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SPLIT RAIL RANCHOS  
CONTRACT OF SALE

This agreement made this 1st day of Oct., 1973, by and between VINCENT GISLER hereinafter called Seller, and Kenneth D. Boyer and Sharon Michele Holliway hereinafter called Purchaser, WITNESSETH:

The Seller agrees to sell to Purchaser and Purchaser agrees to purchase that certain land, situated in Klamath County, State of Oregon, described as:

PARCEL: # 9, Split Rail Ranchos, Klamath County, Oregon

## SUBJECT TO:

1. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.

2. Reservations and recorded deed restrictions. Vol 268 Page 209 Deed recd.

3. The road maintenance agreement on the attached Exhibit A.

The price for which Seller agrees to sell and Buyer agrees to buy is the sum of

1. Cash Price	\$ 5000.00
2. Down Payment	\$ 750.00
3. Unpaid Balance	\$ 4250.00
4. Finance Charge	\$ 1635.00
5. Deferred Payment Price (Total Price 1 + 4)	\$ 6635.00
6. Annual Percentage Rate (on unpaid balance only)	7 1/2
7. Total of Payments (3 + 4)	\$ 5885.00
Payable in 107 installments of	\$ 55.00

or more payable on the 1st day of December, 1973 and each successive calendar month thereafter until paid in full. Each installment shall be credited first to interest and then to principal, and interest shall thereupon cease upon the principal so credited.

All payments hereunder shall be paid to Seller at Central Oregon Escrow Service, Inc., Bend, Oregon

INTEREST: Interest on all unpaid balances shall commence on the date of execution of this agreement.

POSSESSION: Purchasers shall be entitled to possession of the premises immediately upon the full execution of this agreement.

PEPAYMENT PRIVILEGES: At any time purchaser may pay off the entire balance of the purchase price together with interest due thereon to the date of payment, without penalty.

TAXES: Purchaser agrees to pay the real property taxes against the above-described premises prorated to the date of this agreement. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, private, and statutory liens which may be hereafter lawfully imposed upon the premises.

LIENS: Purchaser agrees he will at all times during the term of this agreement, and any extension or renewal thereof, keep said property free of all liens and encumbrances of every kind or nature.

COVENANTS OF TITLE: Seller covenants that he is the owner of the above described property free of all encumbrances except \$2000.00 which seller covenants to remove during the term of this agreement.

**DELIVERY OF DEED:** Upon payment of the entire purchase price for the property as provided herein, and performance by Purchaser of all other terms, conditions, and provisions hereof, Seller shall forthwith execute and deliver to Purchaser a good and sufficient deed conveying said property free and clear of all liens and encumbrances, save and except easements, restrictions, reservations and rights-of-way of record as of the date hereof, the building and use restrictions, and any lien or encumbrance allowed to accrue against said premises by the Buyer.

**REPRESENTATIONS:** Purchaser has purchased the property solely upon Purchaser's own inspection and personal knowledge of the premises and opinion of the value thereof, and no promise to alter, repair, or improve said premises has been made by the Seller or any agent of Seller. Purchaser has read and received a copy of the recorded restrictions, and agrees to abide by such restrictions.

**DEFAULT:** In the event Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall, at his option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this contract by strict foreclosure in equity.
- (b) To declare the full unpaid balance of the purchase price immediately due and payable.
- (c) To specifically enforce the terms of this agreement by suit in equity.
- (d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title, and interest of Purchaser shall revert and revest in Seller without any other act by Seller to be performed, and Purchaser agrees to peaceably surrender said premises to Seller, or in default thereof Purchaser may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

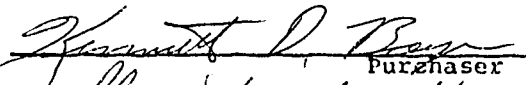
Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payment as provided for herein until notice of said default has been given by Seller to Purchaser and Purchaser shall have failed to remedy said default within 30 days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in mails of a certified letter containing said notice and addressed to Purchaser at his last known address. If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 30 days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of a declaration of said default.


**WAIVER:** No waiver of a breach of any covenant, term, or condition of this agreement shall be a waiver of the covenant, term, or condition itself.

**INTERPRETATION:** The covenants, conditions, and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, personal representatives, and assigns of the parties hereto.

**LITIGATION FEES AND EXPENSES:** In the event suit or action be instituted to enforce any of the terms or conditions of this agreement, the losing party shall pay to the prevailing party in addition to the costs and disbursements allowed by statute, such sum as the court may adjudge reasonable as attorney fees in such suit or action, in both trial court and appellate courts.

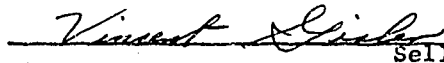
**IN WITNESS WHEREOF** the parties hereto have hereunto set their hands the day and year first above written.

  
Purchaser

  
Purchaser

3600 Paradises Road # 71 Bld. C  
Las Vegas, Nevada 89109

Address

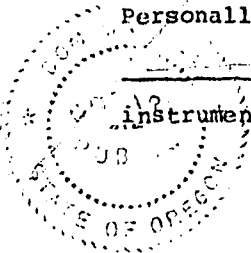
  
Seller

P O Box 7, Bend, Oregon 97701

Address

STATE OF OREGON, County of Deschutes ) ss.

Personally appeared the above named Vincent E. Gisler ~~and~~ \_\_\_\_\_  
\_\_\_\_\_ and acknowledged the foregoing  
instrument to be <sup>his</sup> ~~their~~ voluntary act.



Don Waddle  
Notary Public for Oregon

My Commission Expires: 9-18-74

NEVADA  
STATE OF OREGON,

County of CLARK } ss.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVEN HESS LAW PUB CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 2ND day of NOVEMBER, 1973  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named Kenneth D. Boyer and Sharon Michele Holliday

known to me to be the identical individual S described in and who executed the within instrument and  
acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed  
my official seal the day and year last above written.



NOTARY PUBLIC — STATE OF NEVADA  
CLARK COUNTY

ODETTE O'NEILL

My Commission Expires Nov. 25, 1976

Odette O'Neill

Notary Public for Oregon, NEVADA

My Commission expires

## EXHIBIT A

It is understood and agreed that the zoning restrictions of Klamath County, Oregon require that a road district be formed as soon as the law permits. In the interim it is the duty of the buyer to pay 1/24 (1/12 for 10 acre parcels) of the reasonable and necessary cost of road maintenance.

Vincent Gisler  
Vincent Gisler, Seller

Kenneth R. Boy  
Buyer

Sharon Michele Hollway  
Buyer

STATE OF OREGON: COUNTY OF KLAMATH; ss.

Filed for record at request of SHARON M. HOLLWAY

this 4th day of March A. D. 19 75 at 2:55 o'clock P. M., and duly recorded in

Vol. M 75 of Deeds on Page 2496

Fee \$ 8.00

WM. D. MILNE, County Clerk

By Carol Sheiser Deputy

800

Return to:

Sharon M. Hollway  
3609 Paradise Rd. Apt 71  
Prineville, Nevada 89109

Send Log. Stmt. to above  
address