

CONTRACT OF PURCHASE AND SALE

THIS CONTRACT OF PURCHASE AND SALE, made and entered into this *1st* day of *August* by and between Robert F. Raine and Lee Arlene Raine, his wife, of the City of Eureka, County of Eureka, State of Nevada, First Parties and Sellers; and David F. Lino and Jo Ed Lino, his wife, of the same place, Second Parties and Buyers:

W I T N E S S E T H :

For and in consideration of the mutual covenants, conditions and promises on the part of the respective parties to be performed, said First Parties agree to sell to said Second Parties, and the Second Parties agree to buy from the First Parties all that certain real property situate, lying and being in the County of Eureka, State of Nevada, more particularly described as follows:

See Exhibit A (real property) attached hereto and incorporated herein by reference.

The Second Parties agree to pay to the First Parties in full of the purchase price for the above described real property the sum of THIRTY THOUSAND DOLLARS, (\$30,000.00), in the following manner:

\$1,000.00 on July 1, 1983. \$2,000.00 at the time of signing this agreement. The balance of \$27,000.00 shall bear interest at the rate of 12% per annum from July 1, 1983 and shall be paid in the following manner:

\$450.00 on or before the 1st day of August, 1983, and a like sum on or before the 1st day of each and every month thereafter, together with interest on the declining balance at the rate of 12% per annum, for a period of 10 years at the end of

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which time the total remaining balance plus accrued interest shall become due and payable. Said monthly payments shall first be applied to accrued interest to date of payment, and the balance of said monthly payment shall be applied upon the principal balance due.

The Buyers may, at their option, increase the amount of the payments or make further and additional payments on said purchase price at any time without penalty. Said additional payments shall not be cumulative payments, but the Buyers shall in all events pay at least the monthly sum due as above set forth, said additional payments shall be applied first to the payment of accrued interest to date of payment and the balance applied upon the principal balance then due.

The Second Parties shall have possession of the premises as of July 1, 1983. However, First Parties shall be allowed full use and access to the garage situated on the property for a period of 4 months after delivery of possession to the Second Parties.

It is agreed by the parties hereto that taxes will be prorated as of July 1, 1983, the Sellers paying all taxes or other assessments accrued to that date and the Buyers being responsible for the payment of all taxes and assessments accruing after said date.

The Buyers agree to keep a policy of fire insurance on said property for at least the amount of the decreasing principal balance plus any accrued interest with the Sellers as beneficiaries to said extent with the balance of any proceeds the property of Buyer. Buyers shall each year during the pendency of this contract provide Sellers with proof of said fire insurance.

The parties agree to execute a Notice of Contract of Purchase and Sale and to record the same. The recording charges are to be paid for by the Buyers.

The Sellers agree to give good and merchantable title to the said premises to the Buyers and Sellers represent that they have not caused any liens or encumbrances to be filed against the above described real property, and the Buyers agree to accept the title in the same condition as it now exists. Upon the successful completion of this Contract by the Buyers, the Sellers agree to provide Buyers with a policy of title insurance in the amount of \$30,000.00 insuring title in the Buyers.

Upon the execution of this agreement, Sellers agree to execute a grant deed in favor of Buyers, Buyers agree to execute a quit claim deed in favor of Sellers. Said deeds shall be deposited with Seller's agent, Tony J. Torson, Attorney at Law, Sacramento, California. Upon successful completion of this Contract by the Buyers, both the grant deed and the quit claim deed shall be delivered to them. In the event the Buyers shall default as hereinafter provided, the grant deed and quit claim deed shall be delivered to the Sellers.

Time and the faithful performance of the terms, conditions and covenants hereof are the essence of this Contract, and if the Buyers shall fail, refuse or neglect to pay each of the installments of principal or interest as they severally become due, or fail to keep and perform any of the covenants of the Buyers

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to be kept and performed, then the Sellers shall thereupon or at any time thereafter during the continuance of such default, and in addition to the remedies provided by law or this Contract, have after thirty (30) days written notice of such default being given to the Buyers, the right and option to declare all sums payable under this Contract to be due and payable and forthwith recover the same by suit instituted therefore if said default is not first corrected within said thirty days; or Sellers shall have the right at their option to declare this Contract forfeited and in the latter event if the Buyers fail to make good such default within thirty days after the Sellers have delivered written notice of declaration of default in the United States Mail, addressed to the Buyers, which it is agreed shall constitute good and sufficient notice and service thereof, and then in that event all the rights of the Buyers in and to said described real property and all the rights under this Contract shall immediately cease and terminate and said property, together with all improvements thereon, shall revert and revest in the Sellers without further action on the part of the Sellers and without any right of the Buyers to reclamation or compensation for monies paid or for improvements made, and all monies theretofore paid to the Sellers under this Contract and all improvements placed on the real property shall thereupon be forfeited without process of law and shall be retained by and belong to the Sellers as liquidated damages for the Buyers' failure to perform this Contract.

It is understood and agreed that the failure of the First

Parties to exercise any option which may accrue to them under the terms of this Contract, whether to declare all sums immediately due and payable, and to compel the payment of the same by suit or otherwise, or to terminate this Contract, shall not prevent the First Parties from exercising any such option, or declaring said default upon any subsequent failure or default on the part of the Second Parties.

Upon forfeiture of this Contract, as herein provided, the Buyers do hereby covenant and agree, and upon demand of the Sellers to quietly and peaceably surrender to the Sellers said real property and every part thereof, and any possession of the Buyers after such termination shall be deemed that of tenant holding over after the expiration of his lease and they shall be liable to be dispossessed as such. The Escrow Holder as herein named in the event of lawful forfeiture of this Contract, as herein provided, shall surrender the documents to the parties entitled thereto as hereinabove provided. Upon any notice of default being given to the Buyers by the Sellers, the Sellers shall also give notice thereof to the Escrow Holder.

For the purpose of giving notice as hereinabove provided, The Buyers' address shall be *P.O. Box 93 EUREKA, NEV,*⁸⁹³¹⁶ unless the Sellers are notified in writing of a difference in address.

This Contract cannot be assigned without the express written consent of the Sellers and in the event that Buyers should sell the property during the pendency of this agreement, all amounts due under this agreement shall immediately become due and

payable on said sale.

Should any litigation be commenced between the parties hereto concerning said property, the party, Buyer or Seller, prevailing in such litigation shall be entitled in addition to such other relief as may be granted to a reasonable sum as and for his attorneys fees in such litigation as determined by the court.

This instrument contains the entire agreement between Buyers and Sellers respecting said property and any agreement or representation respecting said property or the duties of either Buyer or Seller in relation thereto not expressly set forth in this instrument is null and void.

Subject to the foregoing paragraph limiting the right of assignment, this agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators and assigns of the respective parties hereto.

IN WITNESS WHEREOF, The parties hereto have hereunto set their hands the day and year first hereinabove written.

Robert F. Raine
ROBERT F. RAINE

Lee Arlene Raine
LEE ARLENE RAINE
SELLERS

David F. Lino 8/1/83
DAVID F. LINO

Jo Ed Lino
JO ED LINO
BUYERS

*Suorn and Subscribed
to before me this 1st
day of August 1983*

James Shannon
COUNTY CLERK
X-OFFICIAL CLERK 14th. THIRD JUDICIAL COURT



EXHIBIT A

ADDITIONAL TO PREVIOUS PAGE	33.00
RECORDED ON FULL VALUE OF PROPERTY AND OF	
COMPUTED ON FULL VALUE LESS DEEDS AND ALL LIABILITIES REMAINING THEREON	
AT TIME OF TRANSFER	
TAXES PAID BY OF FEBRUARY	
<i>David E. Line</i>	
Signature of declarant or agent	
determining tax - firm name.	

REAL PROPERTY DESCRIPTION

All that real property situate in the Town of Eureka,
County of Eureka, State of Nevada, bounded and described as
follows: Lots 5 and 6 in Block 90 together with the residence
and garage situate thereon. Together with all and singular
the tenements, hereditaments, and appurtenances thereunto
belonging or in anywise appertaining.

RECORDED AT REQUEST OF
David E. Line
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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. 88408
FEE \$ 11.00

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