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CONTRACT OF SALE

THIS AGREEMENT, made and entered into this 6th day of October, 1970, by and between TIMOTHY R. STOLL, as his sole and separate property, a married man, hereinafter referred to as "SELLER", and EUGENE ISAEFF and GLORIA ISAEFF, husband and wife as joint tenants, with right of survivorship, hereinafter referred to as "BUYERS";

W I T N E S S E T H:

That the SELLER and BUYERS, in consideration of their mutual promises to each other hereinafter stated, have agreed and by these presents do agree as follows:

SELLER hereby agrees to sell to BUYERS in consideration of the sum of NINETEEN THOUSAND FIVE HUNDRED DOLLARS (\$19,500.00), lawful money of the United States, all that certain lot, piece or parcel of land situate, lying and being in the County of Douglas, State of Nevada, more particularly described as follows:

Lot 6 in Block A as shown on the Map of Zephyr Heights Sub-division No. 4, filed in the Office of the County Recorder of Douglas County, Nevada, on June 7th, 1955.

BUYERS agree to purchase said premises from SELLER and to pay the total sum of NINETEEN THOUSAND FIVE HUNDRED DOLLARS - (\$19,500.00), lawful money of the United States, at the applicable interest rate hereinafter referred to.

Said real property above-described is now subject to an existing Deed of Trust in favor of LYLE GREEN, recorded May 16th, 1963, in Book 17 of Official Records of Douglas County at Page 576 as Document No. 22630, together with the Deed of Trust and Promis- sory Note in favor of DAVE OSTROVSKY, et ux, recorded July 19th, 1966, in Book 42 of Official Records, Page 330 of Douglas County, Nevada, Document No. 33033. In this connection, BUYERS hereunder enter into this Contract of Sale of even date subject to said Deeds

1 of Trust and Promissory Note hereinabove referred to. It is hereby
2 further provided that BUYERS shall comply fully with all terms,
3 covenants and conditions of the prior Deeds of Trust and Promissory
4 Note hereinabove referred to, which they hereby acknowledge having
5 full knowledge of. BUYERS have heretofore paid in behalf of SEL-
6 LER, through Escrow No. DS 70573-C, with Nevada Title Guaranty
7 Company, the escrow holder herein, the sum of FIVE HUNDRED DOLLARS
8 (\$500.00), the same hereby expressly being acknowledged as having
9 been received by SELLER. The additional sum of SIX HUNDRED DOLLARS
10 (\$600.00) is hereby expressly credited and applied to the purchase
11 price herein, by virtue of BUYERS' payment of rental to SELLER
12 herein, and previously, LESSOR herein, to be applied as principal
13 to reduce the purchase price. The additional sum of THREE THOUSAND
14 NINE HUNDRED DOLLARS (\$3,900.00) is hereby paid to SELLER through
15 Escrow No. DS 70573-C, with Nevada Title Guaranty Company, Round
16 Hill Village, Douglas County, Nevada, to further reduce the bal-
17 ance of the purchase price herein. This leaves a principal balance
18 on the purchase price in the sum of FOURTEEN THOUSAND FIVE HUNDRED
19 DOLLARS (\$14,500.00), which shall be payable by BUYERS through
20 Escrow No. DS 70573-C, at the rate of ONE HUNDRED NINETY-THREE
21 DOLLARS AND NINETY CENTS (\$193.90) or more per month, to be applied
22 as follows: the sum of ONE HUNDRED TWENTY-FIVE DOLLARS (\$125.00)
23 or more per month on the LYLE GREEN Promissory Note and Deed of
24 Trust hereinabove described, **which has an unpaid principal balance of \$6,224.26** which includes interest at the rate
25 of six percent (6%) per annum; the further sum of SIXTY-EIGHT DOL-
26 LARS AND NINETY CENTS (\$68.90) or more per month to be applied on
27 the DAVE OSTROVSKY Promissory Note and Deed of Trust hereinabove
28 described, **which has an unpaid principal balance of \$3,841.41** which includes interest at the rate of six and three-
29 quarters percent (6-3/4%) per annum. The SELLER'S equity under
30 this Contract of Sale in the amount of FOUR THOUSAND FOUR HUNDRED
31 THIRTY-FOUR DOLLARS AND THIRTY-THREE CENTS (\$4,434.33) shall be
32 payable at the rate of ONE THOUSAND DOLLARS (\$1,000.00) or more

1 per year, with the first annual installment or payment due June
 2 1st, 1971, plus interest at the rate of six and one-half percent
 3 (6-1/2%) per annum, interest to commence to accrue on the _____
 4 day of _____, 1970. The escrow holder herein is
 5 hereby authorized to make distributions as hereinabove set forth.

6 There shall be a pro-ration of taxes (based upon the latest
 7 available valuations), as well as special assessments.

8 Each party hereto hereby agrees to pay their one-half (1/2)
 9 of the following: conveyancing, escrow fee, recording, and the
 10 usual escrow fees.

11 SELLER hereby expressly agrees to pay the premium for the
 12 policy of Title Insurance, which said insurance shall be in the
 13 sum of NINETEEN THOUSAND FIVE HUNDRED DOLLARS (\$19,500.00), as well
 14 as any real estate property transfer tax stamps, in the amount of
 15 FOUR DOLLARS AND NINETY-FIVE CENTS (\$4.95), or any other applicable
 16 amount in connection with said real property transfer tax when re-
 17 quired.

18 SELLER agrees that at even date herewith he will make and
 19 execute a good and sufficient deed of grant, bargain and sale of
 20 the real property herein described, and it is agreed by and between
 21 the parties hereto that said deed shall immediately be placed in
 22 the hands of NEVADA TITLE GUARANTY COMPANY, Round Hill Village,
 23 Douglas County, Nevada, in Escrow No. DS 70573-C with written in-
 24 structions attached thereto, signed by the parties hereto, in-
 25 structing said escrow holder that said deed shall be recorded by
 26 them upon BUYERS' payment in full of the Contract of Sale herein.
 27 Said instructions shall further provide that in the event of a
 28 default by BUYERS in payment of said money at the times and in the
 29 manner specified for the payment of same under the Contract of
 30 Sale hereinabove referred to, said deed shall be returned to SEL-
 31 LER, or to SELLER'S order, on demand that all moneys theretofor
 32 paid hereunder up to the time of any such default, shall be the

1 property of SELLER, the same to be considered as rental for the use
2 of said property up to the time of any such default, and as liquid-
3 ated damages for such default, and not as a penalty in view of the
4 fact that damages would be difficult, if not impossible, to deter-
5 mine upon the occurrence of any such default.

6 The parties hereto agree that if BUYERS do not pay the pur-
7 chase price herein provided for and shall default in making such
8 payment, then the deed given as security to SELLER for said pur-
9 chase price shall be delivered by said escrow holder to SELLER.

10 That the performance of all conditions, covenants and agree-
11 ments herein on the part of BUYERS is a condition precedent to
12 performance on the part of SELLER. In the event of the failure
13 of BUYERS to comply with the covenants and agreements, or any part
14 thereof on their part entered into, SELLER shall be released from
15 all obligation, either by law or in equity, to transfer said real
16 property, or any part thereof, to BUYERS, and BUYERS shall then re-
17 linquish any and all right that they may have under this agreement
18 or under any provision thereof, and be declared tenants at will,
19 and in such event the said escrow holder is hereby authorized and
20 instructed to deliver the deed herein agreed to be placed in its
21 hands in escrow to SELLER under conditions above-stated and shall
22 and will release the said escrow holder from all further obliga-
23 tions in the premises, and in such event BUYERS hereby agree to
24 peaceably and quietly surrender the possession of said property to
25 SELLER upon demand. It is understood, however, that before any
26 forfeiture of this agreement, for any reason, shall be effected,
27 SELLER shall give to BUYERS at least thirty (30) days' written
28 notice, at BUYERS' address hereinafter stated, wherein BUYERS are
29 in default.

30 It is agreed that in the event BUYERS shall be in default
31 in the payment of any of said moneys at the time specifically pro-
32 vided for the payment of the same as herein set forth, and unless

1 demanded, and demand is made upon the escrow holder of said deed
2 for the return of the same to SELLER, or to SELLER'S order, by
3 reason of such default, the escrow holder shall be and hereby is
4 authorized and empowered to accept from BUYERS such delinquent
5 payments without any authorization, written or otherwise, from
6 either party to accept the same.

7 Concurrently with the deposit of the original deed, BUYERS
8 agree to deposit with escrow holder herein named a quitclaim deed
9 to said property in favor of SELLER, to be held by the escrow
10 holder upon the same terms and conditions as the grant, bargain
11 and sale deed herein referred to. To reiterate, all security and
12 supporting documents incidental to this transaction shall be held
13 by NEVADA TITLE GUARANTY COMPANY, above-mentioned, during the pend-
14 ancy of this Contract of Sale. Upon notification by all of the
15 parties hereto that said contract has been paid in full, NEVADA
16 TITLE GUARANTY COMPANY is hereby instructed to release said docu-
17 ments and papers to the parties entitled thereto.

18 The escrow instructions in connection with Escrow No. DS
19 70573-C are incorporated herein by reference and made a part hereof
20 as if set forth herein verbatim, and any terms contained in said
21 escrow instructions found to be in conflict or inconsistent with
22 the terms of this Contract of Sale shall prevail over and above
23 any terms set forth in this Contract of Sale.

24 NEVADA TITLE GUARANTY COMPANY, above-named, shall handle
25 the collection account in their escrow above-mentioned.

26 This agreement shall be binding upon the heirs, executors,
27 administrators and assigns of the respective parties hereto.

28 Time is of the essence of this agreement.

29 IN WITNESS WHEREOF, the parties have hereunto set their
30 hands the day and year first above-written.

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BOOK 80 PAGE 670

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SELLER:

Timothy R. Stoll
TIMOTHY R. STOLL

ADDRESS:

Box 4460
So Lake Tahoe, Cal.

BUYERS:

Eugene Isaef
EUGENE ISAEFF

Gloria Isaef
GLORIA ISAEFF

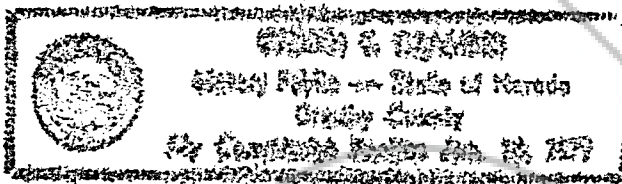
ADDRESS:

420 CLAREMONT ST.
RENO, NEVADA 89502

1 STATE OF Nevada }
2 COUNTY OF Douglas } ss.

3 On this 7th day of Oct, 1970, person-
4 ally appeared before me, the undersigned, a Notary Public in and
5 for the above County and State, TIMOTHY R. STOLL, a married man,
6 known to me to be the person described in and who executed the
7 same freely and voluntarily and for the uses and purposes therein
8 mentioned.

9 IN WITNESS WHEREOF, I have hereunto set my hand and affixed
10 my official seal, the day and year in this certificate first above-
11 written.

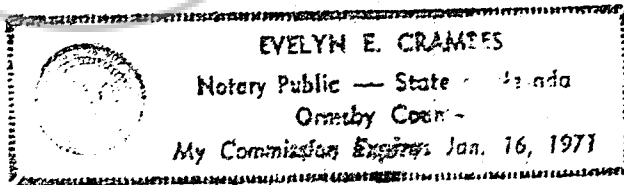


Evelyn E. Crammes
NOTARY PUBLIC

16 STATE OF Nevada }
17 COUNTY OF Douglas } ss.

18 On this 21st day of Oct, 1970, person-
19 ally appeared before me, the undersigned, a Notary Public in and
20 for the above County and State, EUGENE ISAEFF and GLORIA ISAEFF,
21 husband and wife, known to me to be the persons described in and
22 who executed the same freely and voluntarily and for the uses and
23 purposes therein mentioned.

24 IN WITNESS WHEREOF, I have hereunto set my hand and affixed
25 my official seal, the day and year in this certificate first above-
26 written.



Evelyn E. Crammes
NOTARY PUBLIC

Recorded at Request of NEVADA TITLE GUARANTY CO.
On Nov. 3, 1970 At 42 Min. Past 4:00 P.M.
Official Records of Douglas County, Nevada Fee 9.00
Ethel N. Schacht, Recorder. By Ethel N. Schacht