84101
(Address of principal executive offices)

(801) 575-8073
(Registrant's telephone number, including area code)

Item 2. Acquisition or Disposition of Assets

The Canton Industrial Corporation, a Nevada Corporation herein referred to as "Canton", in continuing its policy of acquiring real estate properties, purchased a parcel of land on December 27, 1995. The land was purchased by Oasis International Hotel & Casino, Inc., a Nevada corporation, jointly with Oasis International Corporation, a Nevada corporation, both wholly owned subsidiaries of Canton from Solar Logos Foundation. The land consists of over 1,100 acres of mostly vacant land located in Elko County, Nevada, and is approximately 150 miles west of Salt Lake City, Utah. The purchase also includes all improvements to the property which consist of a service station, small retail and food

service operations, and a mobile home park. It also purchased the water rights of over sixteen hundred acre feet of water per year. The Companies intend future development of the property.

The transaction was structured whereby Oasis International Hotel & Casino, Inc. holds fee title on approximately 51 acres of land on which the retail operations are located. Consideration for this part of the transaction was Five Hundred and Sixty Thousand Dollars (\$560,000), financed by a \$300,000 Promissory Note payable to a non-related individual, with payments of interest only at eighteen percent per annum and a maturity of two years; 500,000 shares of restricted common stock in Canton issued to the Promissory Note holder; and interest free loans from other Canton subsidiaries.

Oasis International Corporation owns the balance of the property, which is subject to an underlying Trust Deed of \$900,000 provided by the seller. Under the terms and conditions of the trust deed, for the first three years, an interest only payment is due quarterly with an interest rate of seven percent per annum. After the third year, the principal reductions are required and are based on the entire amount being paid off by the tenth anniversary of the date of purchase. There are no pre-payment penalties, and the contract provides for the payoff and reconveyance of specific tracts of land within the parcels covered by the deed as Canton's development plans proceed.

Canton has formed another subsidiary, Oasis Services Management Corporation, which is responsible for retail activities at this location. It has on-site employees and managers. Canton is presently attempting to locate a suitable operator to lease the retail operations.

Item 7. Financial Statements and Exhibits

The purchase of the property will increase the Company's assets by approximately \$1,800,000, liabilities by approximately \$1,500,000, and stockholders' equity by approximately \$300,000 and will have no significant effect on the net income.

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits beginning on page 5 of this Form 8-K, which is hereby incorporated by this reference.

SIGNATURES

Pursuant to the requirement of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 11, 1996

The Canton Industrial Corporation

By: /s/ Steven A. Christensen, President

INDEX TO EXHIBITS

EXHIBIT NO.	PAGE NO.	DESCRIPTION
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MATERIAL CONTRACTS

10(i)(a)	6	Real Estate Sales Contract dated December 14, 1995 between the Solar Logos Foundation and Oasis International Hotel & Casino, Inc. jointly with Oasis International Corporation.
10(i)(b)	20	Agreement relating to water rights dated December 14, 1995 between Solar Logos Foundation and Oasis International Hotel & Casino and Oasis International Corporation.
10(i)(c)	31	Promissory Note dated December 27, 1995 between Oasis International Corporation and Solar Logos Foundation.
10(i)(d)	33	Trust Deed Note dated December 27, 1995 between Oasis International Hotel & Casino, Inc. and Howard Bernstein.

REAL ESTATE SALES CONTRACT
(Approximately 1,126.64 Acres
Of Sections 2 & 3 in Township 36 North, Range 66 East,
Located at I-80 and Nevada State Highway 233,
Oasis, County of Elko, State of Nevada)

This AGREEMENT is entered into December 14 , 1995, by and between SOLAR LOGOS FOUNDATION, a Nevada non-profit corporation, (hereinafter referred to as "Seller") and Oasis International Hotel & Casino, Inc. a Nevada Corporation, and Oasis International Corporation, a Nevada Corporation, (hereinafter referred to jointly as "Purchaser").

In consideration of the respective agreements hereinafter set forth, and for good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, Seller and Purchaser agree as follows:

1. Property. Seller shall sell and convey to Purchaser and Purchaser shall purchase from Seller, the real property (hereinafter "Property") described in Exhibit "A" attached hereto, and by this reference incorporated herein, which real property is generally described as approximately 1,126.64 acres of Sections 2 & 3 in Township 36 North, Range 66 East, located at I-80 and Nevada State Highway 233, Oasis, County of Elko, State of Nevada, including all water rights and shares that pertain to the property.

2 Price. The purchase price is One Million Four Hundred Fifty Thousand Dollars (\$1,450,000.00) and shall be paid as follows:

a. Ten Thousand and No/100 Dollars (\$10,000.00) as a non-refundable earnest money deposit to be placed in an escrow account at American Title Company in Elko, Nevada, upon execution of this agreement. The Escrow officer is instructed to release these funds to Seller, if Purchaser, upon no fault of the Seller, chooses to cancel the aforementioned escrow.

b. Ten Thousand and No/100 Dollars (\$10,000.00) as an additional earnest money deposit to be placed in an escrow trust account at American Title Company in Elko, Nevada, upon execution of this agreement. This amount is subject to the liquidated damages clause in Paragraph 20 herein.

c. Nine Hundred Thousand and No/100 Dollars (\$900,000) as a note secured by a new first deed of trust in favor of Seller encumbering that portion of the subject property described in Exhibit "B", attached hereto, and by this reference incorporated herein, and securing a note with quarterly payments beginning January 1, 1996, interest only for the first three years at an annual rate of seven percent (7%). The remaining quarterly installments on the note

shall each be principal and interest in the amount of Thirty One Thousand Four Hundred Seventy Four and 88/100 (\$31,474.88) Dollars, commencing January 1, 1999, and continuing until January 1,

2006, when all remaining principal and interest shall be due. Purchaser's performance pursuant to said note, as well as any and all other performance required of Purchaser under this agreement, will also be secured by a UCC-1 Financing Statement, as well as by the recording of a lien against the title to the dump truck referenced in Exhibit "D", which exhibit is attached hereto and, by this reference, incorporated herein, executed by the Purchaser to the Seller, granting to the Seller a security interest in certain equipment transferred to Purchaser by this Agreement. For purposes of valuation, if Purchaser should wish to have the lien on the dump truck released, it is hereby agreed that the dump truck and snow plough, which is mounted on the dump truck, are valued together at Three Thousand and No/100 (\$3,000.00) Dollars. A default in the performance of this Agreement, or any of the related agreements reference in this paragraph or in Paragraphs 24 and 26, or in the performance of the Promissory Note evidencing the deferred balance of the purchase price provided herein shall constitute a breach and violation of all of the agreements and Seller may elect any such remedies as may be provided by such documents.

Exhibit "B" contains a reference to approximately 51.24 acres that is excepted from the legal description contained in Exhibit "B". Prior to Closing, and immediately upon obtaining a legal description for said approximately 51.24 acres, said legal description will be added to Exhibit "B", and Exhibit "B" with the full legal description of the approximately 51.24 acres shall serve as the legal description of the property encumbered by the deed of trust contemplated herein.

d. Five Hundred Thirty Thousand and No/100 Dollars (\$530,000.00) as the balance of the purchase price in cash at closing.

3. Assessments and Fees. Seller shall pay all assessments and fees which become due or owing on the property on or before the date of closing, including, but not limited to, sewer use fees, water bills, and leases. Real property taxes, will be prorated pursuant to Paragraph 10, hereinbelow. Purchaser shall be responsible for all assessments and fees which become due or owing after the date of closing.

4. Insurance. Purchaser shall provide fire and extended coverage insurance with an adequate amount to replace existing buildings on the property after the date of closing. Purchaser shall also obtain a policy of general liability insurance covering the property and naming Seller as Additional Insured.

5. Title Conveyance. Seller agrees to allow Purchaser to make substantial principal reductions, in addition to the quarterly installments required under Paragraph (C) hereinabove, on the note secured by the deed of trust in favor of seller, without prepayment penalties, and Seller shall reconvey to Purchaser the following parcels, which parcels are shown on Exhibit "C", attached hereto, and by this reference incorporated herein, upon the following principal reductions:

a. Upon an additional principal reduction on the note in the amount of Two Hundred

Fifty Thousand and No/100 Dollars (\$250,000.00), and the Purchaser obtaining a proper legal description (hereinafter "Legal Description"), of the approximate 79.38 acre tract of land where the mobile home park is currently situated. Seller shall execute a reconveyance for said portion back to Purchaser and discount the note accordingly.

b. Upon a further additional principal reduction on the note in the amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) and the Purchaser obtaining a legal description of the 80.37 acre residential tract, the 47.43 acre tract zoned C-2, and the 5.05 acre tract zoned light industrial, all as shown on Exhibit "C", and the 222.98 acre tract with open zoning. Seller shall execute a reconveyance for those portions back to Purchaser and discount the note accordingly.

c. Upon a further additional principal reduction on the note in the amount of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) and the Purchaser obtaining a legal description of the tract of 226.42 acres west of State Road 233 and north of I-80, Seller shall execute a reconveyance for that portion of the subject property back to Purchaser and discount the payments under the note accordingly.

d. Upon a further additional principal reduction on the note in the amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00), or such other amount as may be required at such time to pay in full all principal and interest then owing on the note, and the Purchaser obtaining a legal description for the remaining tract of approximately 397.24 acres of raw land South of I-80, Seller shall execute a reconveyance for that last portion of the subject property back to Purchaser and return to Purchaser all the original loan documents and trust deeds recorded on the property.

e. At closing, Seller shall convey to Purchase free of the said deed of trust, title to approximately 51.24 acres as more fully described as the "exception" on Exhibit "B".

For the purposes of this agreement, Exhibit "C" is intended to be an exhibit and reference only, and not a legal description.

If Seller is unable, by the closing date, to convey to Purchaser a good and marketable title to the Property as required herein, Purchaser will have the option of (a) closing the transaction herein contemplated on the terms herein provided and accepted, in full satisfaction of Seller's obligation hereunder, such title as Seller can convey, or (b) canceling this agreement, in which event neither Seller nor Purchaser shall thereafter have any further duty or liability to the other hereunder, and all monies deposited into escrow by Purchaser shall be returned to Purchaser, provided, however, that, before Purchaser shall have the right to exercise option (b) of this Article, Purchaser shall notify Seller of any alleged defects in the title and, Seller may extend the closing date an additional five (5) business days to afford it an opportunity to remedy the alleged defect or defects claimed as the basis for such cancellation.

6. Warranties. Seller hereby represents and warrants to Purchaser, as of the date hereof, and upon delivery of the deed, that to the best knowledge of Seller, the Property is, and will be, in full compliance with all applicable fire, building, zoning, and other codes, laws, and ordinances, and there are no material structural defects on the property of which Seller is presently aware, there are no outstanding contracts for improvements to the Property or any litigation pending or threatened against Seller arising out of or affecting ownership, transfer or use of the Property.

7. Title Insurance Policy. Seller agrees to pay for and provide Purchaser at Closing with a current standard form owner's policy of title insurance in the amount of the total purchase price. The title policy shall conform with Seller's obligations as described herein.

8 Disclosure. Seller shall give Purchaser and its agents full access to the Property and shall immediately make available to Purchaser and its agents And all documents and information requested by Purchaser that reasonably relate to the Property.

Seller hereby warrants that it has provided Purchaser with all information reasonably related to the value of the Property or to title to the Property that Seller is presently aware of.

Prior to closing, Seller shall immediately inform Purchaser of any additional information regarding the value of the property or title to the Property of which Seller becomes aware.

Seller has furnished to Purchaser a "Limited Phase 2" environmental inspection covering all of the property. Purchaser acknowledges that Purchaser has had sufficient time to make its own determination in regard to the reliability of said inspection and in accepting said inspection, Purchaser is not relying on any representations of Seller.

9. Risk of Loss. The Seller will bear the risk of loss or damage to the property by fire or otherwise until the delivery of the deed, and until such time, Seller shall maintain all existing fire and extended coverage insurance on

the Property. If any of the buildings are destroyed or damaged by fire or other casualty, and are not restored to their present condition before delivery of the deed, Purchase will have the option of either (a) accepting title to the Property and receiving the benefits of all insurance monies recovered on account of such destruction or damage, up to the amount of the purchase price, or (b) rescinding this Agreement, in which latter case all sums theretofore paid on account of the purchase price shall be returned to Purchaser; provided, however, that before Purchaser shall have a right to exercise option (b) of this Article, Purchaser shall notify Seller of Purchaser's desire to exercise option (b), and Seller, at Seller's sole discretion, shall have an extension of thirty (30) calendar days to afford it an opportunity to repair such damage.

10. Closing. This transaction shall be closed on or before December 27, 1995, unless extended pursuant to Paragraph 5(e), hereinabove. Closing shall occur when: (a) Purchaser and Seller have signed and delivered to the title or escrow company all documents

required by this contract, by written escrow instructions and by applicable law; and (b) the monies required to be paid under this contract have been delivered to the escrow or title company in the form of either cashier's check or collected or cleared funds. Seller and Purchaser shall each pay one-half (1/2) of the escrow closing fee. Real property taxes and assessments related thereto for the current year and rents shall be prorated as of the closing date. A schedule of unearned deposits on tenancies held by Seller shall be given to Purchaser at Closing and the total amount of such deposits shall be applied as a credit to the cash portion of the purchase price to be paid by Purchaser at Closing.

11. Purchaser's Lien. All sums paid on account of this agreement are hereby made liens hereunder.

12. Fixtures, Furnishings, Inventory and Appliances. This sale includes any and all of the following items now on the property that are owned by Seller; all items as identified on Exhibit "D" attached hereto, as well as refrigerators, stoves, light fixtures, window treatments, water heaters, heating, plumbing and electrical Systems and fixtures; storm and screen windows and doors, exterior television antennas, exterior trees, shrubs and plantings.

Seller represents that there are no leased fixtures in the Property, except for the telephone system, the fuel tank monitoring system, one Chevron sign, two leases relating to billboards located on the property, and a lease pertaining to certain slot machines on the property, and Seller further represents that all of the above fixtures, furnishings, appliances and systems will be in a good condition or working order at the time the deed is delivered as they are on the date of this Agreement, and with respect to trees, shrubs and plantings, damage by the elements excepted. Purchaser shall take the telephone system and said sign subject to said leases, and shall assume the position of New Frontiers Natural Foods I, as it appears in the leases pertaining to billboards. It is the belief of the parties hereto that said leases can either

be assigned or that the leased property can be taken subject to said leases.

After the last close of business prior to Closing, Seller shall value the inventory of all goods held for resale and all operating supplies held for use in the normal course of business and shall provide Purchaser with the value of said inventory at the Closing. The value of said inventory shall not be less than Thirty Thousand Dollars (\$30,000.00), and shall be subject to Purchaser's right to refuse acceptance thereof of certain craft items and publications. Purchaser shall pay at Closing the excess value of inventory accepted by Purchaser above Thirty Thousand Dollars (\$30,000.00).

13. Possession. Seller shall deliver exclusive possession of the Premises, broom clean and all keys, to the Purchaser or Purchaser's agent within 24 hours of closing. Seller shall have 60 days after closing to remove any personal property not being transferred to Purchaser.

14. No Oral Agreements. This written agreement constitutes the entire contract between the parties and, except as otherwise stated herein, no statements, promises or

understanding not embodied in writing shall be effective.

15. Succession. This Agreement shall be binding upon and shall inure to the benefit of their heirs, successors, personal representatives, successors and assigns of the parties.

16. Non-Foreign Affidavit. Seller represents that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and agrees to deliver within ten (10) calendar days after the date of this Agreement, a "non-foreign affidavit" as provided in said Section 1445. If the Seller fails to deliver such an affidavit at the Closing or if the Purchaser has actual knowledge or receives notice that such an affidavit is false as provided in subparagraph (b) (7) of said Section 1445, then the Purchaser may withhold up to ten percent (10%) of the sales price in accordance with the provisions of sections 1445.

17. Sale or Encumbrance. After the execution of this Agreement, Seller shall not engage in or permit any sale, assignment, disposition, or encumbrance of the Property, or any part thereof.

18. Amendments. Except as otherwise provided herein, this Agreement may be amended or modified only by a written instrument executed by Seller and Purchaser.

19. Enforcement. In the event either party hereto fails to perform any of its obligations under this Agreement, or in the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the prevailing party shall be entitled to recover from the other party any and all costs and expenses incurred by the prevailing party in enforcing or establishing

its rights hereunder, including, without limitations, court costs and reasonable attorney's fees.

20. Default. If Purchaser defaults, Seller may elect to either retain the Earnest Money deposit as liquidated damages or to return the Earnest Money deposit and sue Purchaser to enforce Seller's rights. If Seller defaults, Purchaser may elect to either accept from Seller the return of the Earnest Money deposit, or to sue Seller for specific performance and/or for damages. If Purchaser elects to accept the liquidated damages, Seller agrees to cause the liquidated damages to be paid to Purchaser upon demand.

21. Survival of Representations and Warranties. All representations and warranties made by the respective parties contained herein or made pursuant to this Agreement are intended to and shall remain true and correct, shall be deemed to be material, and shall continue and survive the execution and delivery of this Agreement, the delivery of the deed, and the transfer of title. All statements contained in any certificate, document or other instrument delivered or provided at any time by or on behalf of Seller in conjunction with the transactions contemplated herein shall constitute such representations and warranties.

22. Broker and Agent Disclosure. Purchaser and Seller acknowledge that

Wardley Better Homes and Gardens, with Steve Brown as the agent, represented both parties at the signing of this contract.

23. Recording of Agreement. This Agreement may be recorded by either party.

24. Existing Water Rights. During the term of the Note secured by a deed of trust in favor of Seller, Purchaser shall maintain any and all existing water rights on the property in good standing and shall not transfer and/or remove any existing water permits until the last remaining parcel is reconveyed back to Purchaser. This Agreement is contingent upon Purchaser and Seller signing an agreement relating to water rights and the tracts identified in Exhibit "A" prior to closing.

25. Time is of the Essence. Time is of The essence regarding the dates set forth in this transaction. Extensions must be agreed to in writing by all parties. Performance under each paragraph of this agreement which references a date shall be required by 5:00 p.m., Mountain time on the stated date.

26. Existing Real Property Leases. Purchaser is made aware that all of the Property is currently leased to New Frontiers Natural Foods I, a Nevada corporation, and Seller shall at Closing shall cause any and all New Frontiers' rights in and to the property to be assigned to Purchaser. However, in addition to Purchaser's performance as required by this Agreement, including, but not limited to, the contingency, referenced in Paragraph 24, hereinbelow, the Closing contemplated by this Agreement is also contingent upon Purchaser, prior

to Closing, entering into an agreement with New Frontiers Natural Foods I, that will incorporate, among other things, the dispositions of the leases referenced in Paragraph 12, hereinabove.

27. Existing CCR's Affecting Mobile Home Park. Prior to full reconveyance of the property back to Purchaser as set forth in Paragraph 4, herein, Purchaser shall not terminate and/or amend the Rules and Regulations relating to the mobile home park without the written approval of Seller.

28. Authority. Purchaser represents that the person signing for Purchaser hereunder is duly authorized by Purchaser to execute this agreement on behalf of Purchaser and that each corporation affixing its signature hereunder, as Purchaser, is currently existing and in good standing with the State of Nevada. Purchaser shall provide, prior to the execution of this Agreement, a resolution from each participation corporation authorizing the undersigned person to execute this agreement and any and all other instruments necessary to carry out the purposes intended herein.

29. Notices. Seller's address for receipt of all notices and payments shall be:

P.O. Box 2008
Buellton, California 93427

with a copy of each such notice sent to:

P.O. Box 2278
Salt Lake City, Utah 84110

Purchaser's address for receipt of all notices shall be:

Oasis International Corporation
268 West 400 South, Suite 300
Salt Lake City, Utah 84101

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

PURCHASER:

Oasis International Hotel & Casino, Inc.

BY: /s/ Steven A. Christensen as president

Title: President

NOTARIZATION OF PURCHASER'S SIGNATURE:

State of Utah

County of Salt Lake

On this 14 day of December, 1995, before me Steven A. Christensen a notary public, personally appeared Steven A. Christensen, personally known to me to be the person whose name is subscribed to this instrument, and acknowledged that he was authorized to and did execute the same on behalf of Oasis International Hotel & Casino, Inc.

/s/ Brandi Flinders
Notary Public
My Commission Expires:
June 7, 1999.

PURCHASER:

Oasis International Corporation

BY: /s/ Steven A. Christensen as president

Title: President

NOTARIZATION OF PURCHASER'S SIGNATURE:

State of Utah

County of Salt Lake

On this 14 day of December, 1995, before me Steven A. Christensen a notary public, personally appeared Steven A. Christensen, personally known to me to be the person whose name is subscribed to this instrument, and acknowledged that he was authorized to and did execute the same on behalf of Oasis International Corporation.

/s/ Brandi Flinders
Notary Public
My Commission Expires:
June 7, 1999.

SELLER:

Solar Logos Foundation

BY: /s/ Solar Logos Foundation by N D Paulsen

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Santa Barbara

On 12-16-95, before me S. Whitford, Notary Public, personally appeared Norman D. Paulsen, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

/s/ S. Whitford
Signature of Notary

Exhibit A

All that certain lot, piece of parcel of land owned by Seller that is situate in the County of Elko, State of Nevada, described as follows:

PARCEL 1: TOWNSHIP 36 NORTH, RANGE 66 EAST, MDB&M
Section 2: Lots 1, 2, 3 and 4; S1/2N1/2; SE1/4; N1/2SW1/4;
SE1/4SW1/4

PARCEL 2: TOWNSHIP 36 NORTH, RANGE 66 EAST, MDB&M
Section 3: ALL

PARCEL 3: TOWNSHIP 36 NORTH, RANGE 66 EAST, MDB&M
Section 2: SW1/4SW1/4

Exhibit B

All that certain lot, piece or parcel of land owned by Seller that is situate in the County of Elko, State of Nevada, described as follows:

PARCEL 1: TOWNSHIP 36 NORTH, RANGE 66 EAST, MDB&M
Section 2: Lots 1, 2, 3 and 4; S1/2N1/2; SE1/4; N1/2SW1/4;
SE1/4SW1/4

PARCEL 2: TOWNSHIP 36 NORTH, RANGE 66 EAST, MDB&M

Section 3: ALL

PARCEL 3: TOWNSHIP 36 NORTH, RANGE 66 EAST, MDB&M

Section 2: SW1/4SW1/4

EXCEPTING THEREFROM approximately 51.24 acres, the legal description of which will be provided prior to Closing.

Exhibit C

See Form SE filed with Commission on 1/11/96.

Exhibit D

GENERAL PARK EQUIPMENT

1972	John Deere 40 Wheel Tractor (actually, older than 1972)	SN 66255
1990	Baltimore 80 Seeder	
	Lawn Mower	SN 113084; MODEL 17-C15-711
	Post Hole Auger	SN 5303; MODEL 17
	Massey Furgeson 20 Back Hoe	SN 1687007048; MODEL MF32
	Ford Dump Truck	VIN F61ERN85007
	Snow Plough attachment	#58496
	Adams Motor Grader	SN 4539; MODEL 550

STORE

1	Casio 2108 Cash Register	SN 4202199; MODEL CE2108
2	Display Cases (Register Area)	
1	Wood Craft Display Rack	
1	Wire Craft Display Rack	
1	True 2-door Beer Case	SN 85906
1	Safe	GARY SAFE CO.
3	8-foot Gondolas	
2	Schaeffer Display Chest Freezers	
5	Gondola End Caps	
1	Wood Display (Package Nuts)	
1	Peg Board Display/Storage Unit	
1	Wood Register Stand	

1 12-foot Shelf Display Unit (Hallway)
1 Wood Shelf (Blankets, Fuel Desk)

CAFE/DELI

7 Booths and Benches
3 Tables
8 Chairs
1 2-door True Deli Case SN 144401
1 GE Turntable Microwave Oven SN 6499567; MODEL JE51030TW001
1 Star Roller Grill SN121205178; MODEL 125
1 Stanley Doucette Pie Case
1 Ice Maker and Bin SN 80754C-C30;
MOD. CM12001E-310
1 Kelvinator Ice Cream Storage Freezer
1 6 X 8 Walk-in Refrigerator
2 2-lamp Heat Lamps
1 Chest Freezer SEARS COLDSPOT 27
1 Single Door Whirlpool Upright
Freezer (Store Room) MODEL EC-12V-1
1 2-door Upright Freezer (Store Room) SN 187055
Misc. Cups, Glasses, Dishes, Silverware
Misc. Cooking Utensils, Pots, Pans and Trays
1 Dean 2-basket Deep Fryer SN 95169094

(EXHIBIT D, Page 2)

1 Steam Table (Used as Cold Table) SN 4132
1 12" Charbroiler
1 Combo Grill/Range/Oven
1 Hood Fan Exhaust System
1 Stainless Steel Prep Table
1 2-Hole Vege Prep Sink
1 3-Hole dishwashing Sink
1 Single Door GE Refrigerator SN 60757279
1 Globe Slicer SN 211231
1 Ansel Hood Fire Protection System
1 Hank Sink
1 Water/Ice Station w/Small Stainless Sink

CHEVRON

1 Cigarette Display Rack
DTS 400 Cash Register SN AD4-11961
1 Wood Register Stand & Storage Unit
1 Mop Rack
1 Tolkheim 179DP-12 Gas/Diesel Consol SN 070-179-05143
1 Tolkheim 176 A Printer SN 045-176-06900
1 Electric Neon Open Sign SN 1193
1 CB Radio and Antennae

5	Chevron Trash Cans	
4	Chevron Windshield Brush Units	
1	Tolkheim Power Center	SN 014-95-10882
1	350 Tank Leak Detection System	SN 40521-497005001
4	Fuel Tanks (3-10,000; 1-8000)	
1	Amerex Model 4880 Dry Chemical Fire Extinguisher	
1	Tolkheim Computer Model	SN 100-98-08174

MOTEL/LAUNDROMAT

2	Double Rooms	
3	Single Rooms	
	Miscellaneous Furniture	
2	Coin Washers	SN 959C721; 959C728
2	Coin Dryers	SN 180154; S12G52765

OFFICE

6	Desks	
5	Chairs	
3	4-Drawer File Cabinets	
1	2-Drawer File Cabinet	
1	286 IBM Compatible Computer	SN 61212735
1	8088 IBM Compatible Computer	
1	Wide Carriage Printer	SN 3100892
1	Konica Model 1503 Copier	SN 8624541

AGREEMENT

THIS AGREEMENT is entered into this 14 day of December, 1995, by and between Solar Logos Foundation and Northern Holdings hereinafter referred to as "SELLER" and Oasis International Hotel & Casino, Inc. and Oasis International Corporation, hereinafter referred to as "BUYER".

WHEREAS: Seller desires to sell and Buyer desires to purchase the property as generally described in Exhibit "A" attached hereto, hereinafter referred to as the "PROPERTY", and;

WHEREAS: Seller has represented that the water rights that pertain to the Property are set forth in Exhibit "C" as attached hereto and represent a total of 1,664.04 acre feet of water per year;

WHEREAS: Seller and Buyer have agreed to divide the Property into five tracts as set forth in Exhibit "B" as attached hereto and between themselves desire to apportion the water rights to each tract between these parties and their assigns;

WHEREAS: Seller shall convey all water rights to the Buyer in the Property at the time of sale, Buyer shall thereafter exercise all rights to water that pertain to the Property subject to Sellers rights in those tracts subject to the secured interest of the Seller;

WHEREAS: Seller and Buyer agree that upon the return to Seller of title to any of the tracts of property, through whatever means, water rights that pertain to that tract as set forth in Exhibit "B" shall also transfer to the Seller;

WHEREAS: The water rights as referred to herein require annual filings with the State of Nevada to preserve and protect those rights. Buyer shall be solely responsible for the preservation of all such rights and agrees to provide copies of the annual filings to Seller until Seller has released all secured interests it has to any of the Property,

THEREFORE: Seller conveys to Buyer all water rights in the Property subject to Seller's security interest in the tracts of the Property and the water rights assigned to each tract;

THEREFORE: Seller and Buyer agree that the level of water rights as set forth in Exhibit "B" attached hereto shall follow and be included in any transfer of those tracts between Seller and Buyer;

THEREFORE: Buyer agrees to provide to Seller proof of the annual

filings with the State of Nevada regarding the water rights to each tract until Seller has released and all security interest held by Seller in that tract of the Property;

THEREFORE: Seller agrees to allow Buyer to maintain and develop the water rights to the Property, subject only to the security interest held by Seller in both the Property and the related water rights.

DATED THIS 14 DAY OF DECEMBER, 1995.

SELLER: Solar Logos Foundation

BY: /s/ N.D. Paulsen, President

BUYER: Oasis International Corporation

BY: Steve Christensen, President

EXHIBIT "A"

SCHEDULE "A"

79.38 Acres, more or less, where the Mobile Home Park is currently situated.

EXHIBIT "A"

SCHEDULE "B"

A parcel of land located in Section 2, T 36 N, R 66 E, MDB&M., Elko County, Nevada, more particularly described as follows:

Beginning at the Northeast corner of said section 2, a point being corner no. 1, the true point of beginning.

thence N89 53' 38' W. 2192.52 feet along the North line of said Section 2 to corner no. 2, a point also being on the Southeasterly Right of Way of Nevada State Route 233,

thence S 45 06' 22' W. 1550.37 feet along the said Southeasterly Right of Way of Nevada State Route 233 to corner no. 3,

thence N 88 34' 02" E, 1281.06 feet to corner no. 4,

thence S 75 00' 22" E, 2, 119.03 feet to corner no. 5, a point on the East line of said Section 2,

thence N 01 04' 13" W, 1613.23 feet along the said East line of Section 2 to corner no. 1, the point of beginning, containing 80.37 acres more or less.

AND

Two parcels of land located in Section 2, Township 36 North, Range 66 East, M.D.B. & M., Elko County, Nevada, more particularly described as follows:

Parcel No. 1

Commencing at the east 1/4 corner of said Section 2;

thence North 1 04' 13" West, along the easterly line of said Section 2, a distance of 170.12 feet to corner No. 1, the Point of Beginning;

thence North 21 10' 48" West, a distance of 336.07 feet to corner No. 2;

thence North 60 15' 32" West, a distance of 2236.39 feet to corner No. 3;

thence South 75 00' 22" East, a distance of 2, 119.03 feet to Corner No. 4, a point on the easterly line of said Section 2;

thence South 1 04' 13" East, along the easterly line of said Section 2, a distance of 874.73 feet to Corner No. 1, the Point of Beginning.

Said parcel contains an area of 15.007 acres, more or less

Parcel No. 2

Commencing at the west 1/4 corner of said Section 2;

thence South 1 04' 13" East, along the easterly line of said Section 2, a distance of 57.93 feet to a point; thence South 35 12' 21" West, a distance of 1008.72 feet to a point; thence North 48 10' 55" West, a distance of 201.30 feet to Corner No. 1, the Point of

Beginning;

thence North 88 12' 38" West, a distance of 1548.44 feet to Corner No. 2;

thence North 49 34' 06" West, a distance of 817.48 feet to Corner No. 3;

thence North 41 49' 05" East, a distance of 1015.69 feet to Corner No. 4;

thence South 48 10' 55" East, a distance of 2002.91 feet to Corner No. 1,

the Point of

Beginning.

Said parcel contains an area of 32.424 acres, more or less. Parcel 3.

5.05 Acre tract, more or less, zoned Light Industrial.

Parcel 4.

229.98 Acre tract, more or less, of open zoning.

EXHIBIT "A"

SCHEDULE "C"

226.42 Acres, more or less, west of State Road 233 and North of I-80.

EXHIBIT "A"

SCHEDULE "D"

A parcel of land located in Section 3, T 36 N, R 66 E, MDB&M., Elko County, Nevada, more particularly described as follows:

Commencing at the Northwest corner of said Section 3, thence N 88 20' 40" E, 1211.34 feet along the North line of said Section 3, to a point on the Southwesterly Right of Way of Interstate Route 80, thence S. 36 16' 41" E 520.42 feet along the said Southwesterly Right of Way of Interstate Route 80 to a

point, thence from a tangent bearing S 36 16' 41" E on a curve to the left, with a radius of 10,270.00 feet, through a central angle of 11 02' 52", for an arc length of 1980.23 feet along the said Southwesterly Right of Way of Interstate Route 80 to corner no. 1, the true point of beginning.

thence from a tangent bearing S 47 19' 32" E on a curve to the left, with a radius of 10,270.00 feet, through a central angle of 1 42' 06", for an arc length of 305.00 feet along the said Southwesterly Right of Way of Interstate Route 80 to corner no. 2,

thence S 49 01' 38" E, 995.46 feet along the said Southwesterly Right of Way of
of
Interstate Route 80 to corner no. 3,

thence S 40 58' 22" W, 1000.00 feet to corner no. 4,

thence N 49 01' 38" W, 995.46 feet to corner no. 5,

thence from a tangent bearing N 49 01' 38" W on a curve to the right, with a radius of 11,270.00 feet, through a central angle of 3 55' 59", for an arc length of 773.65 feet to corner no. 6,

thence N 44 54' 21" E 700.00 feet to corner no. 7 ,

thence from a tangent bearing S 45 05' 39" E on a curve to the left, with a radius of 10,570.00 feet, through a central angle of 2 13' 54", for an arc length of 411.68 feet to corner no. 8,

thence N 42 40' 28" E, 300.00 feet to corner no. 1, the point of beginning,
containing

37.03 acres, more or less.

Parcel No. 2:

A parcel of land located in Section 36, T 36 N, R 66 E, MDB&B., Elko County, Nevada, more particularly described as follows:

Commencing at the Northwest corner of said Section 3, thence N 88 20' 40" E, 1211.34 feet along the North line of said Section 3, to a point on the Southwesterly Right of Way of Interstate Route 80, thence S 36 16' 41" E, 502.42 feet along the said Southwesterly Right of Way of Interstate Route 80 to a point, thence form a tangent bearing S 36 16' 41" E on a curve to the left, with a radius of 10,270.00 feet, through a central angle of 8 48' 58" for an arc length of 1580.23 feet along the said Southwesterly Right of Way of Interstate Route 80 to corner no. 1, the true point of beginning,

thence from a tangent bearing S 45 05' 39" E on a curve to the left, with a radius of 10,270.00 feet, through a central angle of 2 13' 54", for an arc length of 400.00 feet along the said Southwesterly Right of Way of Interstate Route 80 to corner no.2,

thence S 42 40' 28" W, 300.00 feet to corner no. 3,

thence from a tangent bearing N 47 19' 32" W on a curve to the right, with a radius of

10,570.00 feet, through a central angle of 2 13' 54", for an arc length of 411.68 feet to

corner no. 4, thence N 44 54' 21" E, 300.00 feet to corner no. 1, the point of beginning, containing 2.80 acres, more or less.

Parcel No. 3:

A parcel of land located in Section 3, T 36 N, R 66 E, MDB&B., Elko County, Nevada, more particularly described as follows:

Commencing at the Northwest corner of said Section 3, thence N 88 20' 40" E, 846.78 feet along the North line of said Section 3, to corner no. 1 the true point of beginning.

thence continuing N 88 20' 40" E, 364.56 feet along the said North line of

said Section 3, to corner no. 2, a point on the Southwesterly Right of Way of Interstate Route 80,

thence S 36 16' 41" E, 502.42 feet along the said Southwesterly Right of Way of

Interstate Route 80 to corner no. 3,

thence from a tangent bearing S 36 16' 41" E on a curve to the left, with a radius of 10,270.00 feet, through a central angle of 8 48' 58", for an arc length of 1580.23 feet along the said Southwesterly Right of Way of Interstate Route 80 to corner no.4,

thence S 44 54' 21" W, 300.00 feet to corner no. 5,

thence from a tangent bearing N 45 05' 39" W on a curve to the right, with a radius of 10,570.00 feet, through a central angle of 8 48' 58", for an arc length of 1626,39 feet to corner no. 6,

thence N 36 16' 41" W, 727.55 feet to corner no. 1, the point of beginning, containing 15.5 acres, more or less.

Parcel No. 4

A parcel of land located in Section 3, T 36 N, R 66 E, MDB&B., Elko County, Nevada, more particularly described as follows: Commencing at the Northwest corner of said Section 3, thence N 88 20' 40" E, 1211.34 feet along the North line of said Section

3, to a point on the Southwesterly Right of Way of Interstate Route 80, to a point, thence from a tangent bearing S 36 16' 41", 520.42 feet along the said Southwesterly Right of Way of Interstate Route 80 to a point, thence from a tangent bearing S 36 16' 41" E on a curve to the left, with a radius of

10,270.00 feet, through a central angle of 12 44' 57", for an arc length of 2285.23 feet along the said Southwesterly Right of Way of Interstate Route 80 to a point, thence S 49 01' 38" E, 995.46 feet, along the said Southwesterly Right of Way of Interstate Route 80 to corner no.1, the true point of beginning, thence continuing S 49 01' 38" E, 1100.00 feet along the said Southwesterly Right to Way of Interstate Route 80 to corner no. 2, thence S 16 29' 19" W, 329.64 feet to corner no. 3, thence N 49 01' 38" W, 1236.62 feet to corner no. 4, thence N 40 58' 22" E, 300.00 feet to corner no. 1, the point of beginning,

containing

8.1 acres, more or less.

Parcel No. 5:

334.01 remaining acres, more or less, of raw land south of I-80.

EXHIBIT "A"

SCHEDULE "E"

Township 36 North, Range 66 East, M.D.B. & M., Elko County:

Section 2: a portion of property within 18.74 acres in the W 1/2 SW 1/4 to be bounded on the Northwest and Southwest sides by the right of way boundaries of State Highway 233 and Interstate 80

AND

A parcel of land located in Section 2, T 36 N, R 66 E, MDB&M., Elko County, Nevada, more particularly described as follows:

Beginning at the South 1/4 Corner said section 2, a point being corner no. 1,
the true point of beginning.

thence N 88 56' 46' W. 624.62 feet along the South line of said Section 2 to
corner

no. 2, a point also being on the Northeasterly Right of Way of Interstate
Route 80,

thence N 49 01' 38' W. 957.24 feet along the said Northeasterly Right of Way
of

Interstate 80 to corner no. 3,

thence N 02 47' 03" W, 424.06 feet, to corner no. 4,

thence N 49 01' 38" W, 1,615.94 feet to corner no. 5, a point on the
Southeasterly

Right of Way of Nevada State Route 233,

thence N 44 03' 25" E, 300.44 feet along the said Southeasterly Right of Way
of Nevada State Route 223 to corner no. 6, thence S 49 01' 38" E, 3574.67 feet,
to corner no. 7 a point on the said South line of Section 2, thence N 88 58' 42'
W. 320.00 feet along the said South line of said Section 2 to corner no. 1, the
point of beginning, containing 32.5 acres more or less.

EXHIBIT "B"

TRACT NO. 1

About 51.24 acres 416.08 Acre Feet per Year As more fully described in Exhibit
"A", Schedule "E".

TRACT NO. 2 About 79.38 acres 312.0 Acre Feet per year
As more fully described in Exhibit "A", Schedule "A".

TRACT NO. 3 About 355.83 acres 312.0 Acre Feet per Year
As more fully described in Exhibit "A", Schedule "B".

TRACT NO. 4 About 226.42 acres 312.0 Acre Feet per year
As more fully described in Exhibit "A", Schedule "C".

TRACT NO. 5 About 397.24 acres 312.0 Acre Feet per year
As more fully described in Exhibit "A", Schedule "D".

EXHIBIT C

WATER RIGHTS APPURTENANT TO TRACT NO. S 1, 2, 3, 4 AND 5

The following water right permits represent a total combined volume of water of 1,664.08 acre feet per year from underground sources. These permits are recorded and on file with the Nevada Division of Water Resources - Nevada State Engineer's Office.

State of Nevada
Department of Conservation and Natural Resources
Division of Water Resources
Nevada State Engineer's Office
123 West Nye Lane
Carson City, Nevada 89710
(702) 687-4380

Point of Diversion - Permitted Well Site

Permit No.	1/4	1/4	Section	Township	Range
-----	---	---	-----	-----	-----
45320	NE	SE	2	36	66
53690	NE	SE	2	36	66
53689	SW	NW	2	36	66
46580	SE	NW	2	36	66
53691	SE	SE	3	36	66

PROMISSORY NOTE

\$900,000.00

Date 12/27/95
Elko, Nevada

FOR VALUE RECEIVED, the undersigned, OASIS INTERNATIONAL CORPORATION, a Nevada corporation, promise to pay to the order of SOLAR LOGOS FOUNDATION, a Nevada non-profit corporation, at Buellton, California, or wherever payment may be demanded by the holders of this Note, the principal sum of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), with interest thereon at the rate of seven percent (7%) per annum, from the 27th day of December, 1995, until paid, both principal and interest payable in the following manner:

Accrued interest shall be paid on or before January 1, 1996, and a like payment, being accrued interest on the principal amount, shall be paid on or before April 1, July 1, October 1 and January 1 each year thereafter until January 1, 1999.

\$31,474.88, including interest, shall be paid on or before January 1, 1999, and a like payment of \$31,474.88, including interest shall be paid on or before April 1, July 1, October 1 and January 1 each year thereafter until January 1, 2006, on which date the entire unpaid principal balance plus accrued interest shall become due and payable.

Each payment shall be applied first to accrued interest and the balance to principle as of the date of payment. Interest shall accrue only upon the unpaid principle balance of this Note remaining from time to time. All payments shall be in lawful money of the United States of America.

The makers shall have the right to pay all or any portion of this Note at any time, provided, however, any additional payments shall not be cumulative payments, but the makers shall, in all events, pay each annual installment as it comes due until the Note is paid in full.

The makers, comakers, endorsers, guarantors and sureties, jointly and severally, waive presentment, protest and notice of dishonor, and waive diligence in collecting, and agree that this Note may be renewed or extended from time to time, and that any security herefor may be released or discharged partially or in full and that additional comakers, guarantors, and sureties may become parties hereto, without notice to or the consent of any of them, and without affecting their liability hereon.

If any default or deficiency be made in the payment of this Note, or any portion or installment hereof; or in the performance of the Deed of Trust, Security Agreement or other agreements, documents or instruments, or other lien or encumbrance which secures the payment of this Note; or in the payment and performance of any other deed of trust, mortgage, security agreement or other lien or encumbrance or the note or debt secured thereby which security affects all or any portion of the property which secures the payment of this Note; and such default or deficiency is not cured and made good within sixty (60) sale days in the manner and after the notice specified in NRS 107.080, as in effect on the date of this Note, then, at the option of the holder of this Note, the entire unpaid principle balance hereof, together with all accrued interest and other sums payable hereunder and under the terms of the security herefor shall become immediately due and payable in full, although the time of maturity expressed in this Note shall not have arrived.

The maker further agrees to pay all costs, charges and expenses, including reasonable attorney fees, incurred by the holder of this Note, incident to the collection hereof, or any portion, in the event of default of deficiency in the payment of this Note, or any portion hereof, or in the performance of the Deed of Trust or other security which secures it.

The undersigned officers warrant and represent that they are fully authorized to make, execute and deliver this Note in the name of and on behalf of the undersigned corporation.

A Deed of Trust and Fixture Filing and Security Agreement secure the payment of this Note.

OASIS INTERNATIONAL CORPORATION,
a Nevada Corporation

By: /s/ Steven Christensen as President
President

ATTEST:

/s/ Richard Surber, Vice President

PROMISSORY NOTE

\$300,000.00

Date 12/27/95
Elko, Nevada

FOR VALUE RECEIVED, the undersigned, OASIS INTERNATIONAL HOTEL AND CASINO IN INCORPORATED, a Nevada corporation, promise to pay to the order of HOWARD BERNSTEIN, an individual, or wherever payment may be demanded by the holders of this Note, the principal sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), with interest thereon at the rate of eighteen percent (18%) per annum, from the 27th day of December, 1995, until paid, both principal and interest payable in the following manner:

A monthly interest only payment of \$4,500.00 per month. The first payment shall be due (30) days following the close of this transaction. Said monthly payments shall continue until either this note shall have been paid off, or two years from the close of this transaction, when all principal and any accrued interest shall be due and payable.

All payments shall be in lawful money of the United States of America. The makers shall have the right to pay all or any portion of this Note at any time, without any prepayment penalty.

The makers, comakers, endorsers, guarantors and sureties, jointly and severally, waive presentment, protest and notice of dishonor, and waive diligence in collecting, and agree that this Note may be renewed or extended from time to time, and that any security herefor may be released or discharged partially or in full and that additional comakers, guarantors, and sureties may become parties hereto, without notice to or the consent of any of them, and without affecting their liability hereon.

If any default or deficiency be made in the payment of this Note, or any portion hereof; or in the performance of the Deed of Trust, or other agreements, documents or instruments, or other lien or encumbrance which secures the payment of this Note; or in the payment and performance of any other deed of trust, mortgage, security agreement or other lien or encumbrance or the note or debt secured thereby which security affects all or any portion of the property which secures the payment of this Note; and such default or deficiency is not cured and made good within sixty (360) sale days in the manner and after the notice specified in NRS 107.080, as in effect on the date of this Note, then, at the option of the holder of this Note, the entire unpaid principle balance hereof, together with all accrued interest and other sums payable hereunder and

under the terms of the security herefor shall become immediately due and payable in full, although the time of maturity expressed in this Note shall not have arrived.

The maker further agrees to pay all costs, charges and expenses, including reasonable attorney fees, incurred by the holder of this Note, incident to the collection hereof, or any portion, in the event of default of deficiency in the payment of this Note, or any portion hereof, or in the performance of the Deed of Trust or other security which secures it.

The undersigned officers warrant and represent that they are fully authorized to make, execute and deliver this Note in the name of and on behalf of the undersigned corporation.

A Deed of Trust secures the payment of this Note.

OASIS INTERNATIONAL HOTEL AND CASINO, INCORPORATED,
a Nevada Corporation

By: /s/ Steven Christensen as President
President

ATTEST:

/s/ Bonnie Jean Tippetts as Secretary
Secretary