

REAL ESTATE CONTRACT

THIS AGREEMENT, MADE in duplicate this 3rd day of January, 1963, between RUDOLPH SOSTAK, a single man, First Party and Seller, and ORLANDO M. WOLF and NORMA M. WOLF, husband and wife, as Tenants by the Entirety, Second Parties, and Buyers,

WITNESSETH:

First Party hereby agrees to sell to Second Parties, and the latter agree to buy from the former, the following described real property situated in Klamath County, Oregon:

All of the SE1/4 of Section 3, Township 41 South, Range 12 East of the Willamette Meridian,

EXCEPTING THEREFROM the following described parcel:

Beginning at an iron pin which lies North along the 40 line a distance of 566 feet and East a distance of 576 feet from the southwest corner of the SE1/4 of Section 3, Township 41 South, Range 12 East of the Willamette Meridian, and running thence North 1025' East a distance of 584 feet to an iron pin which is on the West Bank of the Shasta View Irrigation District Canal; thence South 320' 27" East along the westerly bank of said Canal 678.4 feet to an iron pin; thence South 88° 17' West 378.6 feet, more or less, to the point of beginning.

SUBJECT TO: (1) Liens and assessments of Klamath Project and Shasta View Irrigation District, and regulations, contracts, easements, and water and irrigation rights in connection therewith; (2) Easement contained in an instrument from Rudolph Sostak to California Oregon Power Company, recorded June 11, 1946, in Deed Book 190, page 434, Records of Klamath County, Oregon; and (3) Easement contained in deed from Rudolph Sostak to James R. Ottoman, et ux, recorded November 4, 1949, in Deed Book 235, page 69, Records of Klamath County, Oregon.

The total agreed price for said realty is the sum of \$19,000.00, on account of which \$4,000.00 is to be paid down upon execution and delivery of this agreement, leaving a balance of \$15,000.00, which Buyers agree to pay, with interest, in lawful money of the U.S.A. at The United States National Bank, Klamath Falls, Oregon, in installments as follows:

On or before June 1, 1963, interest only accrued to date of payment.

\$1,000.00, or more, plus interest, on or before June 1, 1964, and \$1,000.00, or more, plus interest on or before June 1st of each year thereafter until said balance, plus interest is fully paid.

Interest is at the rate of 5% per annum on unpaid balances. Interest starts January 1, 1963.

CHATBURN & BRICKNER
ATTORNEYS AT LAW
MERRILL, OREGON

POSSESSION

Buyers shall have possession of the property upon execution and delivery of this Contract.

TAXES PRORATED

Seller shall pay taxes and assessments prorated to January 1, 1963 (or the first half of the 1962-63 taxes) and Buyers shall pay the second half of said 1962-63 taxes, and all the water charges levied against the property for 1963.

WATER CHARGES

GRACE PERIOD

Thirty days grace shall be allowed for making any installment payment. Payments as made shall be applied first to interest accrued to date of payment and the balance to principal.

LIMITATIONS ON PAYMENTS

Buyers agree to the following limitations on making additional payments; Not more than \$5,500.00 may be paid on principal in any calendar year.

SELLER FURTHER AGREES TO DO THE FOLLOWING:

TITLE INSURANCE

1. At his expense, and within 60 days from date hereof, furnish Buyers with Purchasers' title insurance policy showing marketable title to the realty, clear of all liens and encumbrances, with exceptions only as herein indicated, and usual exceptions in policies covering realty in the Shasta View Irrigation District.

DEED
ESCROW

2. Forthwith convey said realty to Buyers as tenants by the entirety, with right of survivorship, by deed in warranty form and deposit same in United States National Bank, Klamath Falls, Oregon, or with some other escrow agent mutually agreeable, with instructions for delivery of same to Buyers, or either of them, when said balance of sale price, with interest, has been fully paid as herein specified.

3. Permit Buyers to retain possession of the property so long as they do not default hereunder.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

PAYMENTS TO BE MADE PROMPTLY

1. Make all payments called for herein promptly, not later than 30 days after due dates thereof, time being of the essence of this agreement.

TAXES AND ASSESSMENTS TO BE PROMPTLY PAID

2. Promptly pay, before same become delinquent, all taxes, assessments and other charges hereafter imposed against the property, including the last one-half of 1962-63 taxes, and all water charges assessed for 1963.

NO LIENS TO BE FILED AGAINST THE PROPERTY

3. Pay promptly all indebtedness incurred by their acts which might become a lien against the property, superior to rights of Seller; and not to permit any lien to be filed against the property for repairs, improvements, replacements, labor or materials.

REPAIRS AND MAINTENANCE

ALTERATIONS ASSIGNMENT

4. Not to commit any strip or waste to the property; to maintain the premises in as good condition as received, usual wear and tear excepted; not to make any alterations in the premises without the consent of Seller; not to assign, sell or transfer this contract, or their interest in the property, or rent or lease the premises, without written consent of Seller; to keep the buildings

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